

## 15 FDI proposals worth ₹7,262 cr get nod

By **Mail Today Bureau** in New Delhi

JAPANESE insurance major Nippon Life Insurance, Birla Sun Life Insurance and Tata AIA were among the 15 companies who have got approval from the Foreign Investment Promotion Board (FIPB) for increasing foreign direct investment (FDI) in their joint ventures (JVs) together adding up to ₹7,262 crore.

The proposal of Yes Bank to hike foreign investment limit to 74 per cent from existing 41.87 per cent without any sub-limits has been referred to

the Cabinet Committee on Economic Affairs (CCEA) as it involves an FDI of ₹6,885 crore, which is beyond the financial powers of the FIPB.

### Nippon Life Insurance, Tata AIA get FIPB green signal

The board also approved the proposal of Taurus Ventures for issuance of shares to shareholders of Max India pursuant to a demerger of Max India Limited. Birla Sun Life Insurance

Company's proposal worth ₹1,664 crore for hiking foreign equity in the company to 49 per cent has been approved. The proposal of Nippon Life to hike stake in Reliance Life Insurance from 26 per cent to 49 per cent for ₹2,265 crore was also approved. Tata AIA Life Insurance Company's proposal to increase AIA International's stake from 26 per cent to 49 per cent for ₹2,055 crore was also cleared. Besides, Aviva Life Insurance's ₹940-crore proposal to hike Aviva International's stake in the JV to 49 per cent was approved.