FOREIGN DIRECT INVESTMENT

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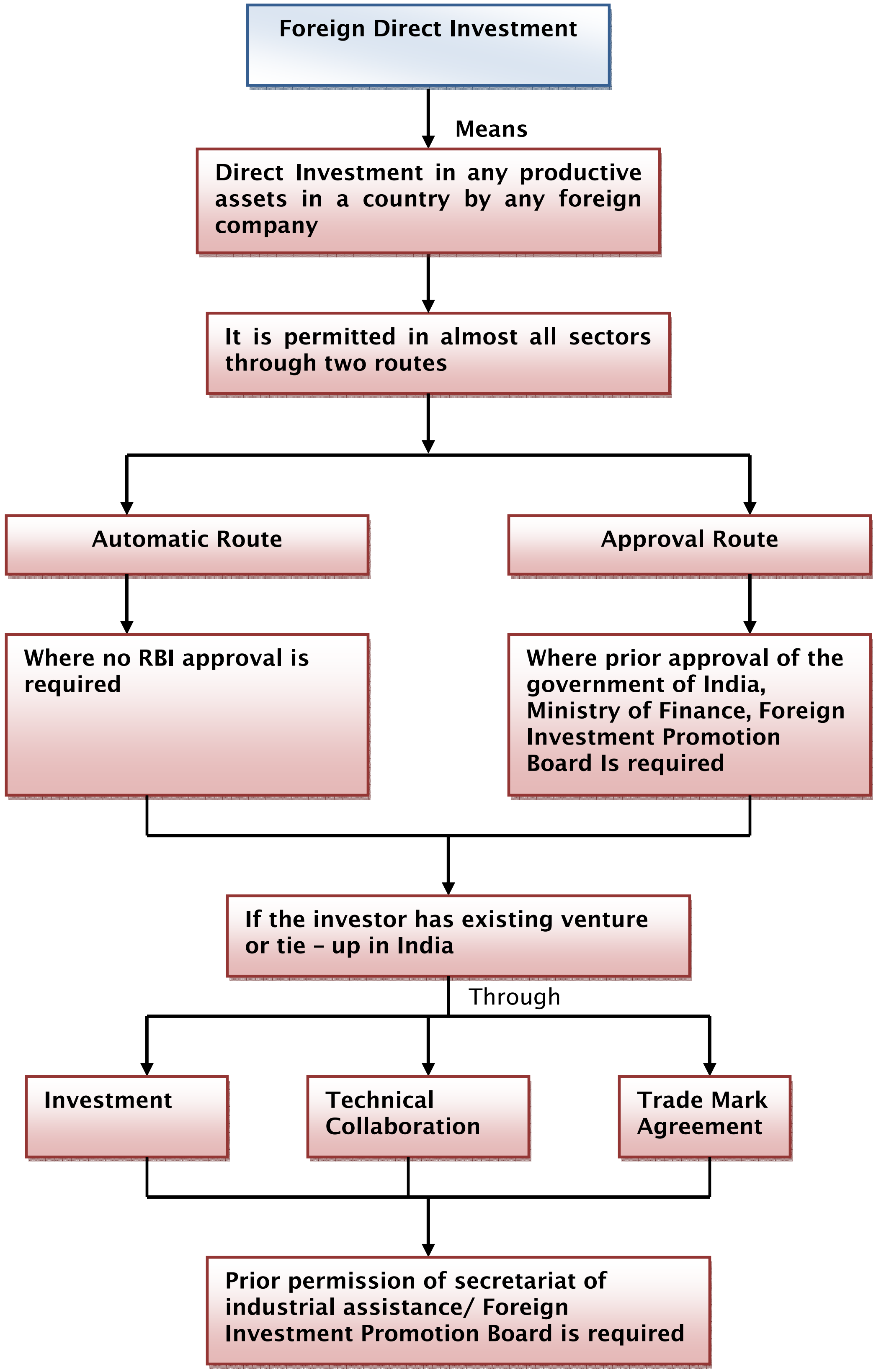
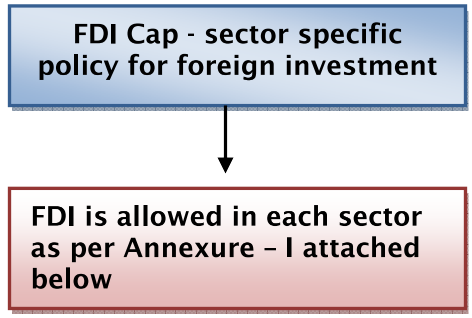
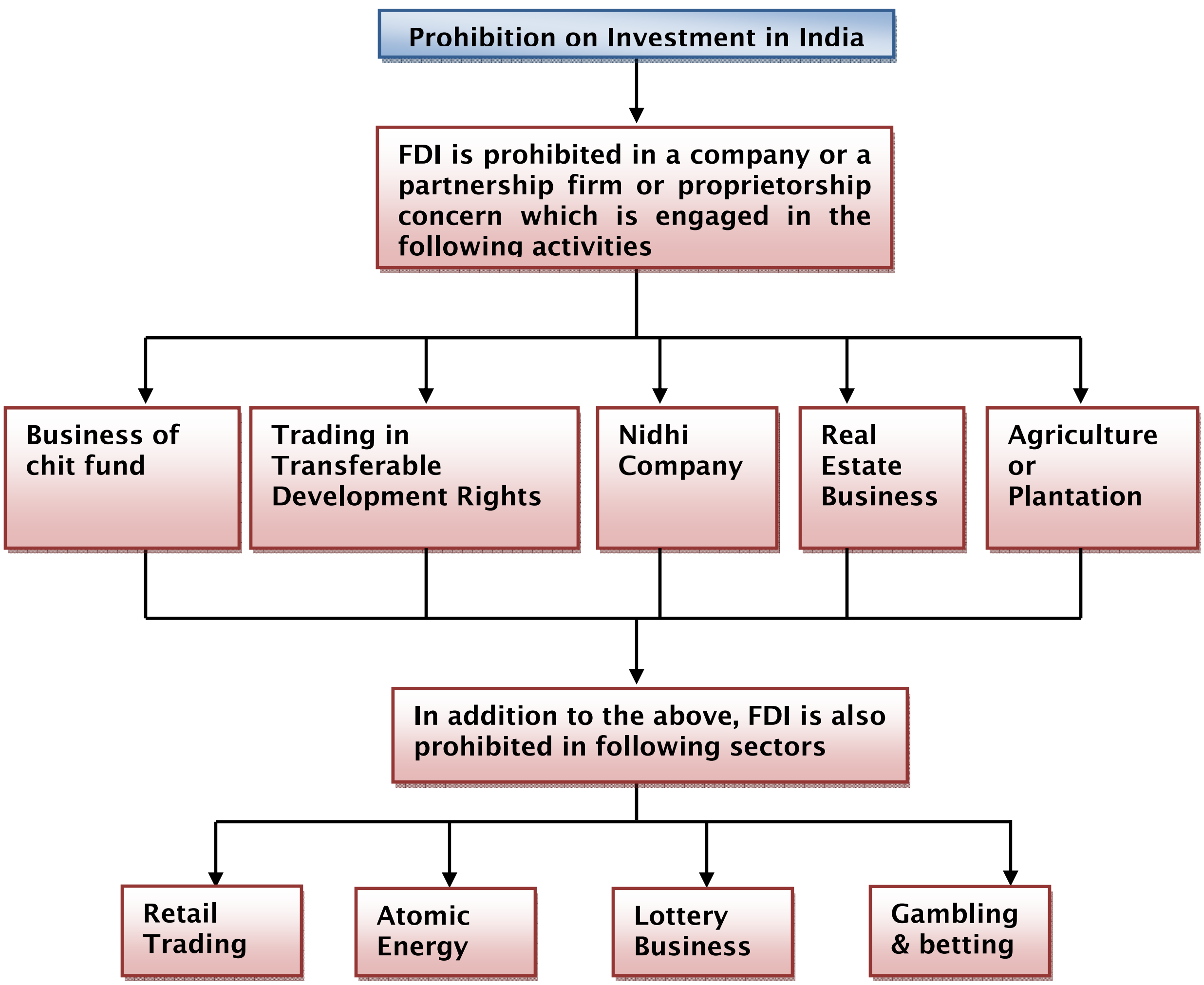
FOREIGN DIRECT INVESTMENT



FDI CAP

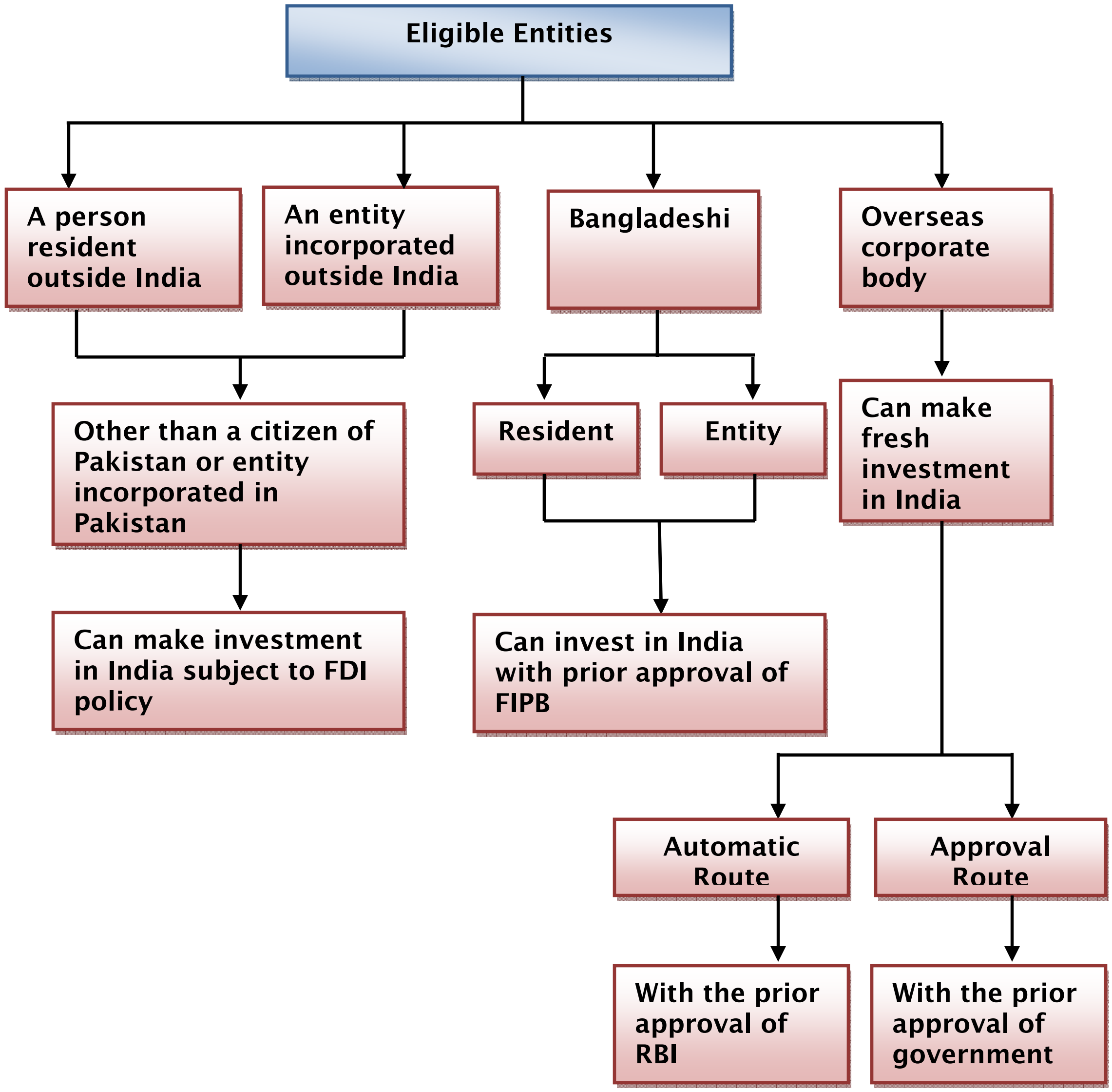


PROHIBITION ON INVESTMENT IN INDIA



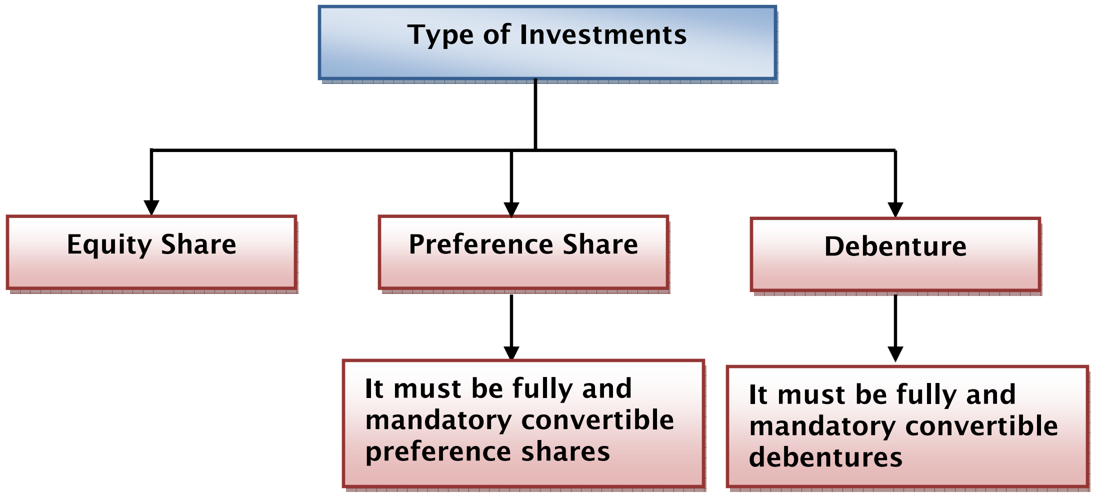
Note: Real Estate business does not include development of townships, construction of residential/ commercial premise, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. It is further clarified that partnership firms/ proprietorship concerns having investment as per FEMA regulations are not allowed to engage in print Media sector.

ELIGIBLE ENTITIES



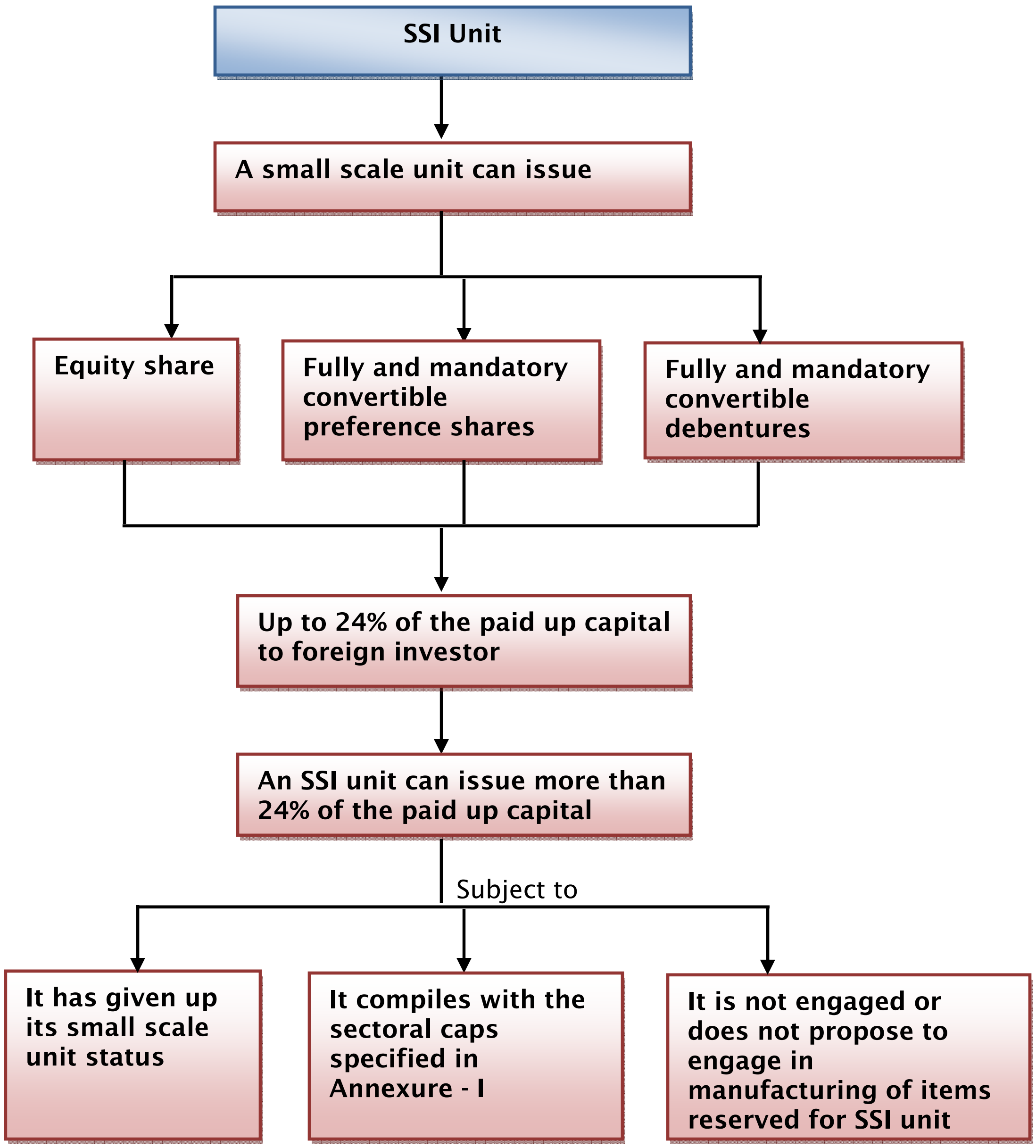
Note: Overseas corporate body means a company, partnership firm , society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by non-resident Indians and includes overseas trust in which not less than sixty per cent beneficial interest is held by non-resident Indians, directly or indirectly, but irrevocably.

