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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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Investment under PIS in M/s Visa Steel Ltd. By FII/FPI Investment limit from 24 to 74 per cent and increase in NRI limit from 10 to 24 per cent

The Reserve Bank of India has today notified that Foreign Institutional Investors (FIIs)/Foreign Portfolios Investors (FPIs) investment limit under Portfolio Investment Scheme in M/s Visa Steel Ltd. has increased from 24% to 74% of its paid up capital.

Further, it is notified that the NRI investment limit under Portfolio Investment Scheme in the company has increased from 10% to 24% of its paid up capital. M/s Visa Steel Ltd. has passed necessary resolutions of its Board of Directors and General Body as required under the FEMA, 1999 and the regulations framed thereunder. The increase is subject to regulation 5(2), 5 (2A) and 5(3) of Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 dated May 03, 2000, as amended from time to time, and the onus of compliance with the limits prescribed for the company is on the company.

Further, owing to the above increase in the above investment limit, it is notified that the aggregate shareholding by FIIs/FPIs in M/s Visa Steel Ltd. has gone below the prescribed FIIs/FPIs investment limit for the company. Hence, the restrictions placed on the purchase of shares of the above company by FIIs/FPIs, vide our [Press Release: 2016-2017/3198 dated May 26, 2017](#), are withdrawn with immediate effect.

Press Release : 2017-2018/1043

Ajit Prasad
Assistant Adviser