



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 4, 2014

**NRI//PIOs can now invest up to 24 per cent under PIS in
M/s Selan Exploration Technology Ltd.
Removal from the Caution List**

The Reserve Bank of India has today notified that the foreign shareholding by Non-Resident Indians (NRI)/Persons of Indian Origins (PIOs) in [M/s. Selan Exploration Technology Ltd.](#) have gone below the revised threshold caution limit. Hence the restrictions placed on the purchase of shares of the above company are withdrawn with immediate effect.

The RBI has further notified that the NRI/PIOs can now invest up to 24 per cent of the paid up capital of M/s Selan Exploration Technology Ltd. under the Portfolio Investment Scheme.

The Reserve Bank has stated that the company has passed resolutions at its Board of Directors' level and a special resolution by the shareholders, agreeing for enhancing the limit for the purchase of its equity shares and convertible debentures by NRI/PIOs. The purchases could be made through primary market and stock exchanges and would be subject to Regulation 5(2) of FEMA Notification No.20 dated May 03, 2000 (as amended from time to time) and other terms and conditions stipulated by the Reserve Bank.

The Reserve Bank has notified this under FEMA 1999.

Press Release : 2014-2015/1156

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