Type of Investments



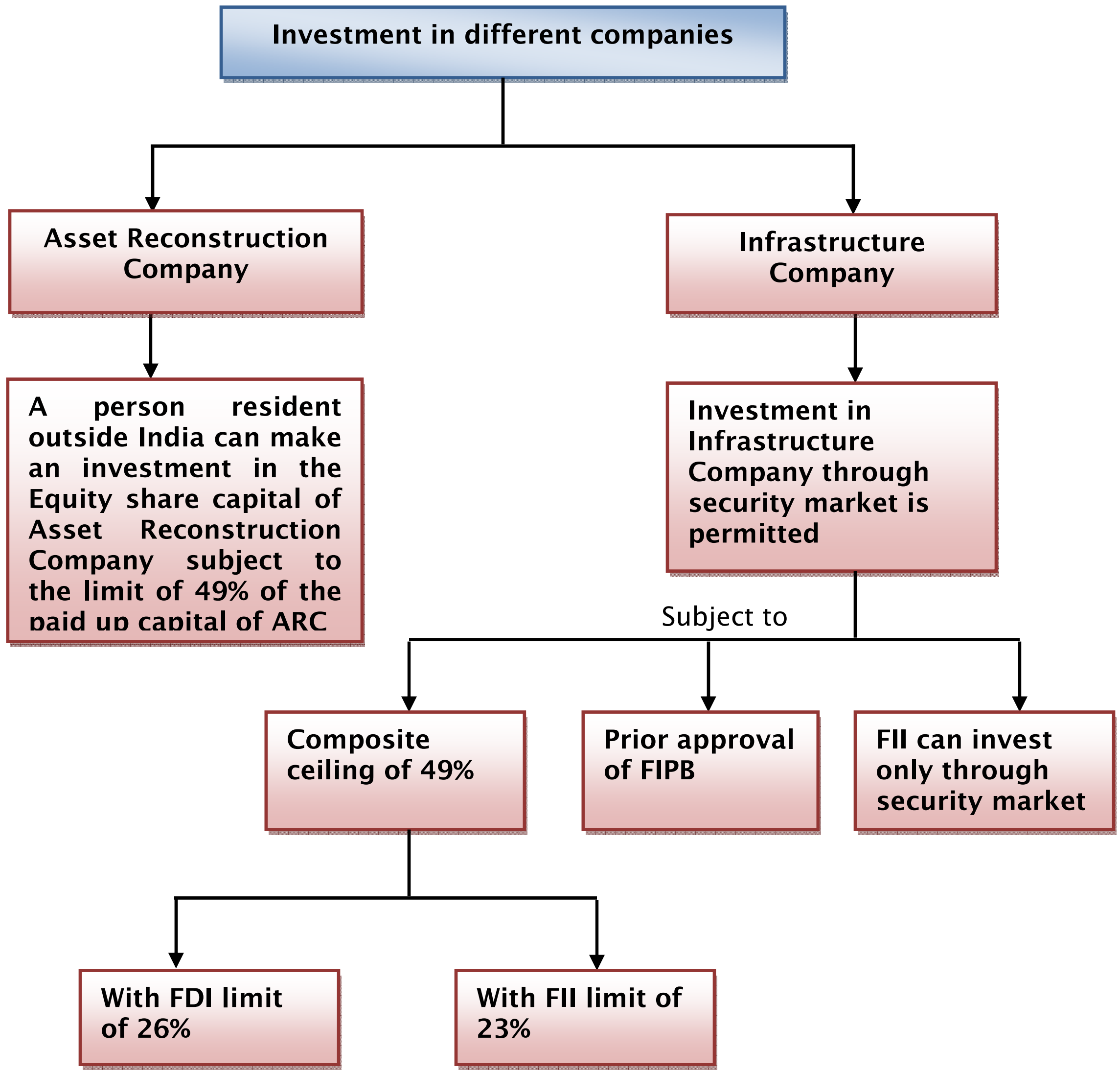
Note: Other types of preference shares – such as non-convertible, optionally convertible or partially convertible, have to be in accordance with the guidelines applicable for External Commercial Borrowings. Since these instruments are denominated in rupees, the rupee interest rate will be based on the swap equivalent of London Interbank Offered Rate (LIBOR) plus the spread permissible for ECBs of corresponding maturity.

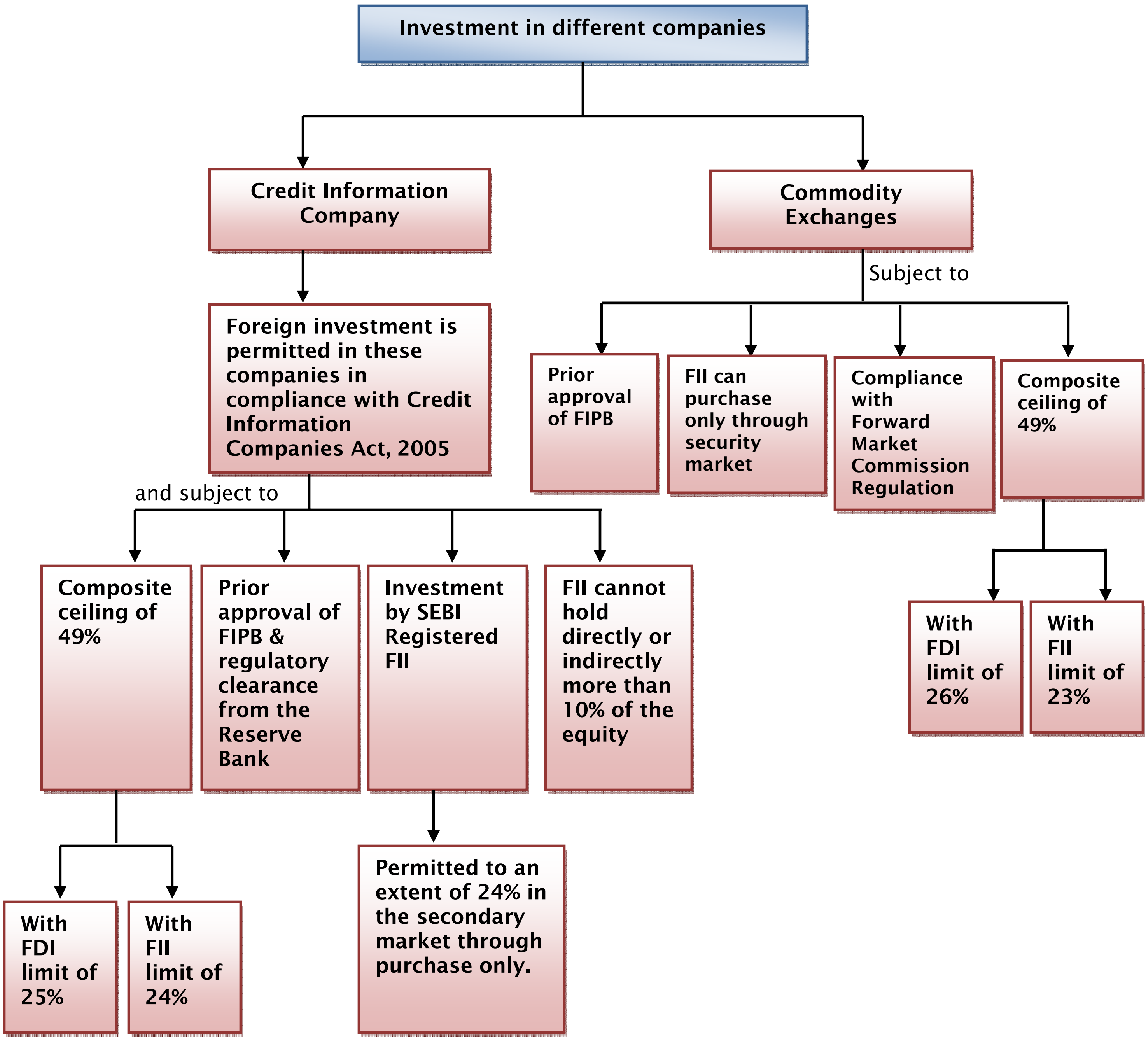
INVESTMENT IN SMALL SCALE INDUSTRIAL UNITS

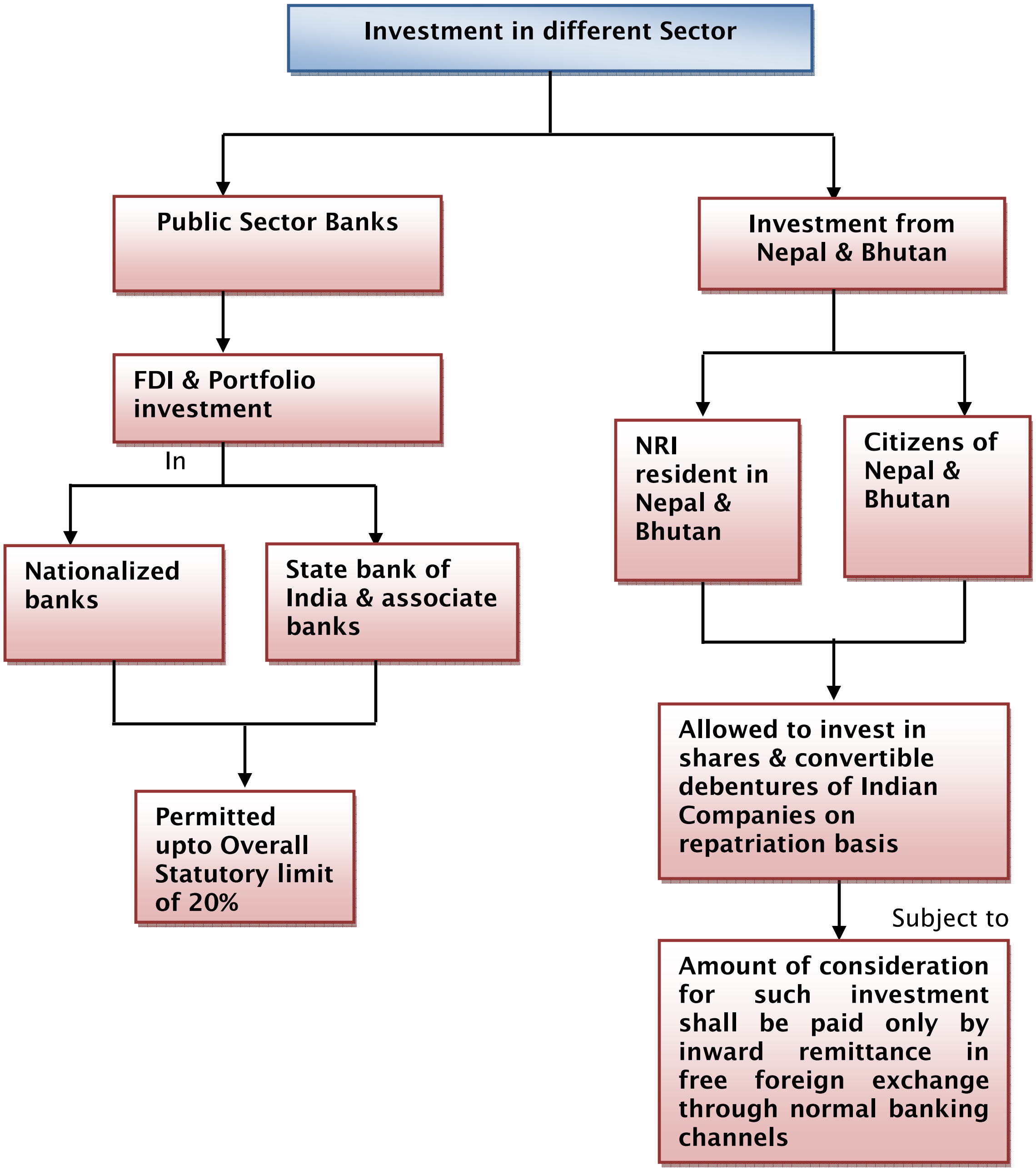


Note: It is clarified that the Indian company/ SSI unit would be reckoned as having given up its SSI status, if the investment in plant and machinery exceeds the limits prescribed under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006

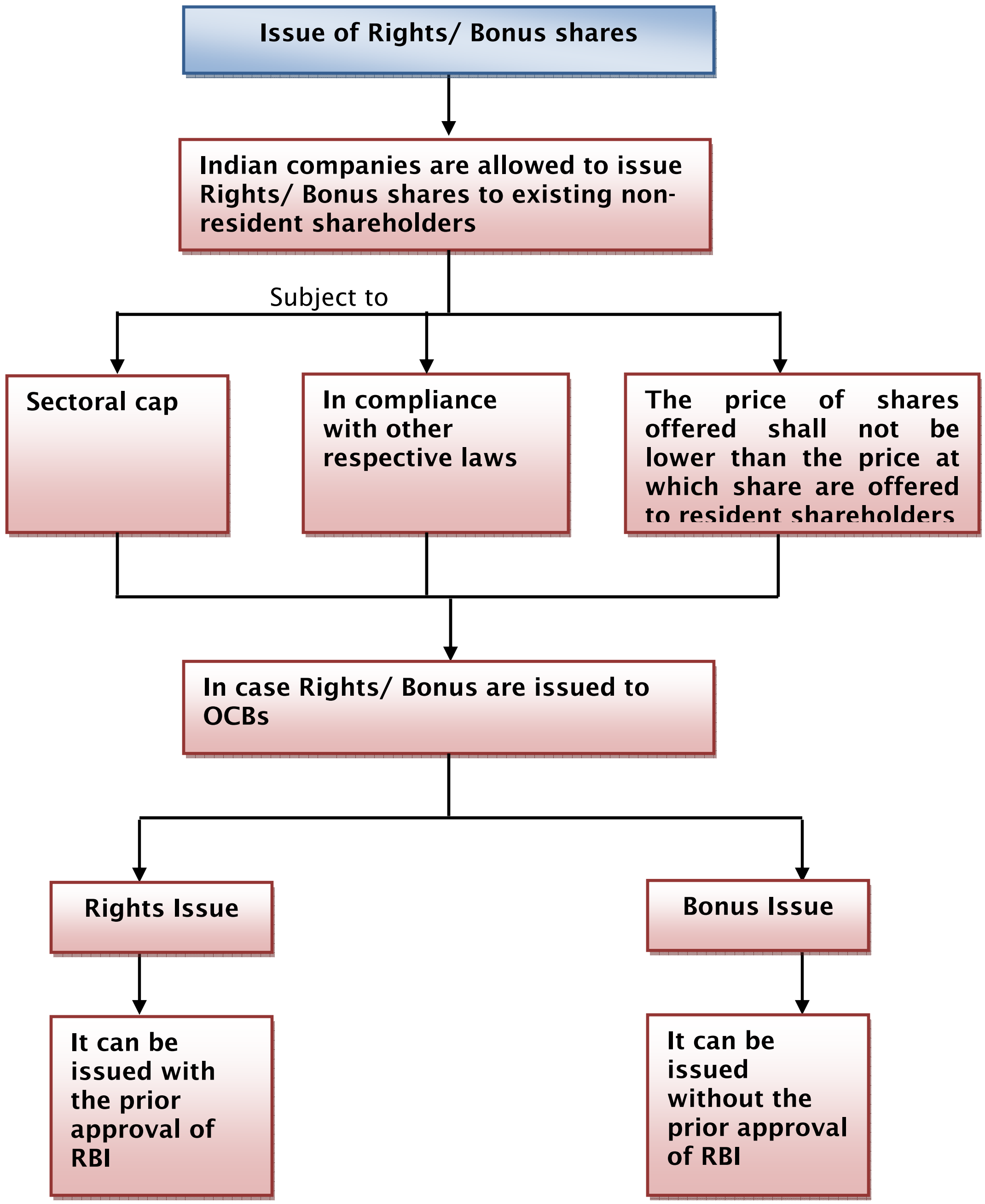
INVESTMENT IN DIFFERENT COMPANIES




Investment in different companies
Credit Information Company
Commodity Exchanges
Subject to
Foreign investment is permitted in these companies in compliance with Credit Information Companies Act, 2005
Prior approval of FIPB
FII can purchase only through security market
Compliance with Forward Market Commission Regulation
Composite ceiling of 49%
and subject to
Composite ceiling of 49%
Prior approval of FIPB & regulatory clearance from the Reserve Bank
Investment by SEBI Registered FII
FII cannot hold directly or indirectly more than 10% of the equity
With FDI limit of 26%
With FII limit of 23%
With FDI limit of 25%
With FII limit of 24%
Permitted to an extent of 24% in the secondary market through purchase only.

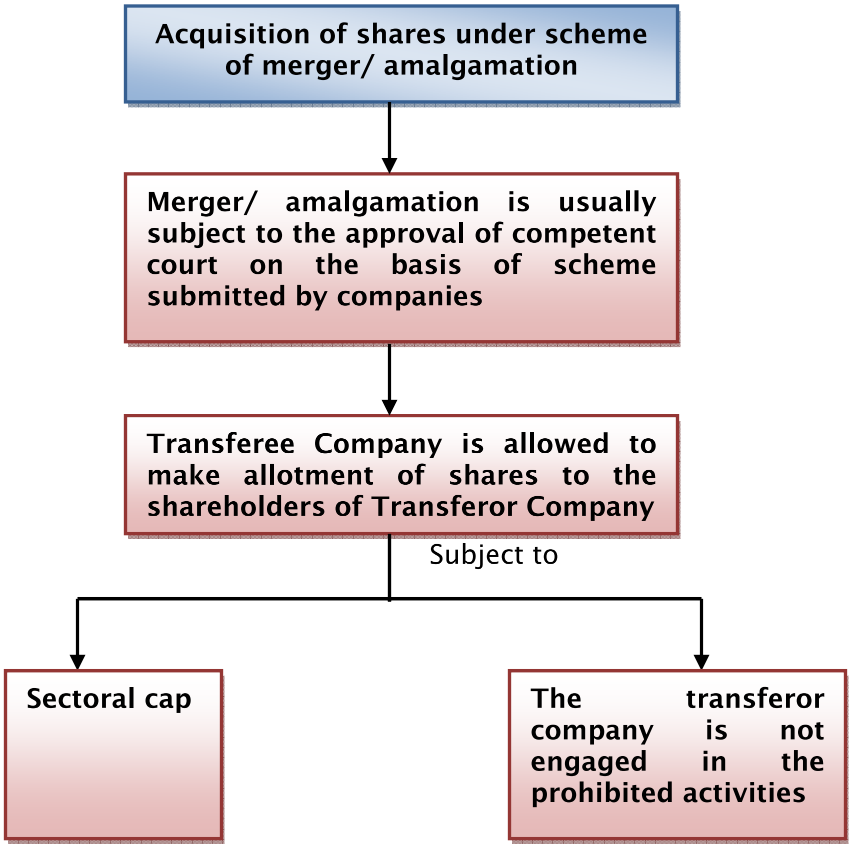

Investment in different Sector
Public Sector Banks
Investment from Nepal & Bhutan
FDI & Portfolio investment
In
Nationalized banks
State bank of India & associate banks
Permitted upto Overall Statutory limit of 20%
NRI resident in Nepal & Bhutan
Citizens of Nepal & Bhutan
Allowed to invest in shares & convertible debentures of Indian Companies on repatriation basis
Subject to
Amount of consideration for such investment shall be paid only by inward remittance in free foreign exchange through normal banking channels

ISSUE OF RIGHTS/ BONUS SHARES

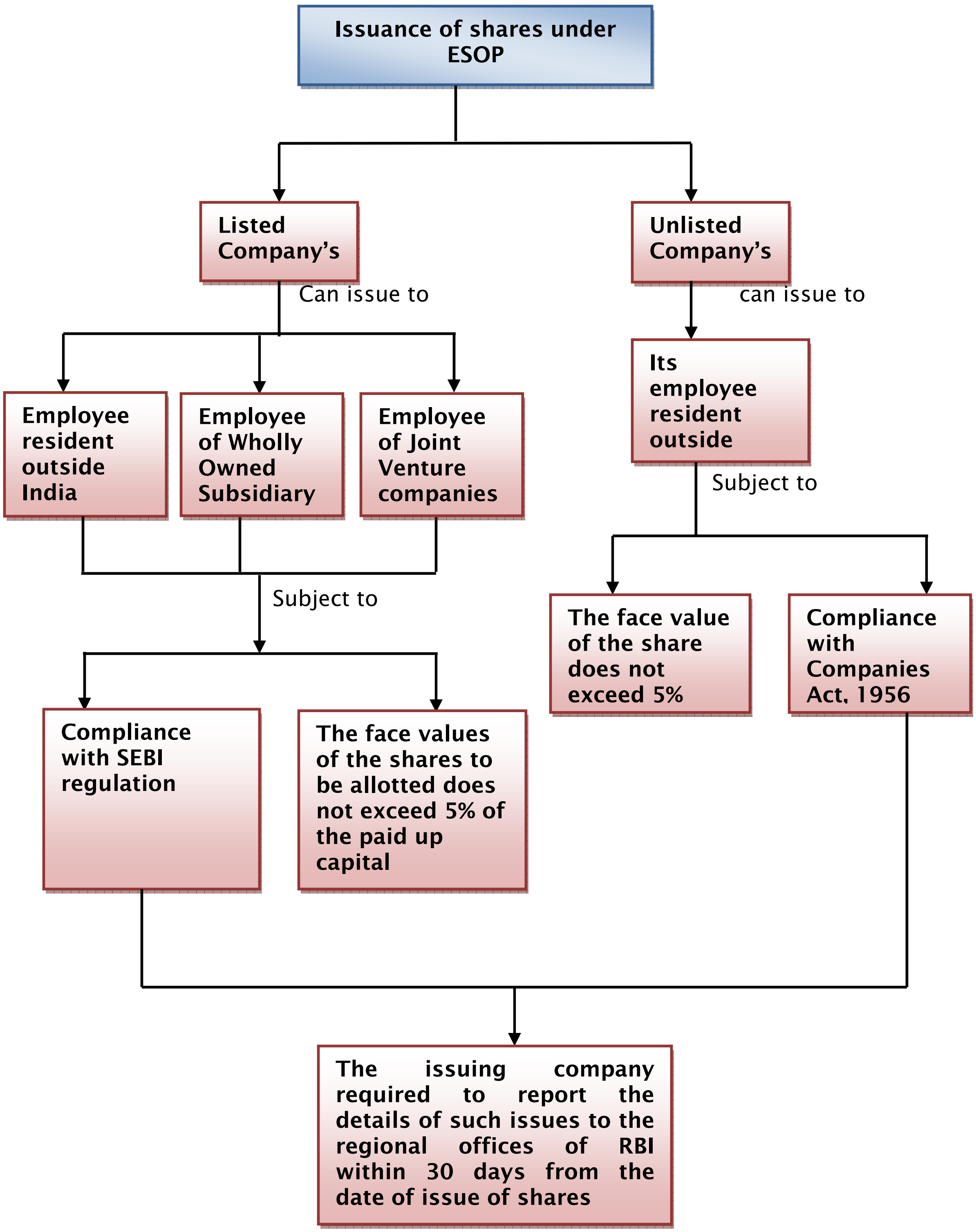


Note: Existing non-resident shareholders are allowed to apply for issue of additional shares/ convertible debentures/ preference share over and above their rights share entitlements. The investee company can allot the additional rights share out of unsubscribed portion, subject to the condition that the overall issue of shares to non-residents in the total paid-up capital of the company does not exceed the sectoral cap.

ACQUISITION OF SHARES UNDER SCHEME OF MERGER/ AMALGAMATION



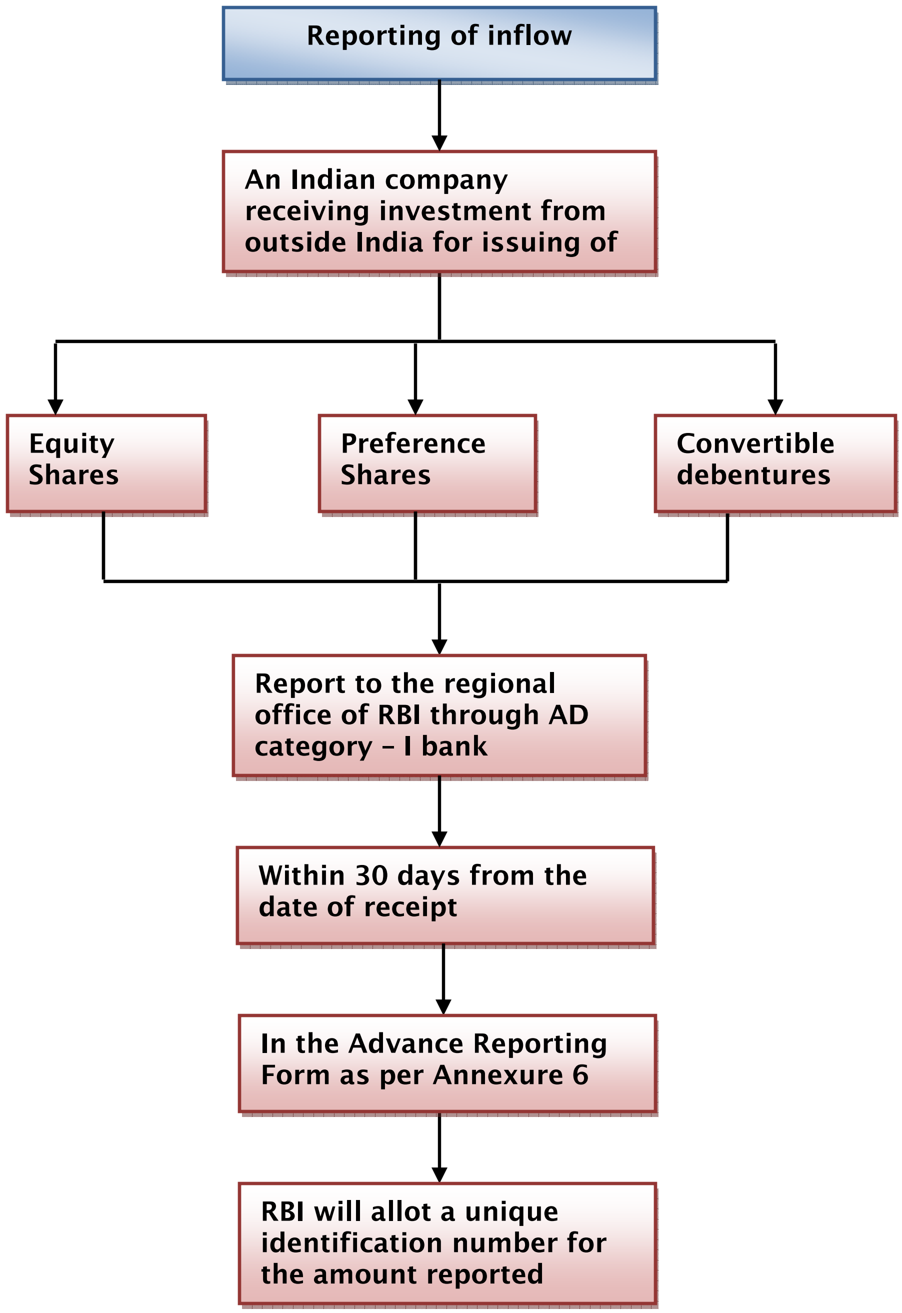
ISSUANCE OF SHARES UNDER EMPLOYEES STOCK OPTION SCHEME



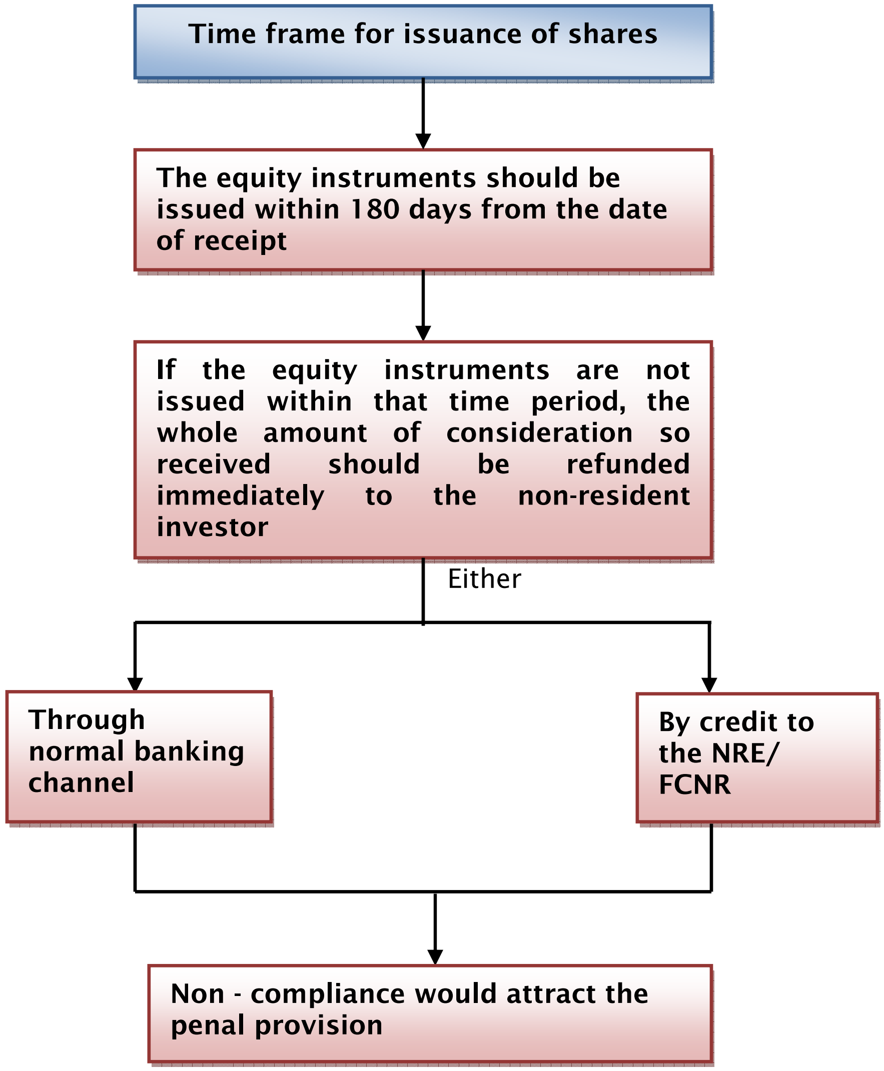
Note: Citizens of Bangladesh can invest with the prior approval of the FIPB

REPORTING OF FDI

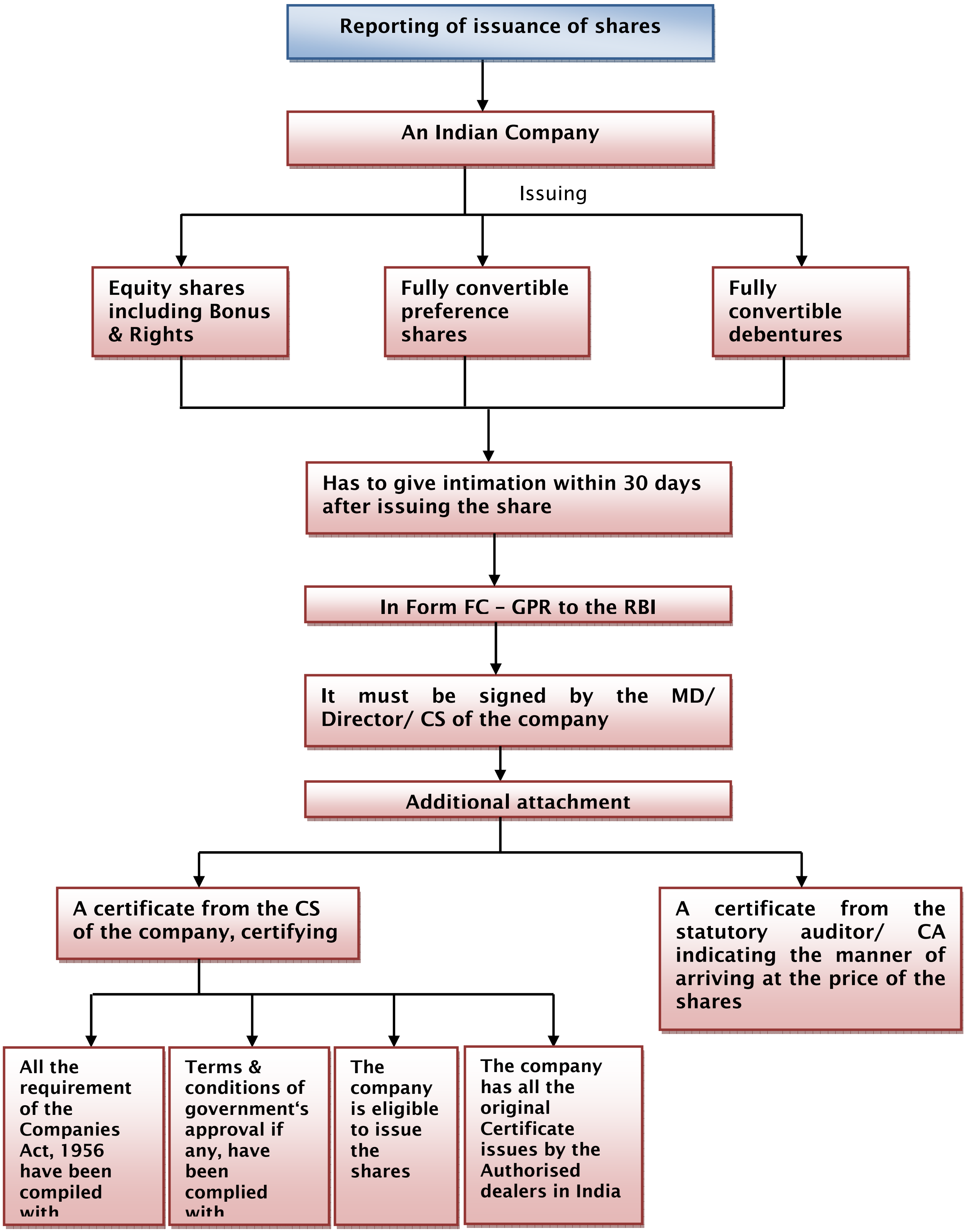
Reporting of Inflow



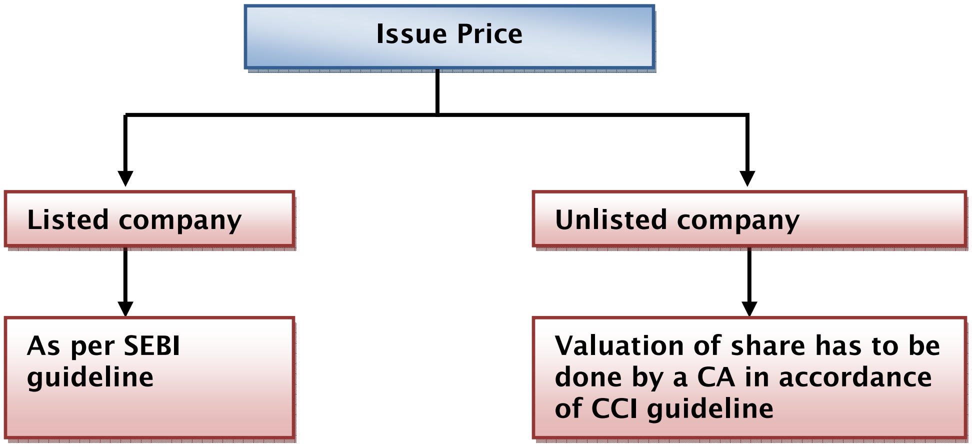
Time frame for issuance of shares



Reporting of issuance of shares

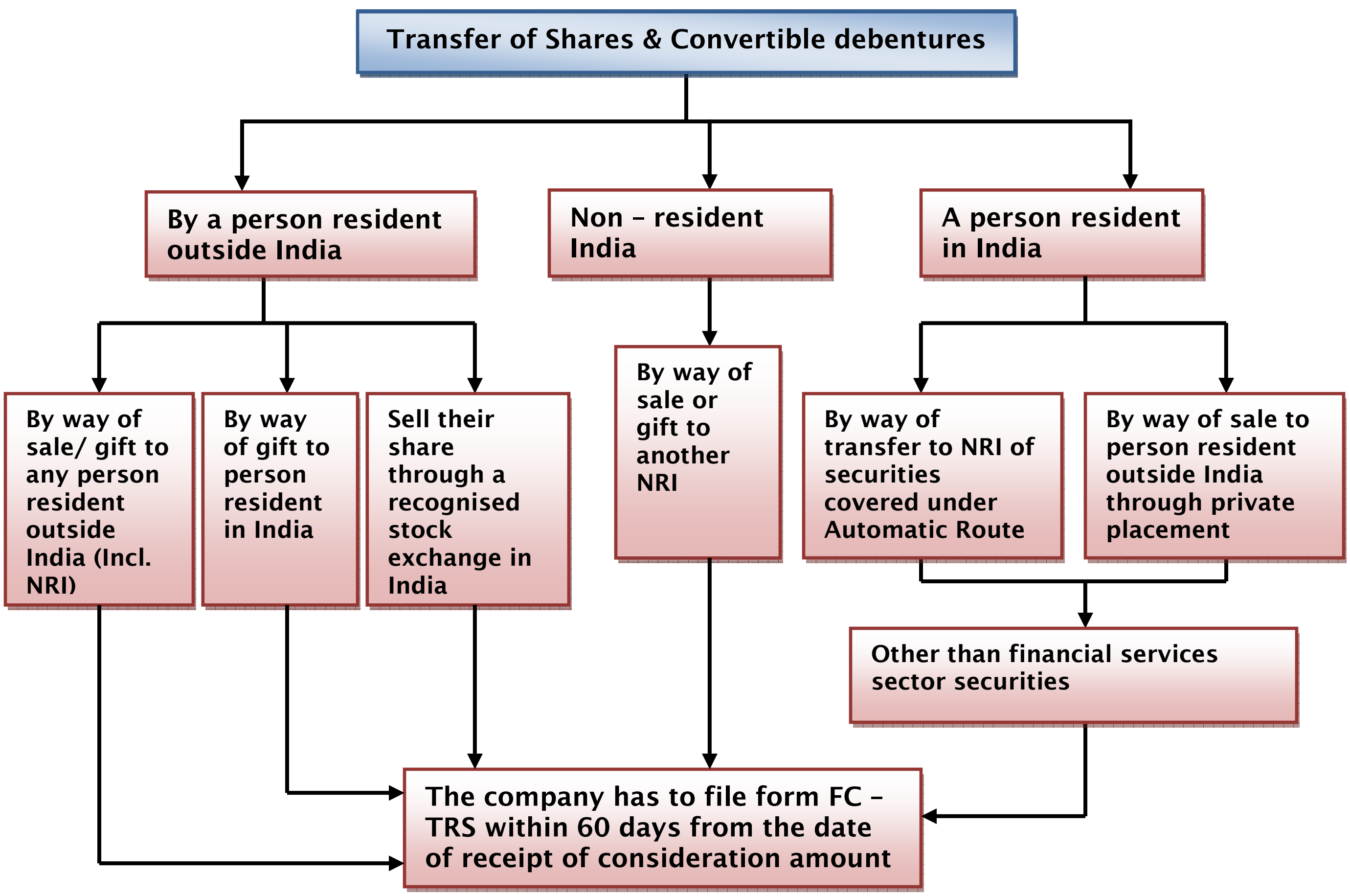


ISSUE PRICE

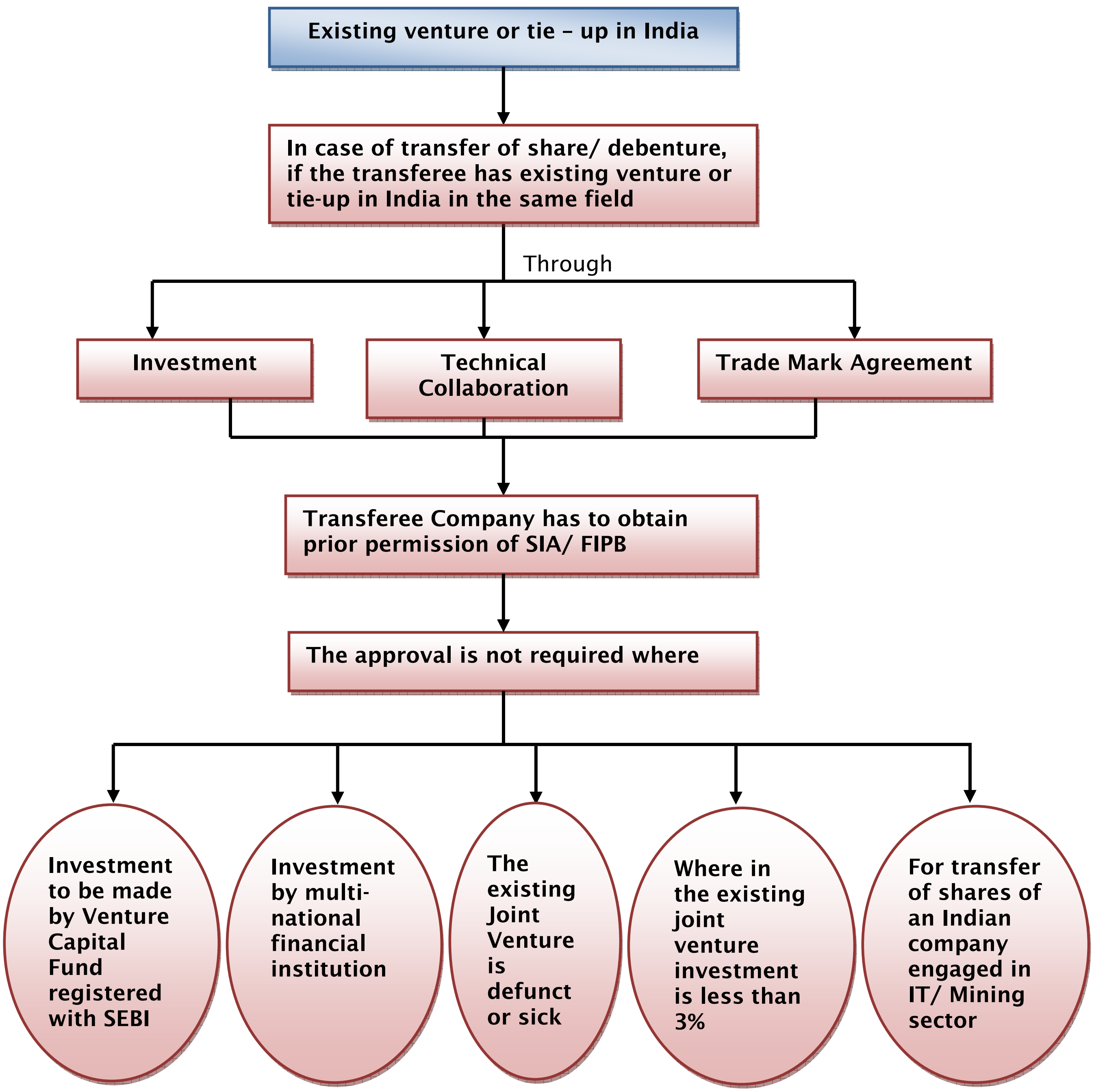


Note: Indian companies which are eligible to issue shares to person resident outside India under the FDI scheme will be allowed to retain the share subscription amount in a Foreign Currency Account, with the prior approval of Reserve Bank.

TRANSFER OF SHARES AND CONVERTIBLE DEBENTURES

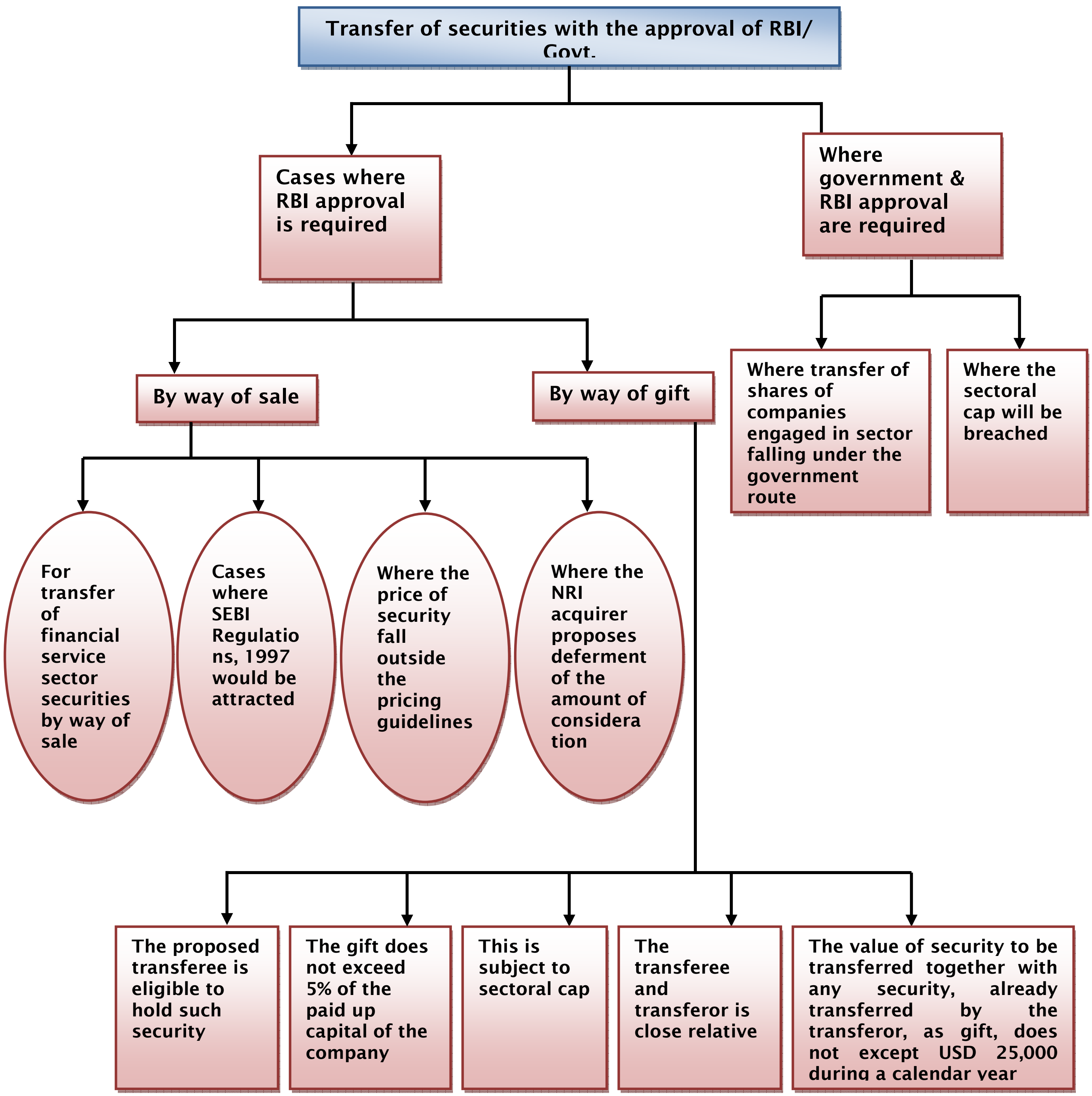


EXISTING VENTURE OR TIE – UP IN INDIA



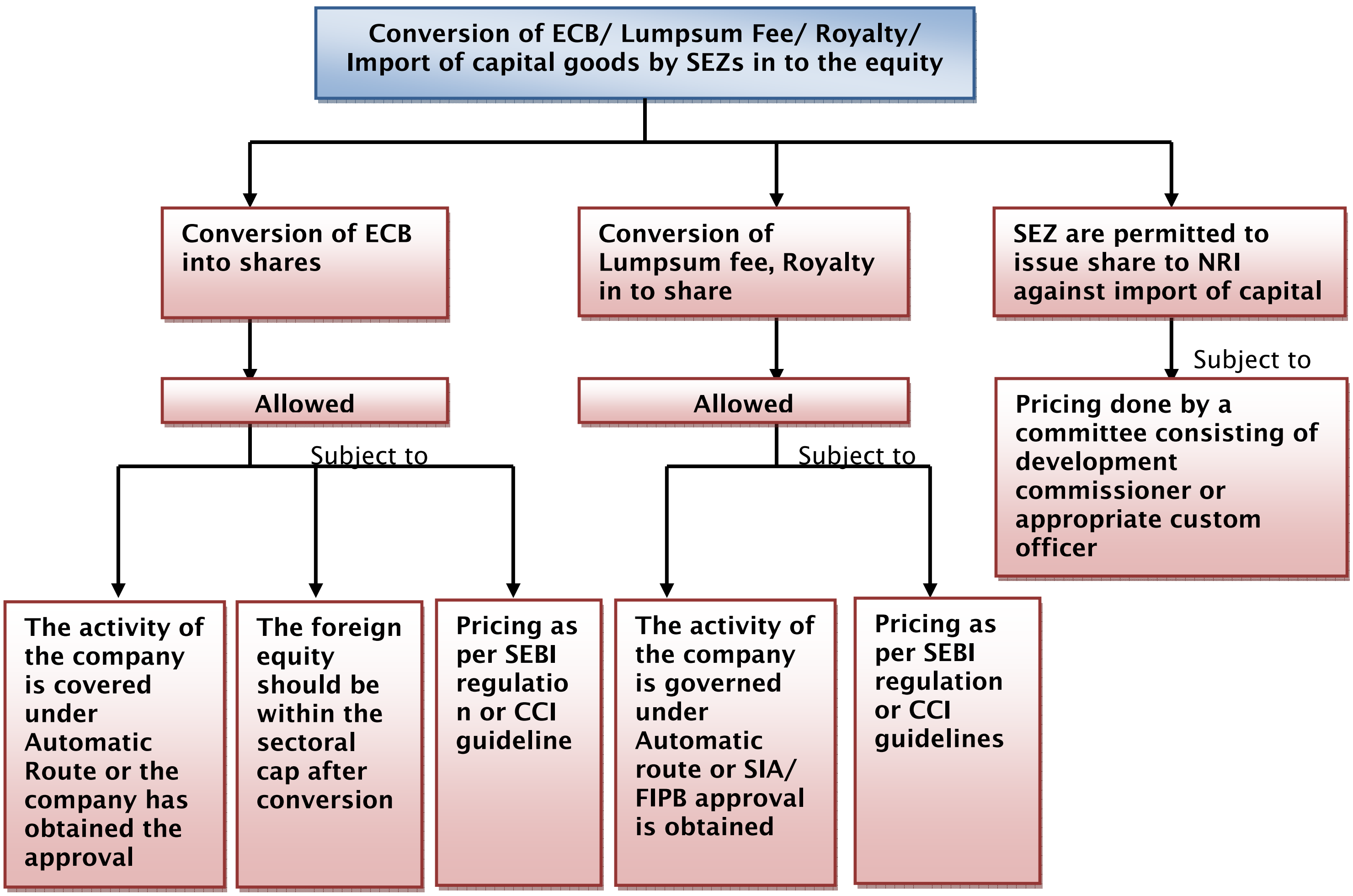
Note: AD category – I banks have been given general permission to open Escrow account and Special account of non-resident corporate for open offers/ exit offers and delisting of shares. The relevant SEBI (SAST) Regulations or any other applicable SEBI Regulations/ provisions of the Companies Act, 1956 will be applicable.

TRANSFER OF SECURITIES WITH THE APPROVAL OF RBI/ GOVERNMENT

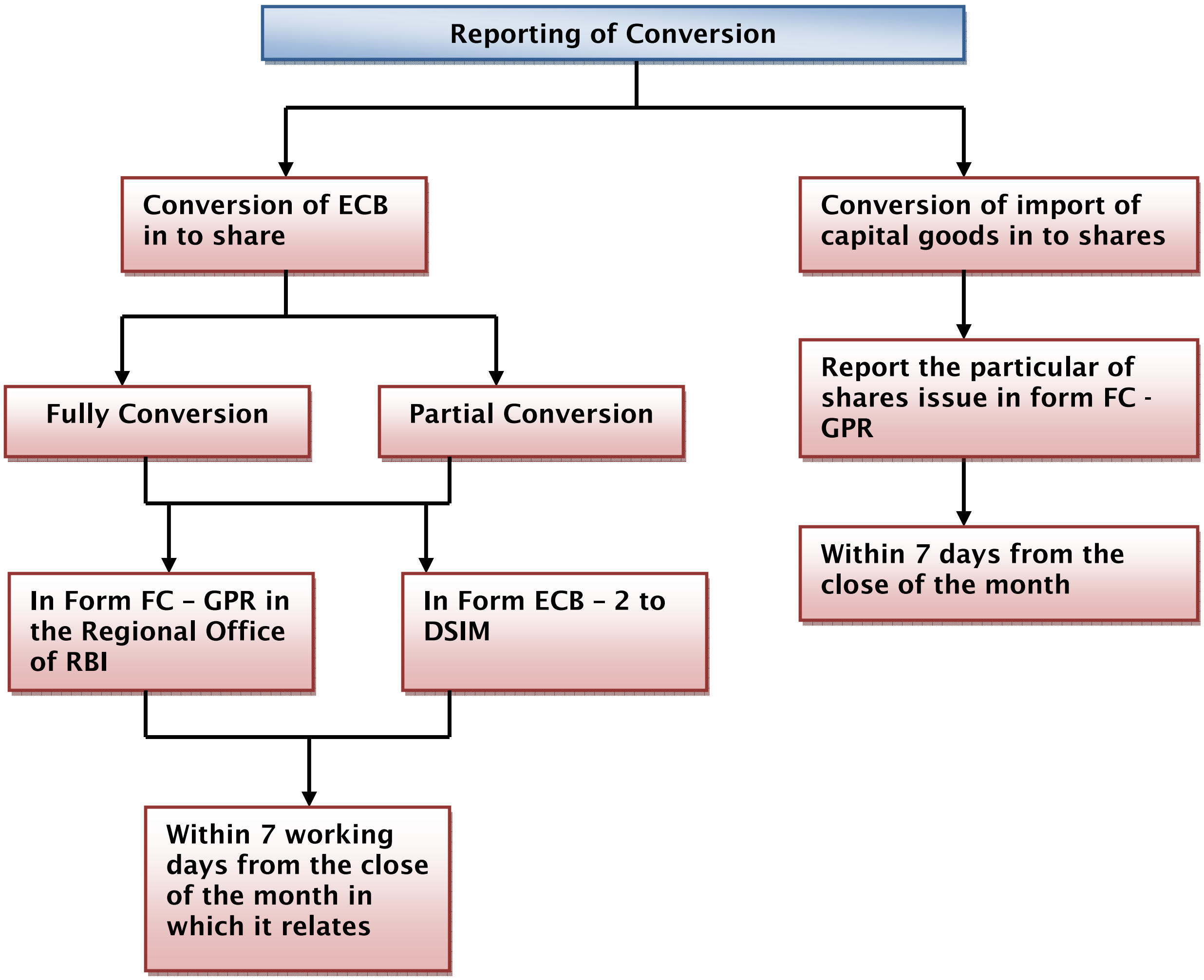


Note: Banks, NBFCs, Asset Reconstruction Companies, CICs, Insurance, Infrastructure companies in the securities market such as, Stock Exchanges, Clearing Corporations and Depositories, Commodity Exchanges, etc.

<u>CONVERSION OF ECB/ LUMPSUM FEE/ ROYALTY/ IMPORT OF CAPITAL GOODS BY SEZs INTO THE EQUITY</u>

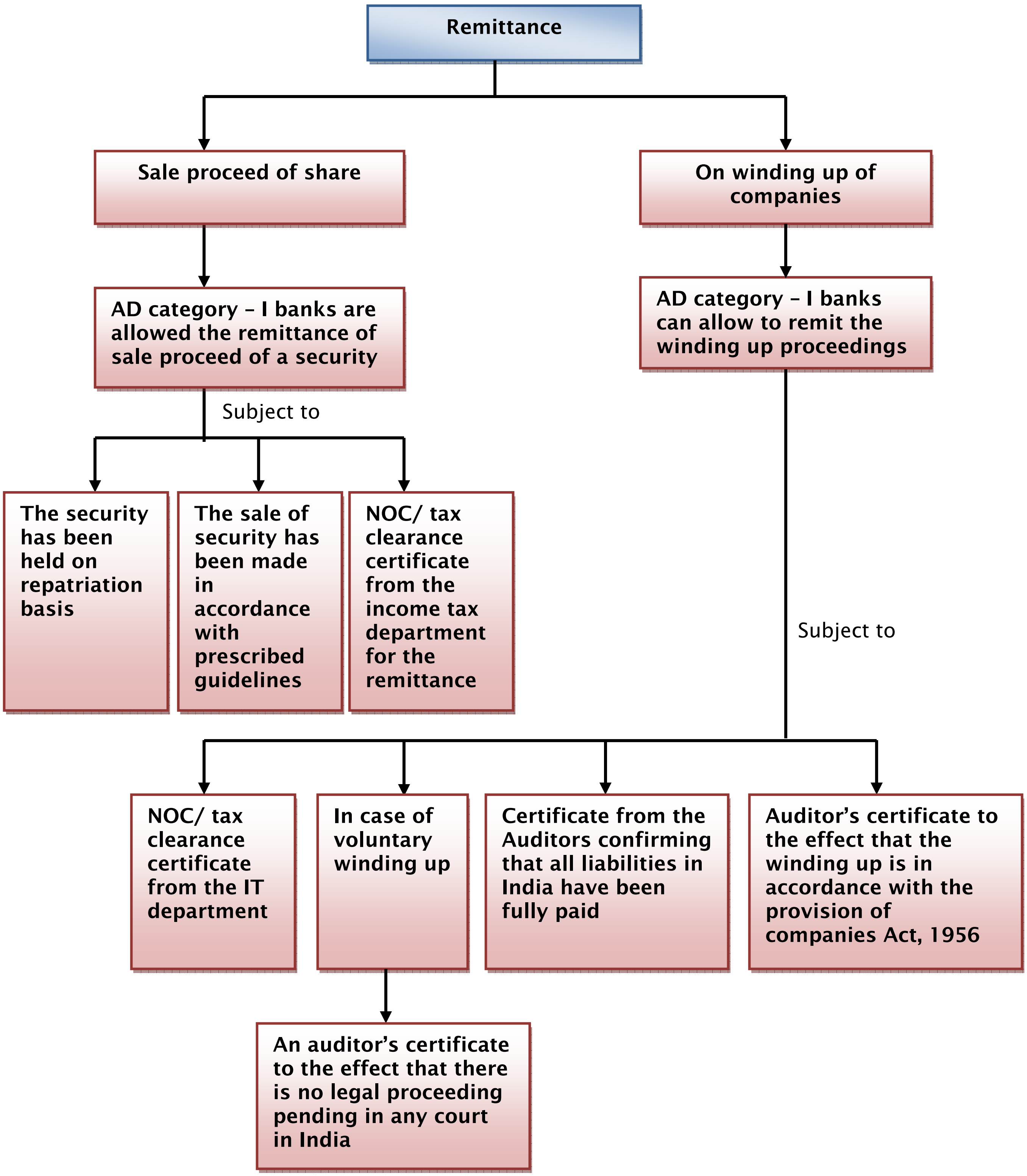


REPORTING OF CONVERSION

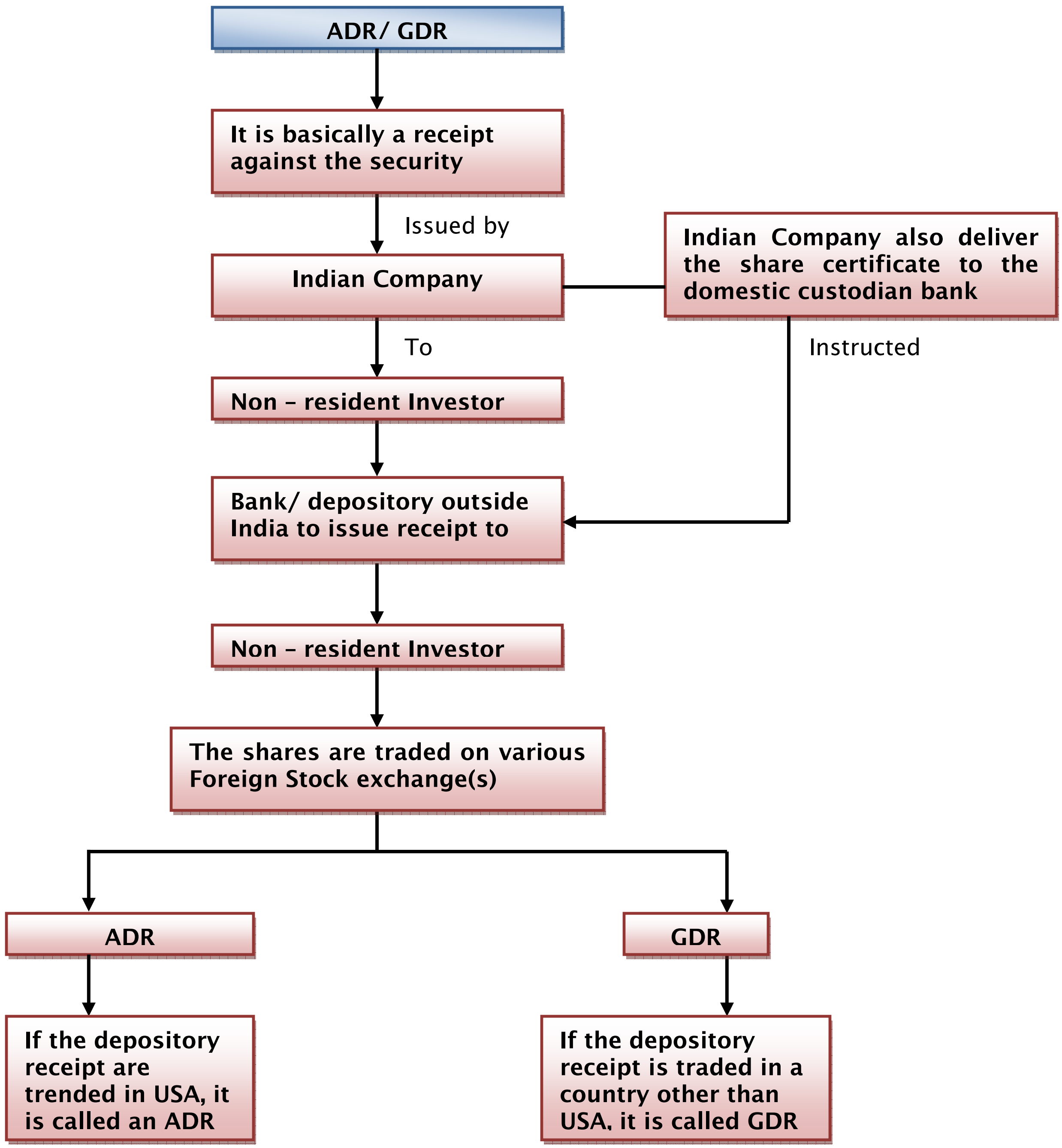


Note: 'ECB wholly converted to equity' shall be clearly indicated on top of the Form ECB – 2. Once reported, filing of Form ECB – 2 in the subsequent months is not necessary.

REMITTANCE

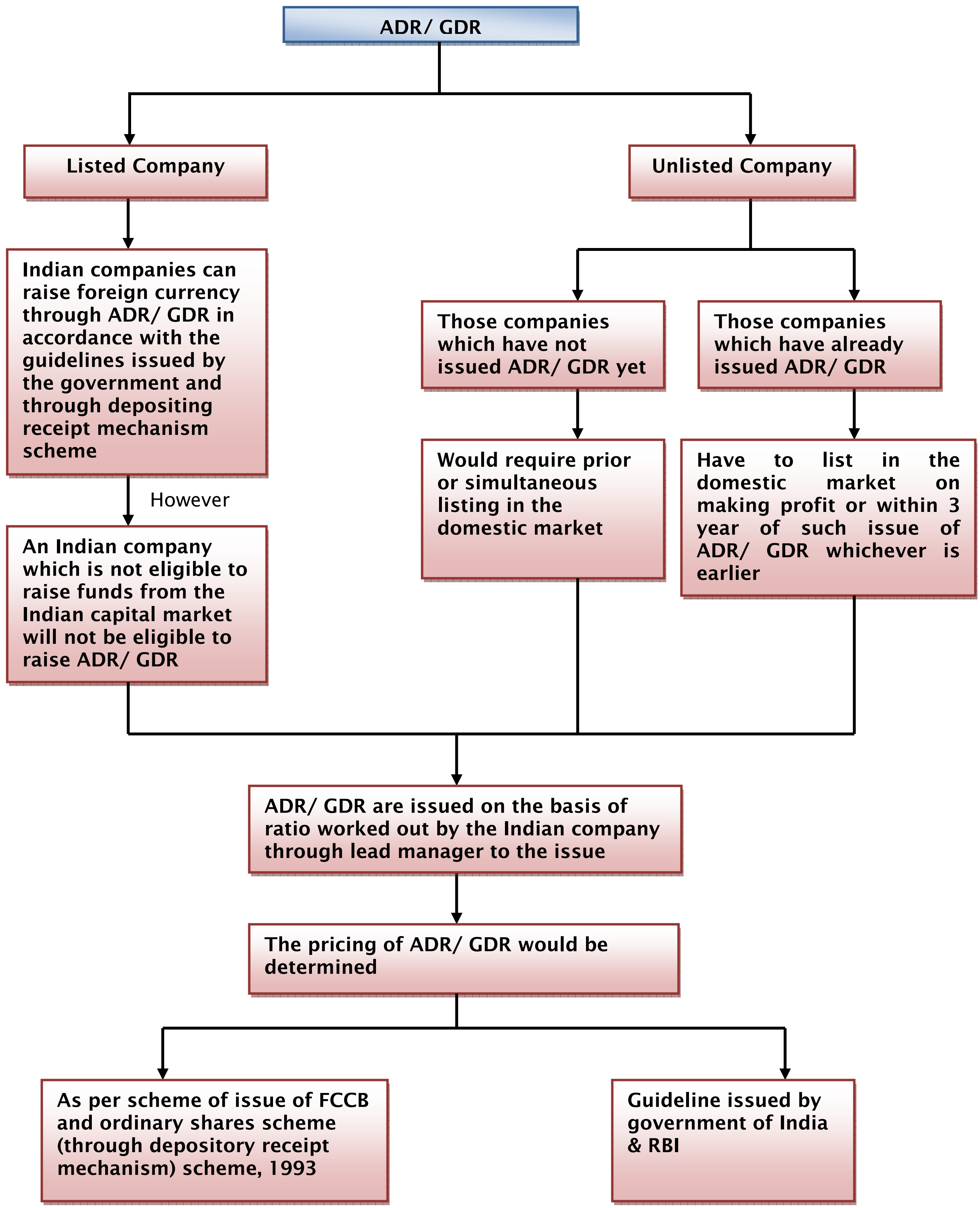

Remittance
Sale proceed of share
On winding up of companies
AD category – I banks are allowed the remittance of sale proceed of a security
AD category – I banks can allow to remit the winding up proceedings
Subject to
The security has been held on repatriation basis
The sale of security has been made in accordance with prescribed guidelines
NOC/ tax clearance certificate from the income tax department for the remittance
Subject to
NOC/ tax clearance certificate from the IT department
In case of voluntary winding up
Certificate from the Auditors confirming that all liabilities in India have been fully paid
Auditor's certificate to the effect that the winding up is in accordance with the provision of companies Act, 1956
An auditor's certificate to the effect that there is no legal proceeding pending in any court in India

<u>**American Depository Receipt (ADR)/ Global Depository Receipt (GDR)**</u>

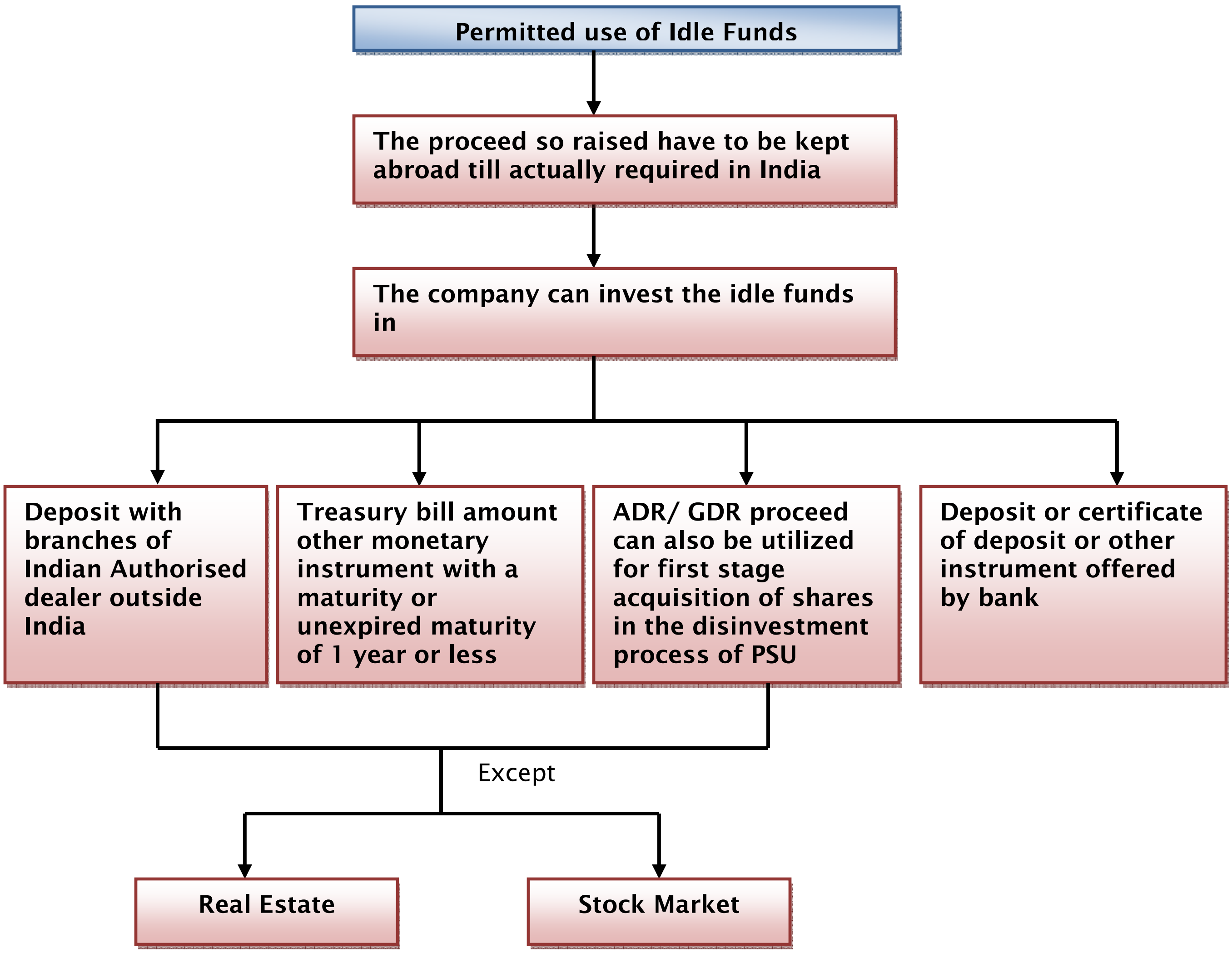


Note: Every publicly traded company issues shares – and these shares are listed and traded on various stock exchanges. Thus, companies in India issue shares which are traded on Indian Stock Exchanges like BSE, NSE etc. These shares are sometimes also listed and traded on foreign stock exchanges like NYSE or NASDAQ. But to list on a foreign stock exchange, the company has to comply with the policies of those stock exchanges. Many times, the policies of these exchanges in US or Europe are much more stringent than the policies of the exchanges in India. This deters these companies from listing on foreign stock exchanges directly. But many good companies get listed on these stock exchanges indirectly – using ADRs and GDRs

ISSUANCE OF SHARE UNDER ADR/ GDR

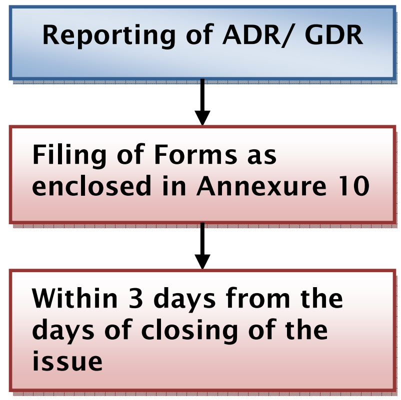


PERMITTED USE OF IDLE FUNDS

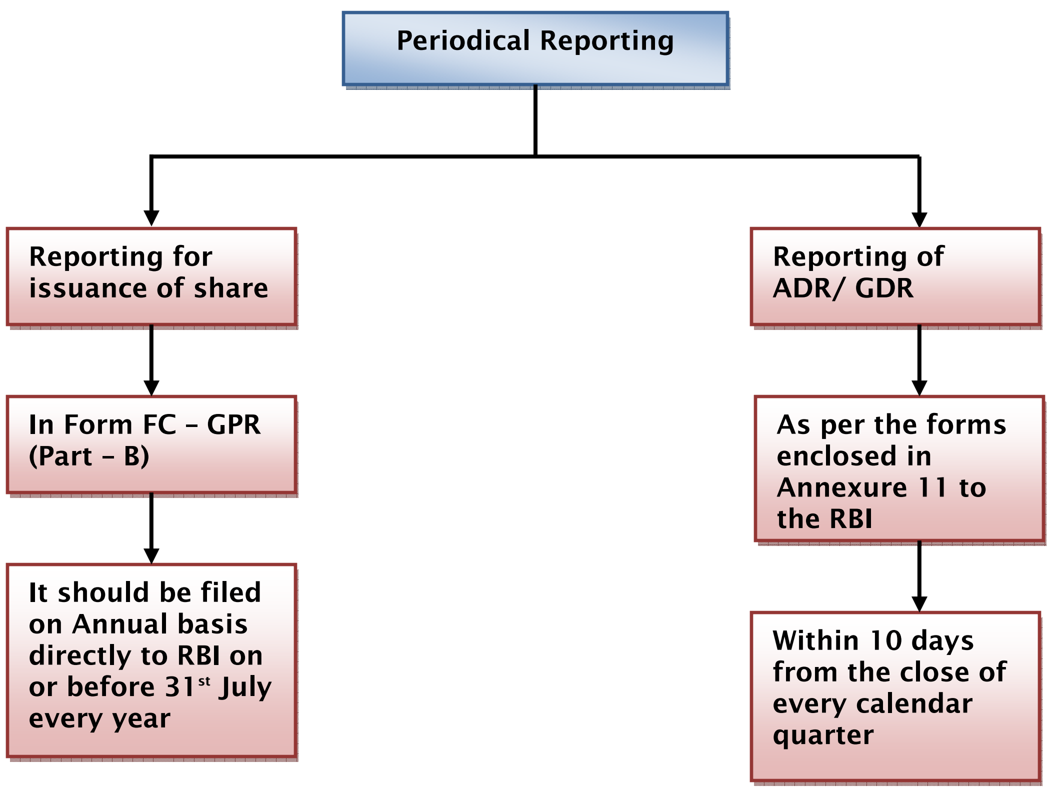


Note: There is no monetary limit up to which an Indian company can raise ADR/ GDR.

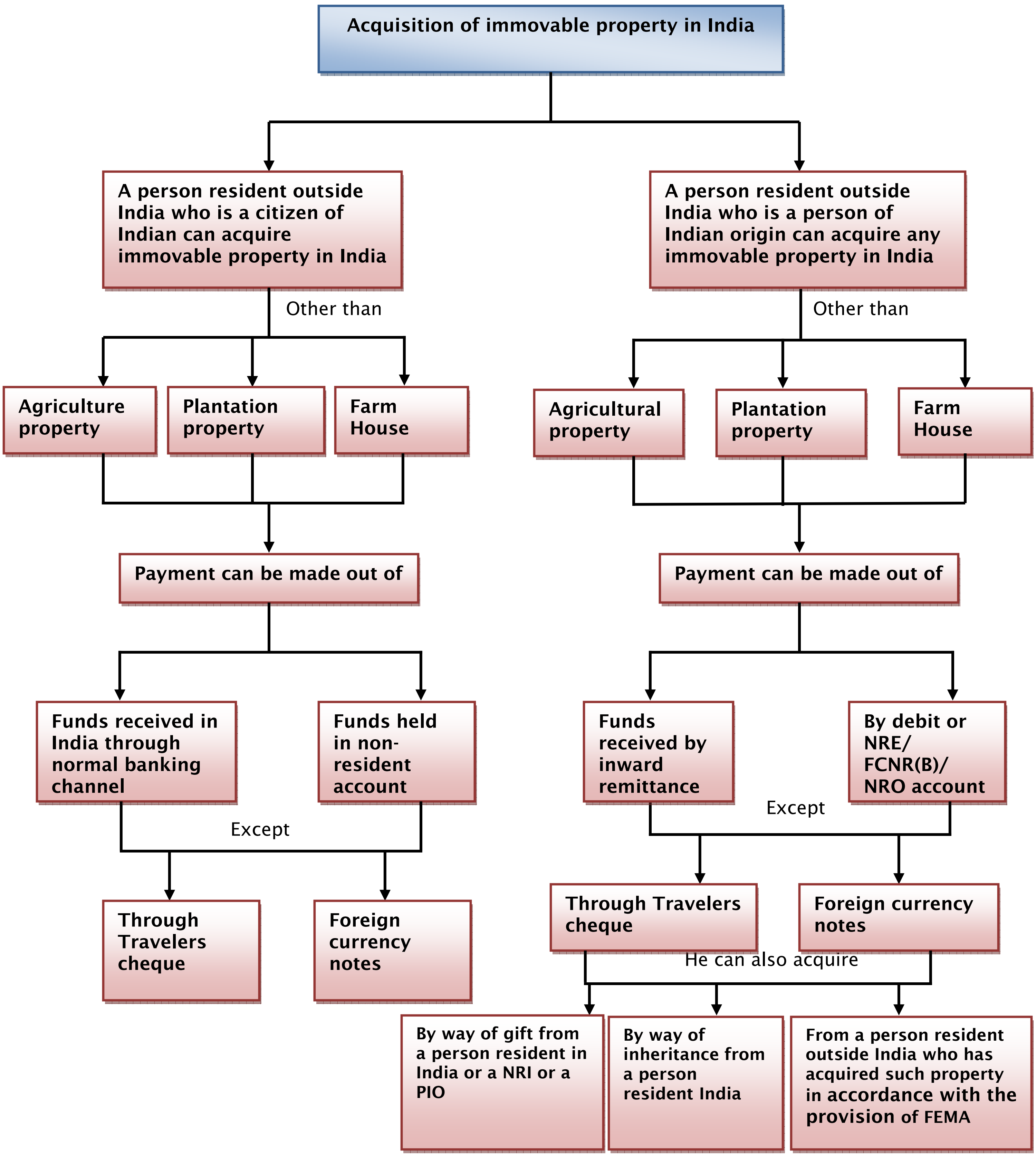
REPORTING OF ADR/ GDR



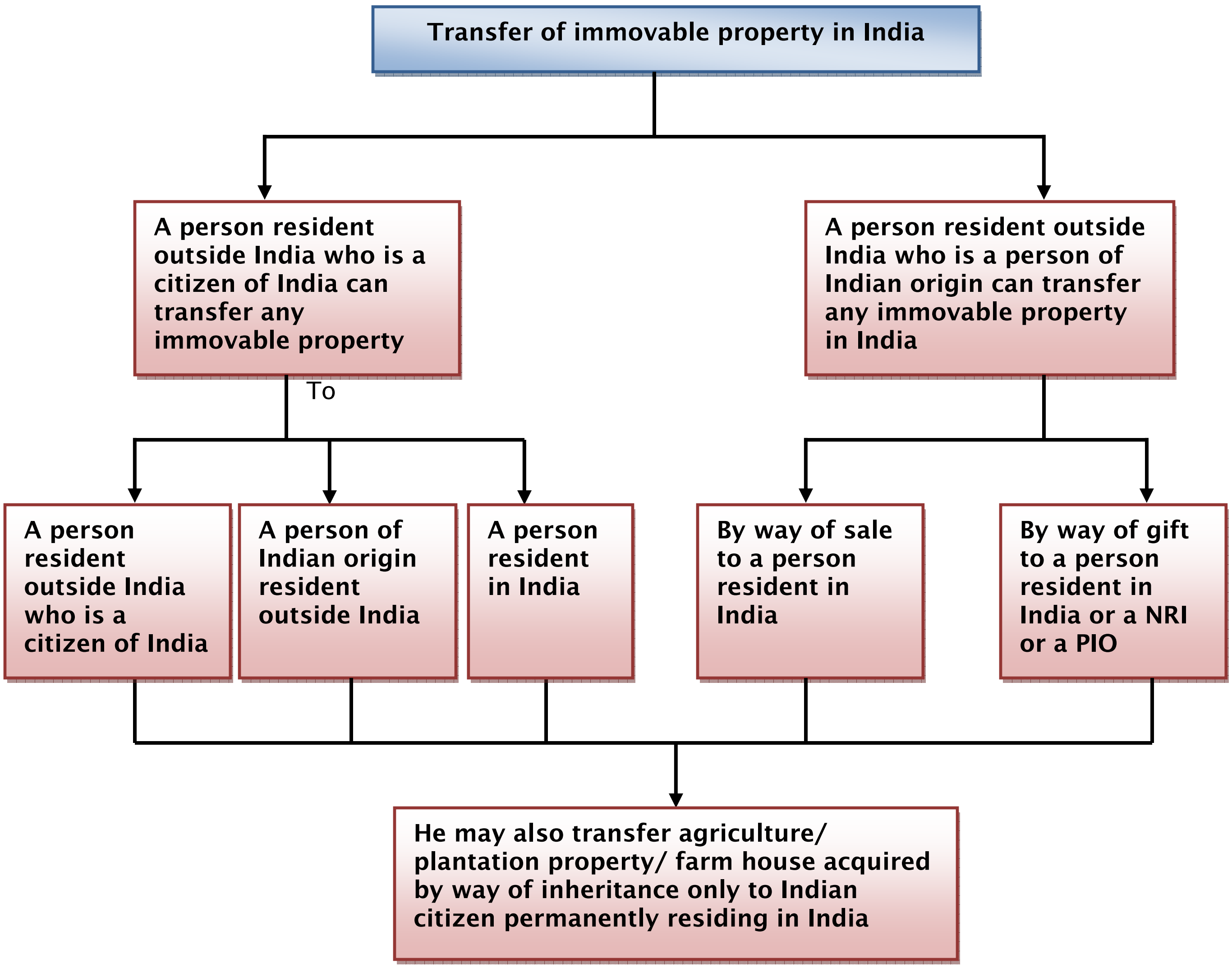
PERIODICAL REPORTING



ACQUISITION OF IMMOVABLE PROPERTY IN INDIA



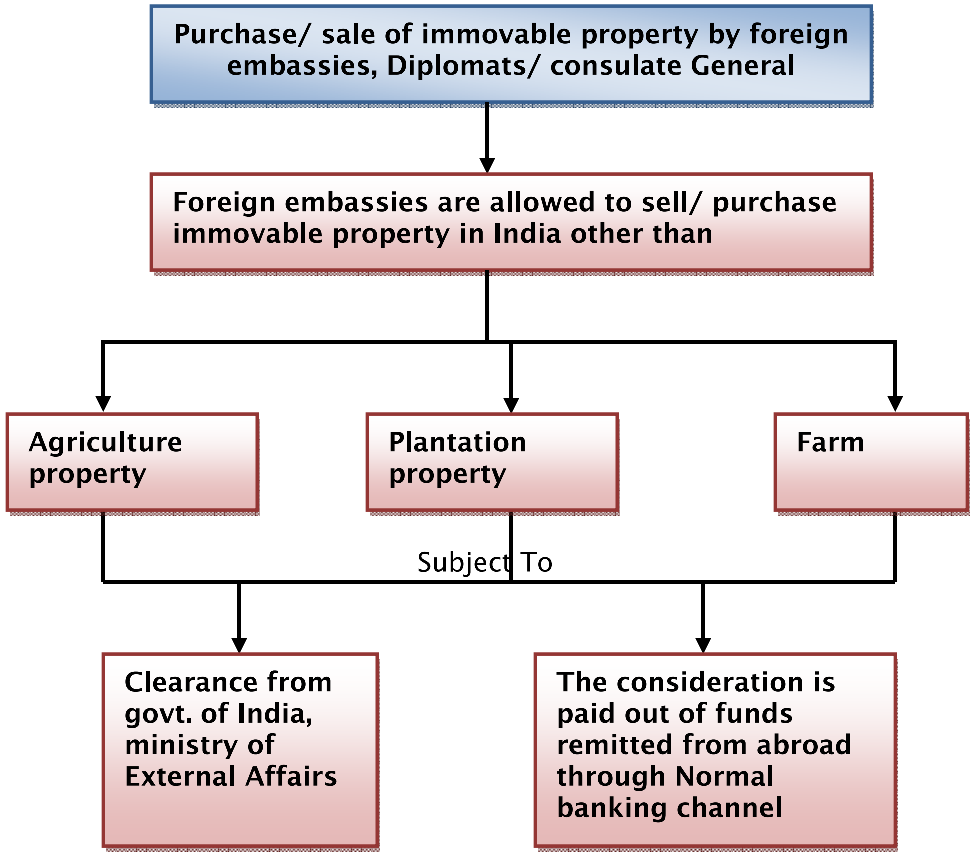
TRANSFER OF IMMOVABLE PROPERTY



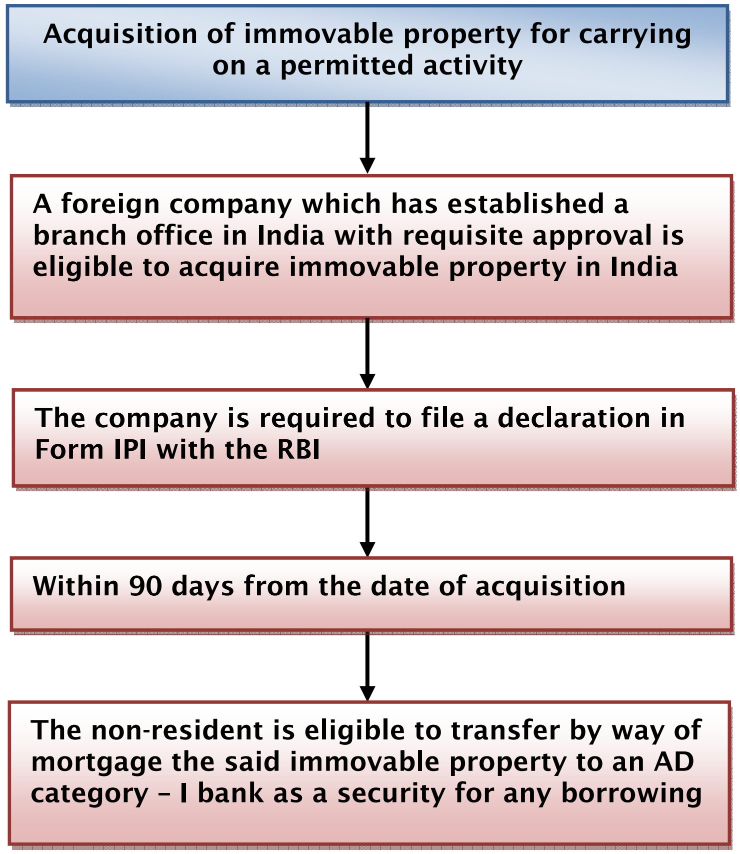
Note: No person being a citizen of Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal or Bhutan, whether resident in India or outside India, shall acquire or transfer immovable property in India, other than lease, not exceeding five years without prior permission of the Reserve Bank.

Foreign nationals of non-Indian origin resident outside India are not permitted to acquire any immovable property in India unless such property is acquired by way of inheritance from a person who was resident in India. Foreign nationals of non-Indian origin who have acquired immovable property in India by way of inheritance or purchase with the specific approval of the Reserve bank cannot transfer such property without prior permission of the Reserve Bank

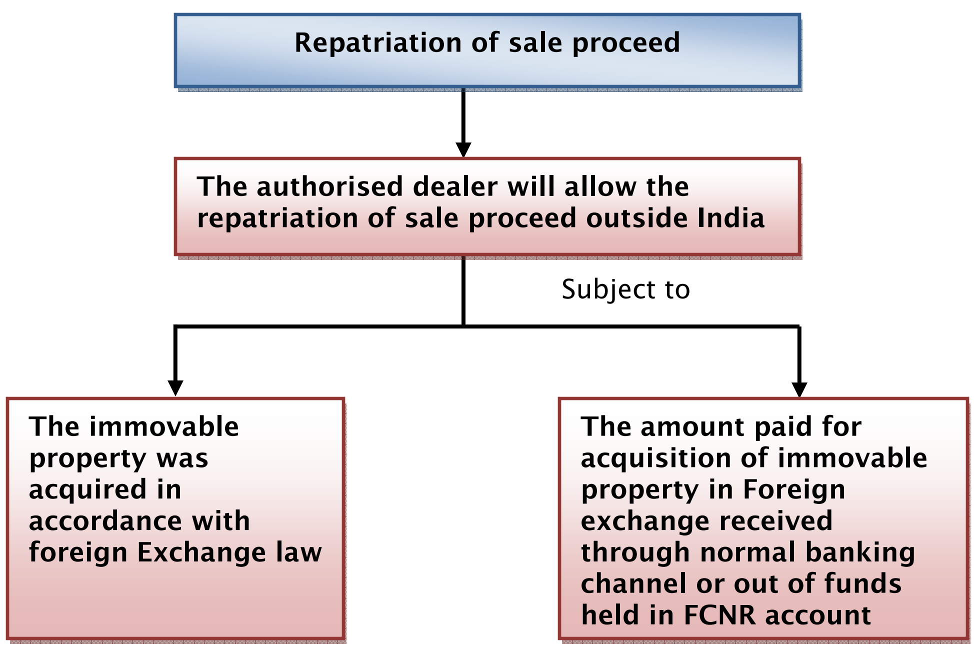
PURCHASE/ SALE OF IMMOVABLE PROPERTY BY FOREIGN EMBASSIES/ DIPLOMATS/ CONSULTAE GENERAL



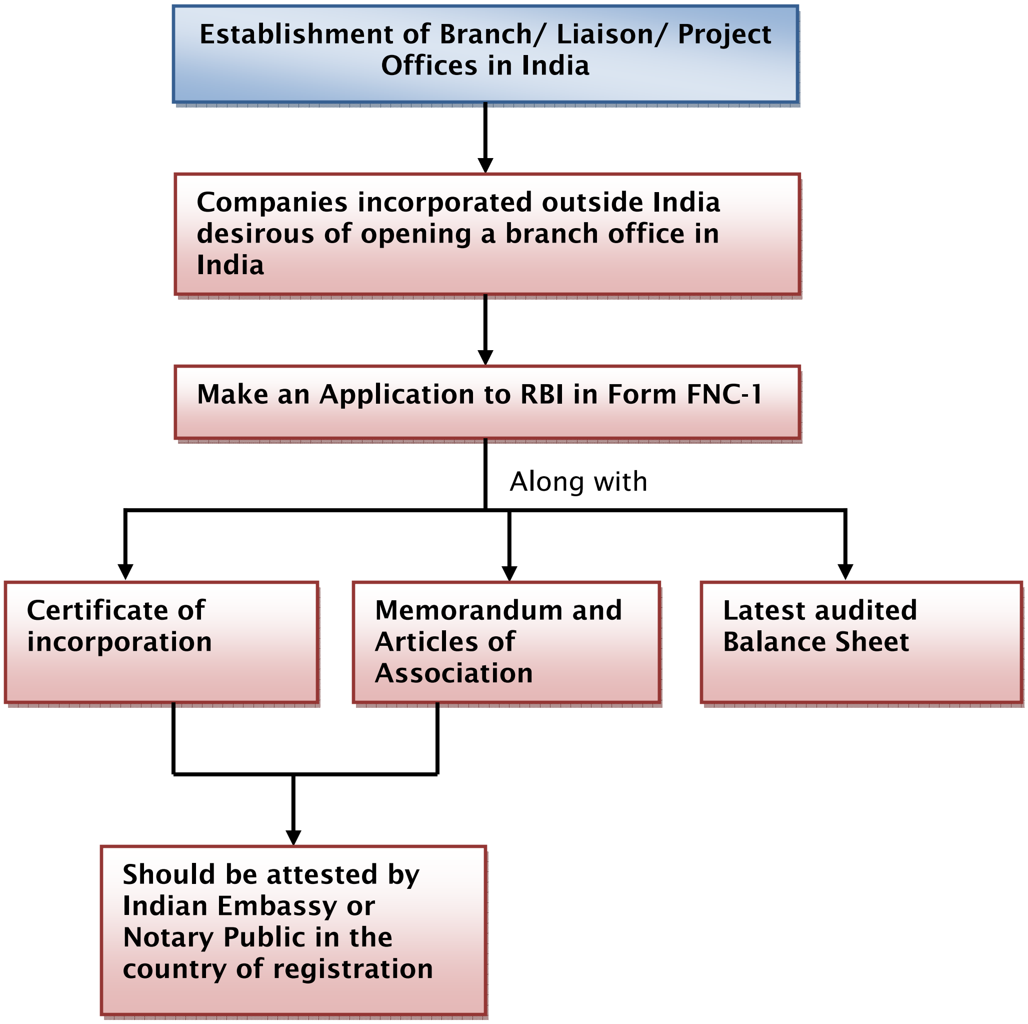
ACQUISITION OF IMMOVABLE PROPERTY FOR CARRYING ON A PERMITTED ACTIVITY



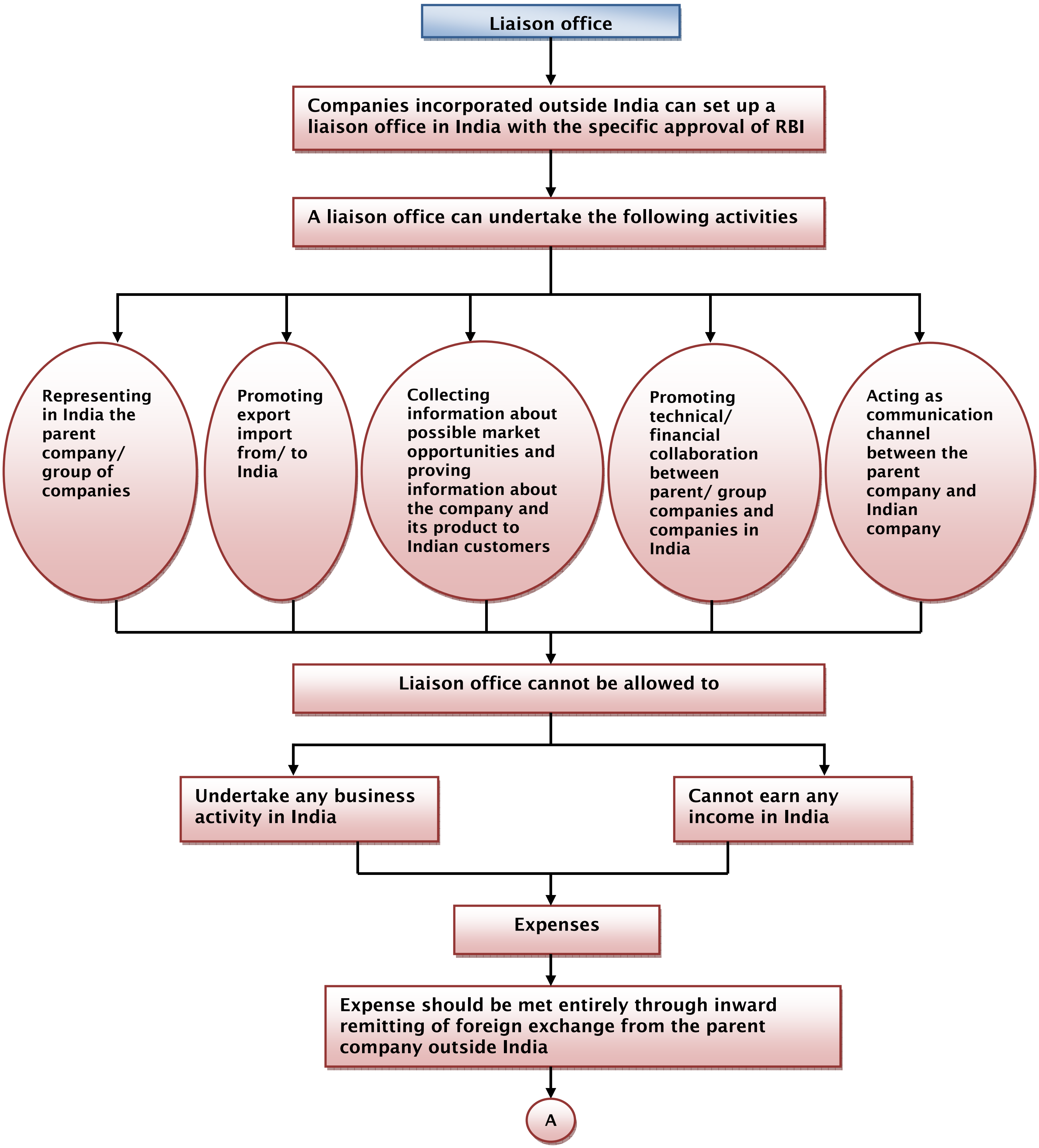
REPATRIATION OF SALE PROCEEDS

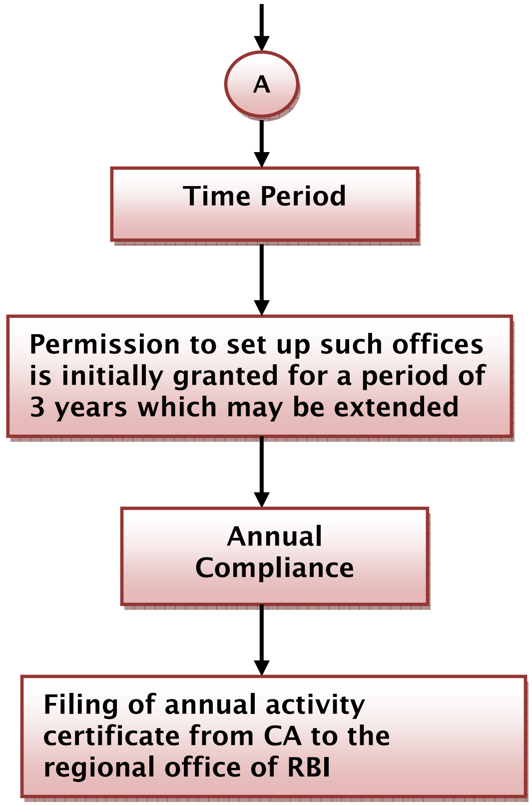


ESTABLISHNMENT OF BRANCH/ LIASION/ PROJECT OFFICES IN INDIA



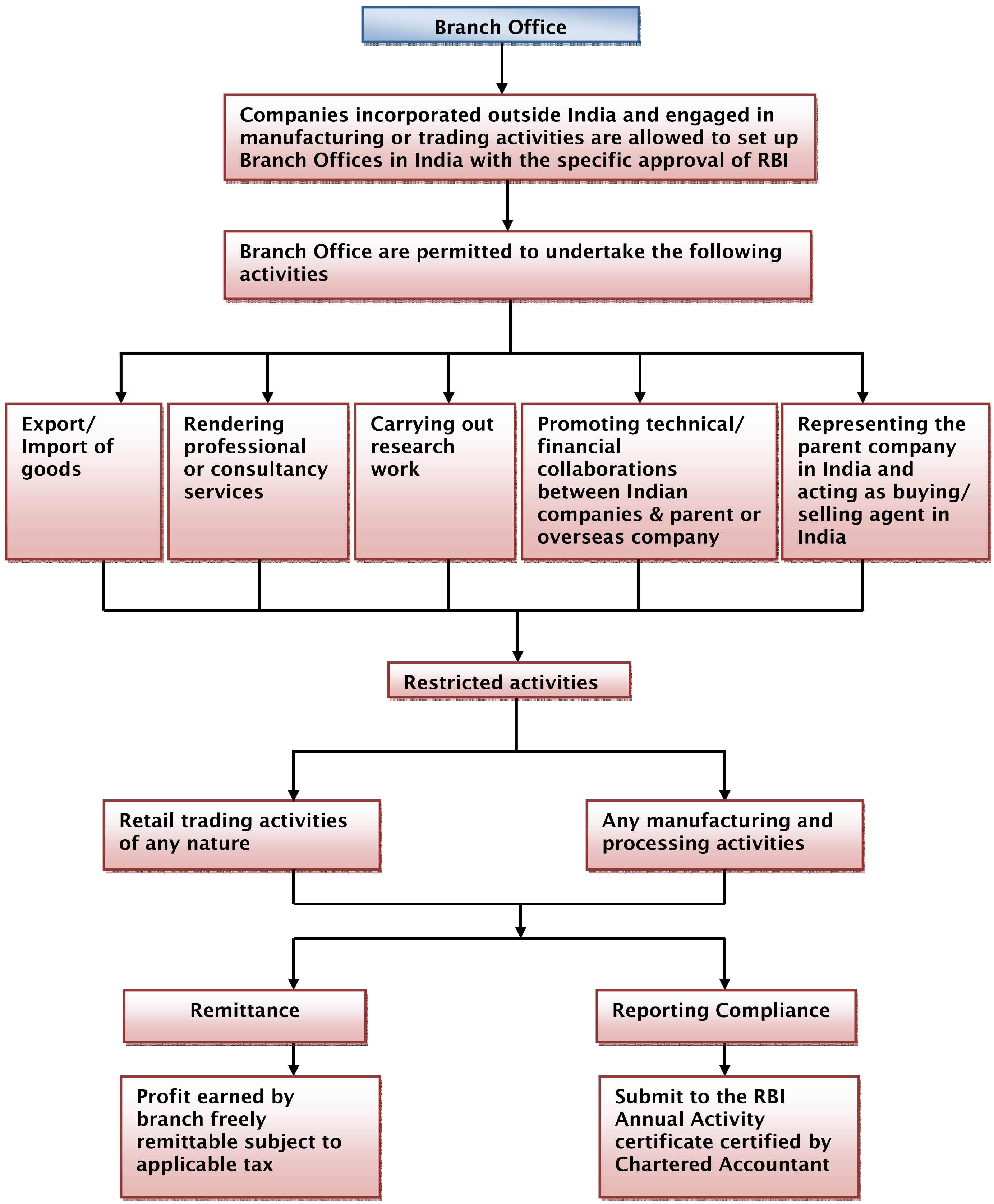
Liaison Office



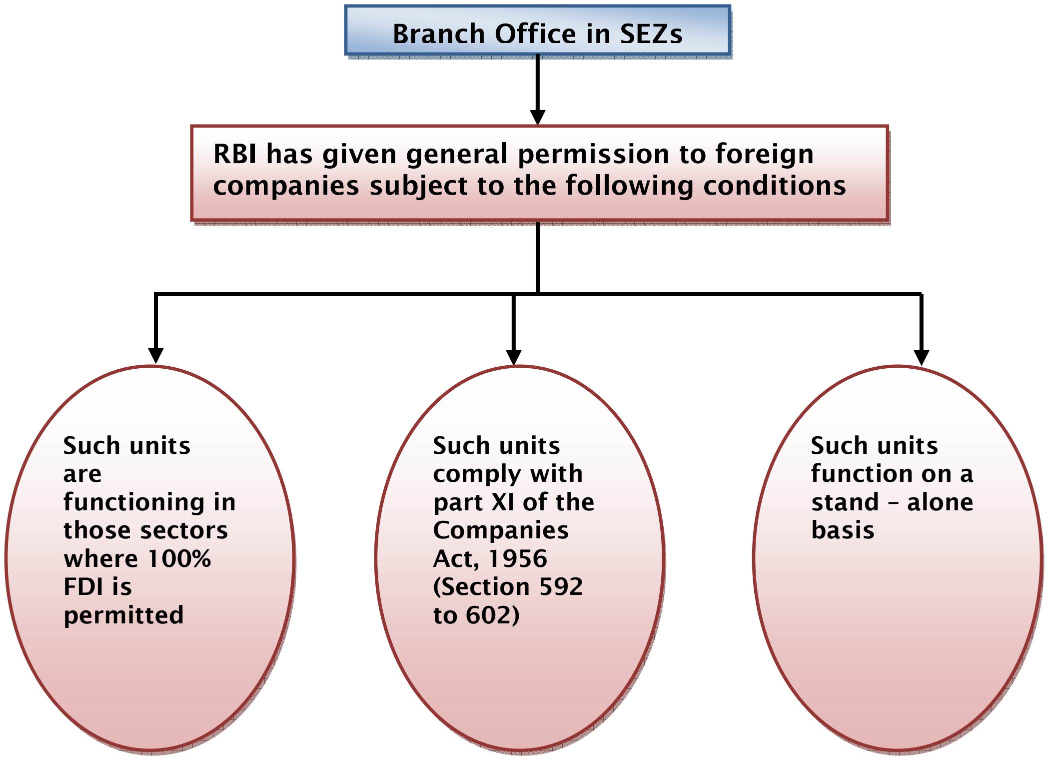


Note: Foreign Insurance companies can establish Liaison Offices in India after obtaining approval from the Insurance Regulatory and Development authority. (IRDA)

Branch Office



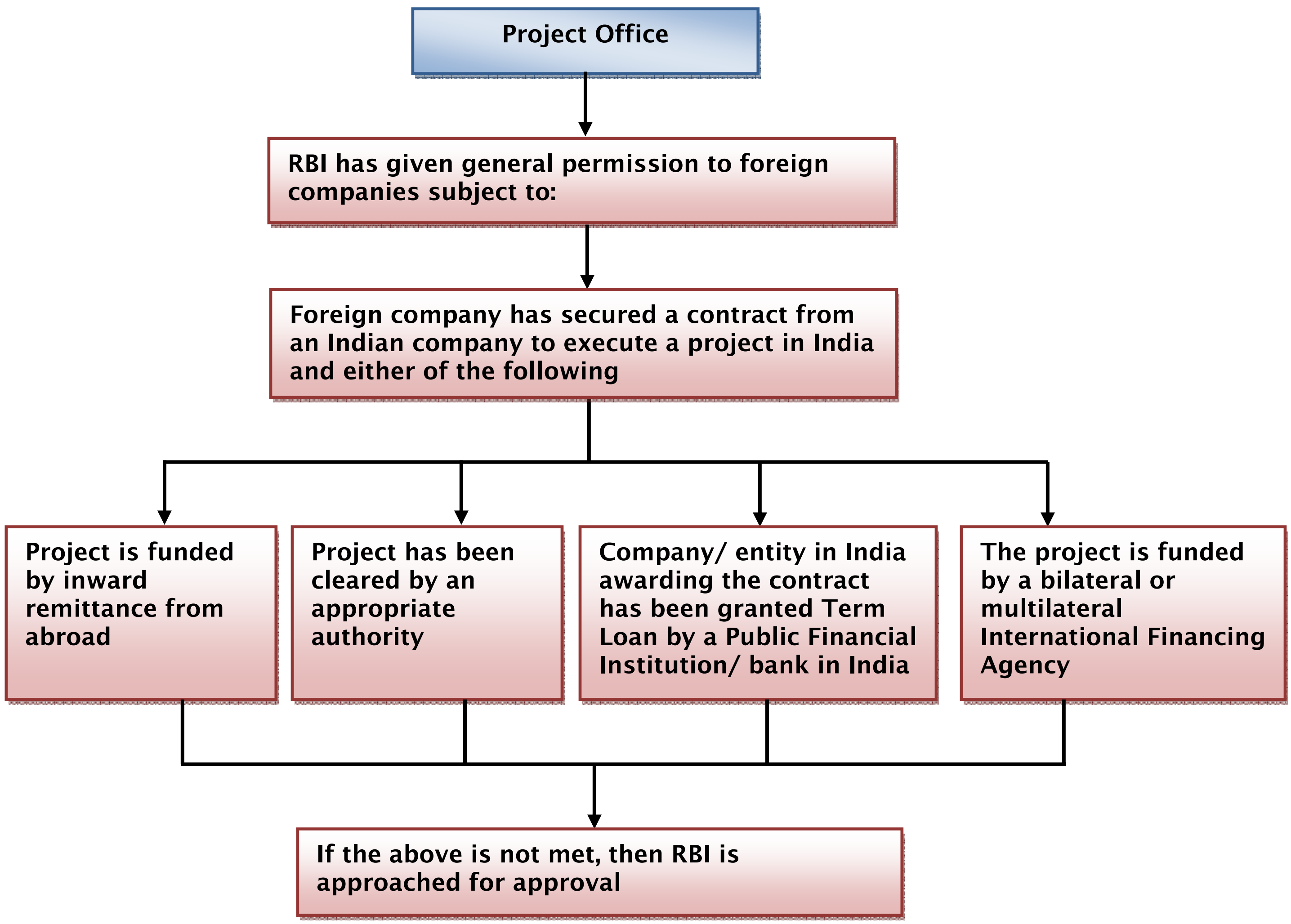
BRANCH OFFICE IN SPECIAL ECONOMIC ZONES (SEZs)



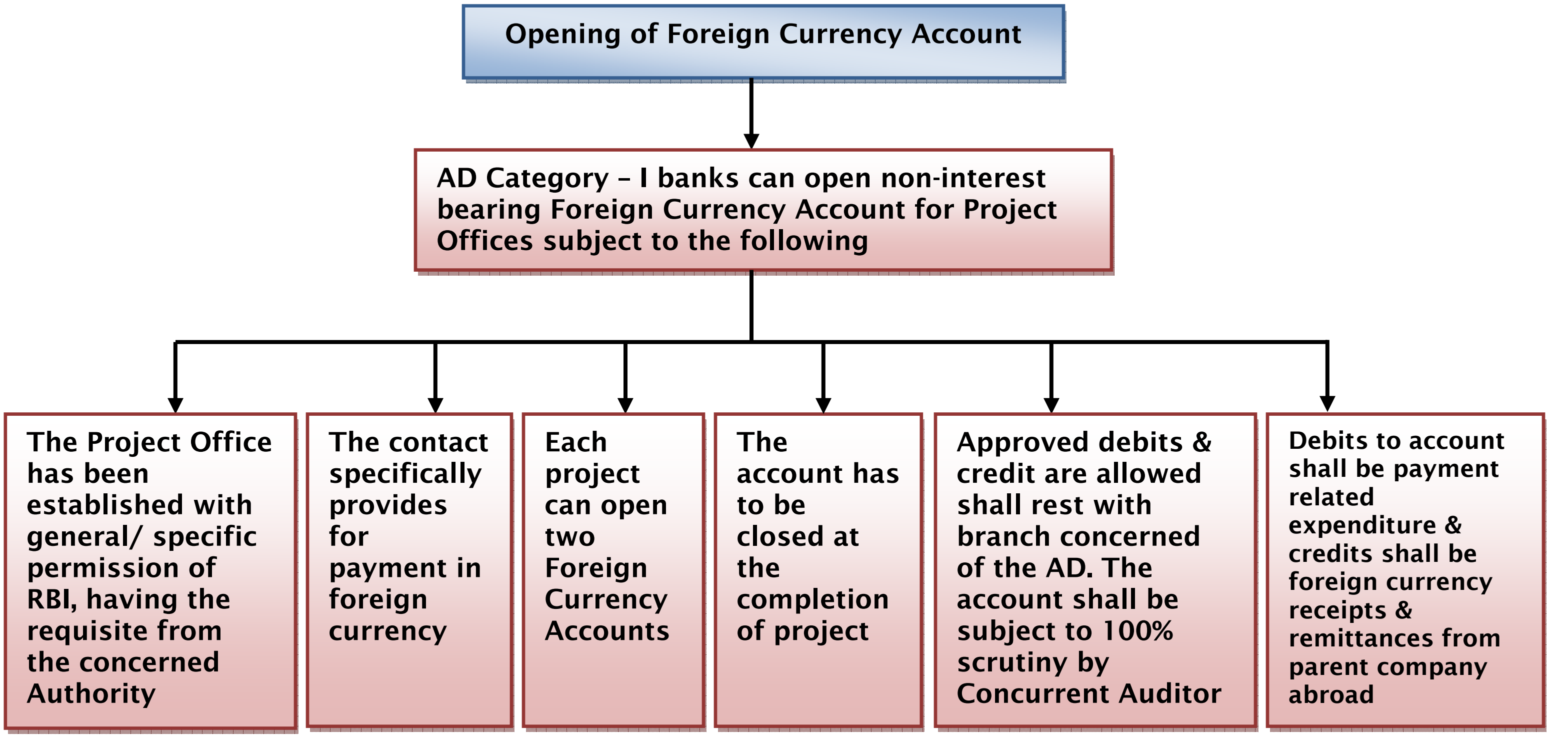
Note: In the event of winding-up business and for remittance of winding-up proceeds, the branch shall approach an AD category – I bank with the documents mentioned in paragraph 11 ("closure of Office") except the copy of the letter granting approval by the Reserve Bank

Foreign banks do not require separate approval under FEMA for opening branch office in India. Such banks are required to obtain necessary approval under the provisions of the Banking Regulation Act, 1949, from Department of Banking Operations & Development, RBI

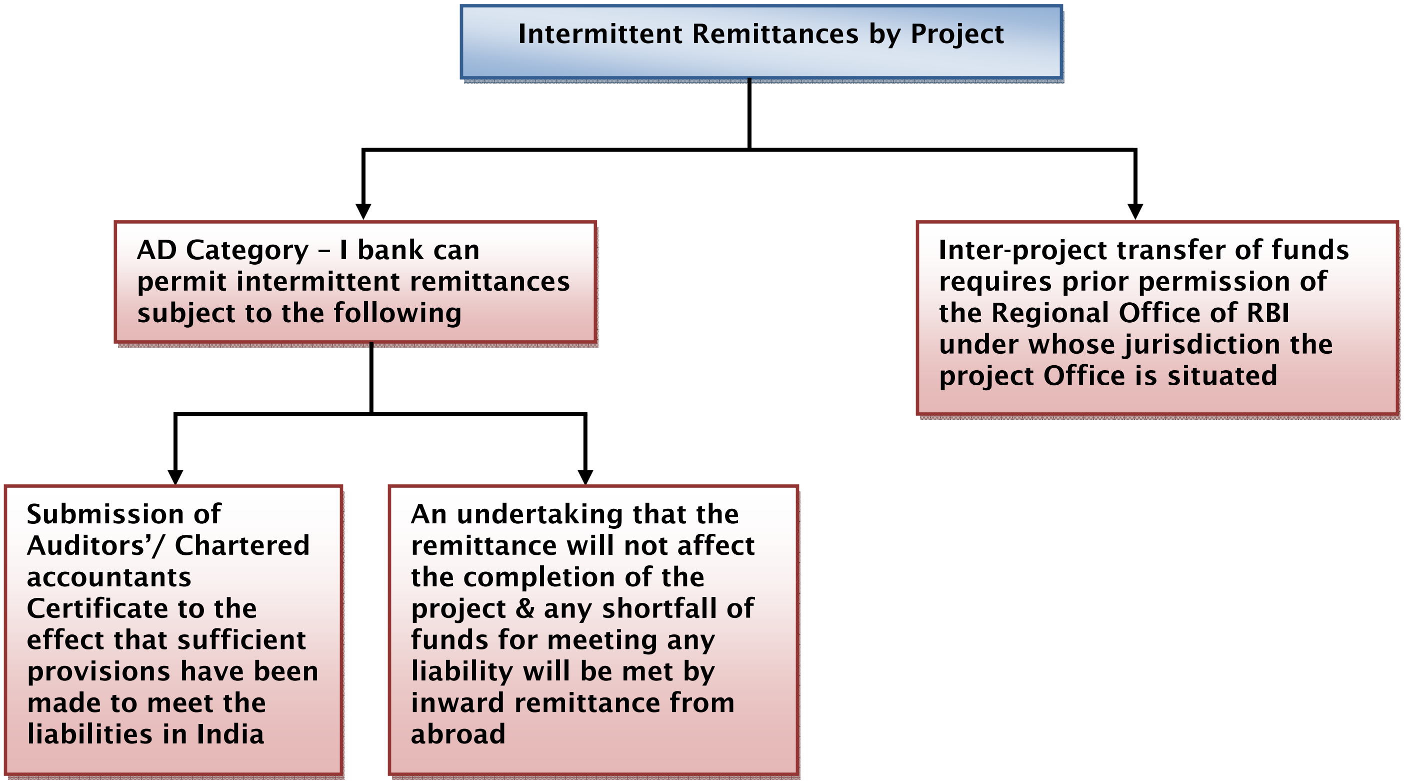
PROJECT OFFICES



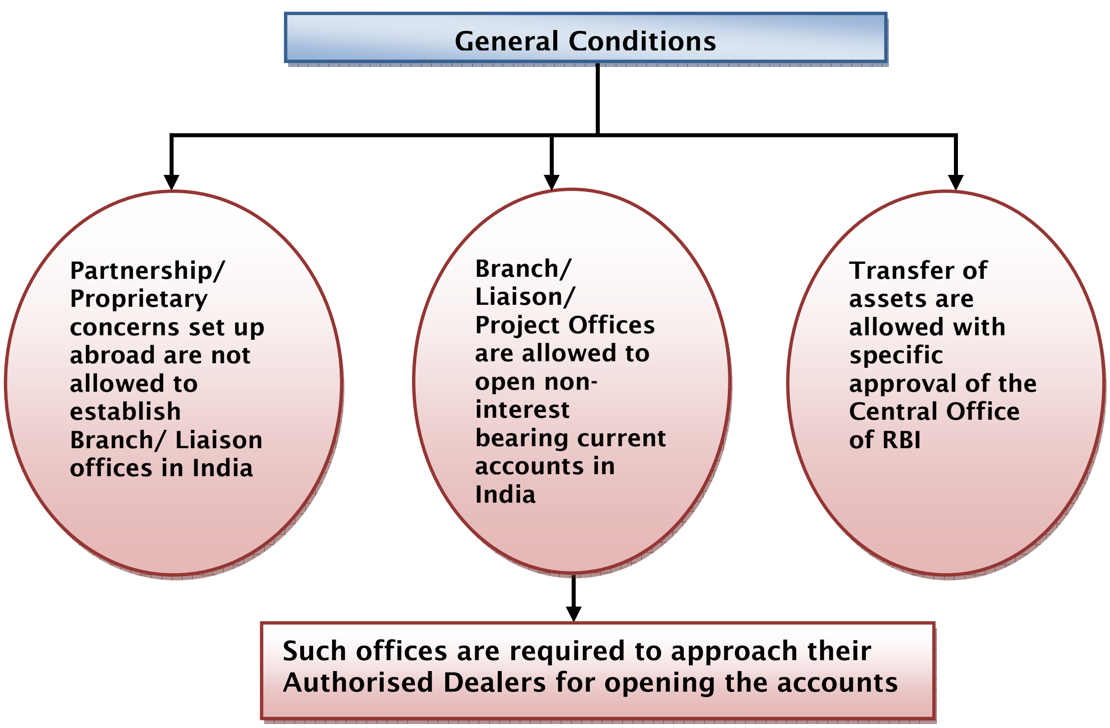
OPENING OF FOREIGN CURRENCY ACCOUNT



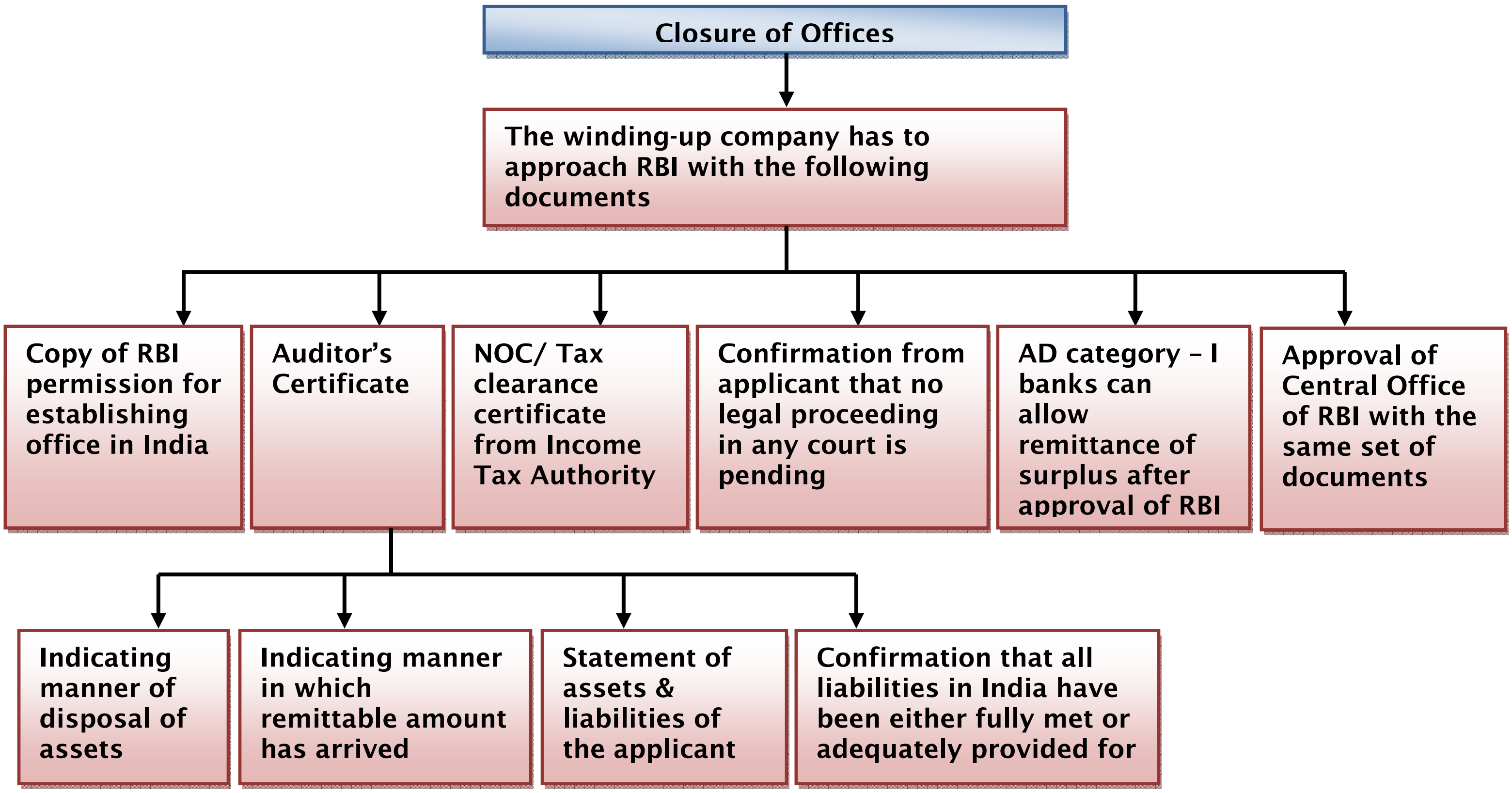
INTERMITTENT REMITTANCES BY PROJECT OFFICES IN INDIA



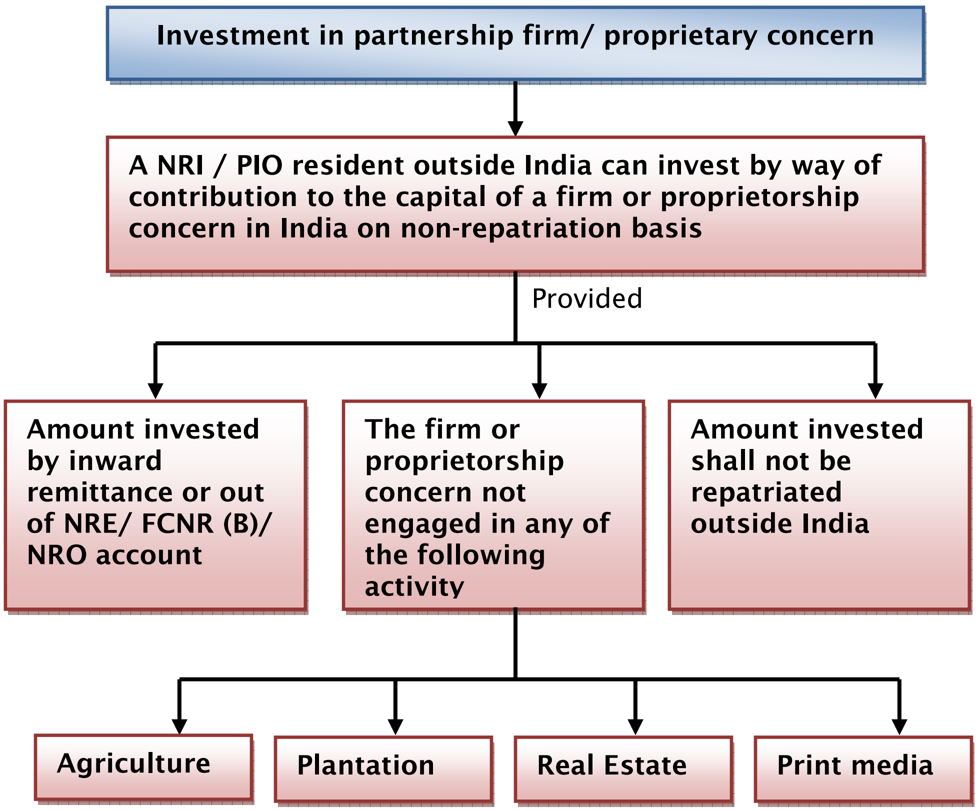
GENERAL CONDITIONS



CLOSEURE OF OFFICES



INVESTMENT IN PARTNERSHIP FIRM/ PROPRIETARY CONCERN



Note: NRI's/ PIO may seek prior permission of Reserve bank for investment in sole proprietorship concerns/ partnership firms with repatriation benefits. The application will be decided in consultation with the Government of India

Annex - 1
(PART I, Section I, para 2)

Sector- specific policy for foreign investment

In the following sectors/activities, FDI up to the limit indicated below is allowed subject to other conditions as indicated. In Sectors/Activities not listed below, FDI is permitted up to 100 per cent on the automatic route subject to sectoral rules/ regulations applicable.

Sr. No.	Sector/Activity	FDI Cap / Equity	Entry Route	Other conditions
I	**AGRICULTURE**			
1.	Floriculture, Horticulture, Development of Seeds, Animal Husbandry, Pisciculture, Aquaculture, Cultivation of Vegetables & Mushrooms under controlled conditions and services related to agro and allied sectors. **NB: Besides the above, FDI is not allowed in any other agricultural sector /activity**	100%	Automatic	---
2.	**Tea Sector**, including tea plantation **NB: Besides the above, FDI is not allowed in any other plantation sector /activity**	100%	FIPB	Subject to divestment of 26% equity in favour of Indian partner/Indian public within 5 years and prior approval of State Government concerned in case of any change in future land use.
	INDUSTRY			
	MINING			
3.	**Mining** covering exploration and mining of diamonds & precious stones; gold, silver and minerals.	100%	Automatic	Subject to Mines & Minerals (Development & Regulation) Act, 1957 (www.mines.nic.in) Press Note 18 (1998) and Press Note 1 (2005) are not applicable for setting up 100% owned subsidiaries in so far

				as the mining sector is concerned, subject to a declaration from the applicant that he has no existing joint venture for the same area and / or the particular mineral.
4.	**Coal & Lignite mining** for captive consumption by power projects, and iron & steel, cement production and other eligible activities permitted under the Coal Mines (Nationalisation) Act, 1973.	100%	Automatic	Subject to provisions of Coal Mines (Nationalisation) Act, 1973. (www.coal.nic.in)
5.	**Mining and mineral** separation of titanium bearing minerals and ores, its value addition and integrated activities. **NB: FDI will not be allowed in mining of "prescribed substances" listed in Government of India notification No. S.O. 61(E) dated 18.1.2006 issued by the Department of Atomic Energy.**	100%	FIPB	Subject to sectoral Regulations and the Mines and Minerals (Development & Regulation) Act, 1957 and the following conditions – i. value addition facilities are set up within India along with transfer of technology; ii. disposal of tailings during the mineral separation shall be carried out in accordance with Regulations framed by the Atomic Energy Regulatory Board such as Atomic Energy (Radiation Protection) Rules, 2004 and the Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987.
	MANUFACTURING			
6.	**Alcohol-Distillation & Brewing**	100%	Automatic	Subject to license by appropriate authority.
7.	**Cigars & Cigarettes-Manufacture**	100%	FIPB	Subject to industrial license under the Industries (Development & Regulation) Act, 1951.
8.	**Coffee & Rubber processing & warehousing**	100%	Automatic	--
9.	**Defence production**	26%	FIPB	Subject to licensing under

				Industries (Development & Regulation) Act, 1951 and guidelines on FDI in production of arms & ammunition.
10.	**Hazardous chemicals,** viz., hydrocyanic acid and its derivatives; phosgene and its derivatives; and isocyanates and diisocyantes of hydrocarbon.	100%	Automatic	Subject to industrial license under the Industries (Development & Regulation) Act, 1951 and other sectoral Regulations.
11.	**Industrial explosives**- Manufacture	100%	Automatic	Subject to industrial license under the Industries (Development & Regulation) Act, 1951 and Regulations under Explosives Act, 1898
12.	**Drugs and Pharmaceuticals including those involving use of recombinant DNA technology**	100%	Automatic	--
	POWER			
13.	**Power** including generation (except Atomic energy); transmission, distribution and Power trading.	100%	Automatic	Subject to provisions of the Electricity Act, 2003 (www.powermin.nic.in)
	SERVICES			
	CIVIL AVIATION SECTOR			
14.	**Airports-**			
a.	Greenfield projects	100%	Automatic	Subject to sectoral Regulations notified by Ministry of Civil Aviation (www.civilaviation.nic. in)
b.	Existing projects	100%	FIPB beyond 74%	Subject to sectoral Regulations notified by Ministry of Civil Aviation (www.civilaviation.nic. in)
15.	**Air Transport Services including Domestic Scheduled Passenger Airlines; Non-Schedules Airlines; Chartered Airlines; Cargo Airlines; Helicopter and Seaplane Services**			
a.	**Scheduled Air Transport Services/ Domestic**	49%- FDI; 100%- for NRIs investment	Automatic	Subject to no direct or indirect participation by foreign airlines and Sectoral Regulations.

	Scheduled Passenger Airline			(www.civilaviation.nic. in)
b.	**Non-Scheduled Air Transport Service / Non-Scheduled airlines, Chartered airlines, and Cargo airlines**	74%- FDI 100%- for NRIs investment	Automatic	Subject to no direct or indirect participation by foreign airlines in Non-Scheduled and Chartered airlines. Foreign airlines are allowed to participate in the equity of companies operating Cargo airlines. Also subject to sectoral Regulations. (www.civilaviation.nic. in)
c.	**Helicopter Services / Seaplane services requiring DGCA approval**	100%	Automatic	Foreign airlines are allowed to participate in the equity of companies operating Helicopter and seaplane airlines. Also subject to sectoral Regulations. (www.civilaviation.nic. in)
16.	**Other services under Civil Aviation Sector**			
a.	**Ground Handling Services**	74%- FDI 100%- for NRIs investment	Automatic	Subject to sectoral Regulations and security clearance.
b.	**Maintenance and Repair organizations; flying training institutes; and technical training institutions**	100%	Automatic	--
17.	**Asset Reconstruction Companies**	49% (only FDI)	FIPB	Where any individual investment exceeds 10% of the equity, provisions of Section 3(3) (f) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 should be complied with. (www.finmin.nic.in)
18.	**Banking - Private sector**	74% (FDI+FII) Within this limit, FII investment not to exceed 49%	Automatic	Subject to guidelines for setting up branches / subsidiaries of foreign banks issued by RBI. (www.rbi.org.in)

19.	**Broadcasting**			
a.	FM Radio	FDI +FII investment up to 20%	FIPB	Subject to guidelines notified by Ministry of Information & Broadcasting. (www.mib.nic.in)
b.	Cable network	49% (FDI+FII)	FIPB	Subject to Cable Television Network Rules (1994), notified by Ministry of Information & Broadcasting. (www.mib.nic.in)
c.	Direct-To-Home	49% (FDI+FII). Within this limit, FDI component not to exceed 20%	FIPB	Subject to guidelines issued by Ministry of Information & Broadcasting. (www.mib.nic.in)
d.	Setting up hardware facilities such as up-linking, HUB, etc.	49% (FDI+FII)	FIPB	Subject to Up-linking Policy notified by Ministry of Information & Broadcasting. (www.mib.nic.in)
e.	Up-linking a News & Current Affairs TV Channel	26% (FDI+FII)	FIPB	Subject to guidelines issued by Ministry of Information & Broadcasting. (www.mib.nic.in)
f.	Up-linking a Non-news & Current Affairs TV Channel	100%	FIPB	Subject to guidelines issued by Ministry of Information & Broadcasting. (www.mib.nic.in)
20.	**Commodity Exchanges**	49% (FDI+FII) FDI – 26% FII – 23%	FIPB	FII purchases shall be restricted to secondary market only. Subject to regulations specified by concerned Regulators.
21.	**Construction Development projects,** including housing, commercial premises, resorts, educational institutions, recreational facilities, city and regional level infrastructure, townships.	100%	Automatic	Subject to conditions notified vide Press Note 2 (2005 Series) including: a. Minimum capitalization of US$ 10 million for wholly owned subsidiaries and US$ 5 million for joint venture. The funds would have to be brought within six months of commencement of business of the Company.

	NB: FDI is not allowed in Real Estate Business			b. Minimum area to be developed under each project- 10 hectares in case of development of serviced housing plots; and built-up area of 50,000 sq. mts. in case of construction development project; and any of the above in case of a combination project. **[Note 1: For investment by NRIs, the conditions mentioned in Press Note 2 (2005) are not applicable.** **Note 2: For investment in SEZs, Hotels & Hospitals, conditions mentioned in Press Note 2(2005) are not applicable]**
22.	**Courier services** for carrying packages, parcels and other items which do not come within the ambit of the Indian Post Office Act, 1898.	100%	FIPB	Subject to existing laws and exclusion of activity relating to distribution of letters, which is exclusively reserved for the State. (www.indiapost.gov.in)
23.	**Infrastructure companies in securities markets** namely, Stock Exchanges, Depositories and Clearing Corporations	49% (FDI+FII) FDI – 26% FII – 23%	FIPB	FII purchases shall be restricted to secondary market. Subject to regulations specified by concerned Regulators.
24.	**Credit Information Companies(CIC)**	49% (FDI+FII) Within this limit, FII investment not to exceed 24%	FIPB	Foreign Investment in CIC will be subject to Credit Information Companies (Regulation) Act, 2005. Subject to regulations specified by concerned Regulators.
25.	**Industrial Parks both setting up and in established Industrial Parks**	100%	Automatic	Conditions in Press Note 2(2005) applicable for construction development projects would not apply provided the Industrial Parks meet with the under-mentioned conditions- i. it would comprise of a minimum of 10 units and

				no single unit shall occupy more than 50% of the allocable area and ; ii. the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.
26.	**Insurance**	26%	Automatic	Subject to licensing by the Insurance Regulatory & Development Authority (www.irda.nic.in)
27.	**Investing companies in infrastructure / services sector (except telecom sector)**	100%	FIPB	Where there is a prescribed cap for foreign investment, only the direct investment will be considered for the prescribed cap and foreign investment in an investing company will not be set off against this cap provided the foreign direct investment in such investing company does not exceed 49% and the management of the investing company is with the Indian owners.
28.	**Non-Banking Finance Companies**			
i) ii) iii) iv) v) vi) vii) viii)	**Merchant banking** **Underwriting** **Portfolio Management Services** **Investment Advisory Services** **Financial Consultancy** **Stock Broking** **Asset Management** **Venture Capital**	100%	Automatic	Subject to: a. Minimum capitalization norms for fund based NBFCs - US$ 0.5 million to be brought upfront for FDI up to 51%; US$ 5 million to be brought upfront for FDI above 51% and up to 75%; and US$ 50 million out of which US$ 7.5 million to be brought upfront and the balance in 24 months, for FDI beyond 75% and up to 100%. b. Minimum capitalization norms for non-fund based NBFC activities- US$ 0.5 million. c. Foreign investors can set up 100% operating subsidiaries without the

ix)	**Custodial Services**			condition to disinvest a minimum of 25% of its equity to Indian entities subject to bringing in US$ 50 million without any restriction on number of operating subsidiaries without bringing additional capital.
x)	**Factoring**			
xi)	**Credit Rating Agencies**			
xii)	**Leasing & Finance**			
xiii)	**Housing Finance**			d. Joint venture operating NBFCs that have 75% or less than 75% foreign investment will also be allowed to set up subsidiaries for undertaking other NBFC activities subject to the subsidiaries also complying with the applicable minimum capital inflow.
xiv)	**Forex Broking**			
xv)	**Credit card Business**			
xvi)	**Money changing business**			
xvii)	**Micro credit**			e. Compliance with the guidelines of the RBI.
xviii)	**Rural credit**			
29.	**Petroleum & Natural Gas sector**			
a.	Refining	49% in case of PSUs. 100% in case of Private companies	FIPB (in case of PSUs) Automatic (in case of private companies)	Subject to Sectoral policy and no divestment or dilution of domestic equity in the existing PSUs. (www.petroleum.nic.in)
b.	Other than Refining and including market study and formulation; investment/ financing; setting up infrastructure for marketing in Petroleum & Natural Gas sector.	100%	Automatic	Subject to sectoral Regulations issued by Ministry of Petroleum & Natural Gas. (www.petroleum.nic.in)
30.	**Print Media**			
a.	Publishing of **newspaper and periodicals** dealing with news and current affairs	26%	FIPB	Subject to guidelines notified by Ministry of Information & Broadcasting. (www.mib.nic.in)

b.	**Publishing of scientific magazines/ specialty journals/ periodicals**	100%	FIPB	Subject to guidelines issued by Ministry of Information & Broadcasting. (www.mib.nic.in)
31.	**Telecommunications**			
a.	Basic and cellular, Unified Access Services, National/ International Long Distance, V-Sat, Public Mobile Radio Trunked Services (PMRTS), Global Mobile Personal Communications Services (GMPCS) and other value added telecom services	74% (Including FDI, FII, NRI, FCCBs, ADRs, GDRs, convertible preference shares, and proportio-nate foreign equity in Indian promoters/ Investing Company)	Automatic up to 49%. FIPB beyond 49%.	Subject to guidelines notified in the Press Note 3(2007 Series) dated April 19, 2007.
b.	ISP with gateways, radio-paging, end-to-end bandwidth.	74%	Automatic up to 49%. FIPB beyond 49%.	Subject to licensing and security requirements notified by the Department of Telecommunications. (www.dotindia.com)
c.	(a) ISP without gateway; (b) infrastructure provider providing dark fibre, r ight of way, duct space, tower (Category I); (c) electronic mail and voice mail.	100%	Automatic up to 49%. FIPB beyond 49%.	Subject to the condition that such companies shall divest 26% of their equity in favour of Indian public in 5 years, if these companies are listed in other parts of the world. Also subject to licensing and security requirements, where required. (www.dotindia.com)
d.	Manufacture of telecom equipments	100%	Automatic	Subject to sectoral requirements. (www.dotindia.com)
32.	**Trading**			
a.	Wholesale/cash & carry trading	100%	Automatic	

b.	Trading for Exports	100%	Automatic	
c.	Trading of items sourced from small scale sector	100%	FIPB	
d.	Test marketing of such items for which a company has approval for manufacture	100%	FIPB	Subject to the condition that the test marketing approval will be for a period of two years and investment in setting up manufacturing facilities commences simultaneously with test marketing.
e.	Single Brand Product retailing	51%	FIPB	Subject to guidelines for FDI in trading issued by Department of Industrial Policy & Promotion vide Press Note 3 (2006 Series) dated February 10, 2006.
33.	**Satellites -** Establishment and operation	74%	FIPB	Subject to sectoral guidelines issued by Department of Space / ISRO. (www.isro.org)
34.	**Special Economic Zones and Free Trade Warehousing Zones** covering setting up of these Zones and setting up units in the Zones	100%	Automatic	Subject to Special Economic Zones Act, 2005 and the Foreign Trade Policy. (www.sezindia.nic.in)
35.	**Drugs and Pharmaceuticals including those involving recombitant DNA technology**	100%	Automatic	--

Note : All the above sector / activities are governed by the respective Press Notes / Releases issued by the issued by the Government of India from time to time