

**GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF INDUSTRIAL POLICY & PROMOTION**

RAJYA SABHA

**UNSTARRED QUESTION NO. 498.
TO BE ANSWERED ON WEDNESDAY, THE 20TH DECEMBER, 2017.**

RESULTS ACHIEVED BY 'MAKE IN INDIA' AND 'STARTUP INDIA' SCHEMES

498. SHRI NARENDRA KUMAR SWAIN:

Will the Minister of **COMMERCE AND INDUSTRY** be pleased to state:

- (a) whether Government is aware that various initiatives launched by Government like 'Make in India' and 'Startup India' did not fructify desired results in both urban and rural areas;
- (b) if so, the reasons therefor and if not, the details thereof; and
- (c) what action plan Government considers to give employment to highly educated youth of urban and rural areas?

ANSWER

**THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY
(SHRI C.R. CHAUDHARY)**

(a) & (b): 'Make in India' initiative was launched on September 25, 2014 with the objective of facilitating investment, fostering innovation, building best in class manufacturing infrastructure, making it easy to do business and enhancing skill development. Action Plans for 21 key sectors were identified for specific actions under (i) Policy Initiatives (ii) Fiscal incentives (iii) Infrastructure Creation (iv) Ease of Doing Business (v) Innovation and R&D (vi) Skill Development areas. Significant achievements have been made under the 'Make in India' initiative. The details of achievements in the focus sectors are placed at Annexure I.

'Startup India' programme was launched on January 16, 2016 with an objective to build a strong eco-system for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities. The details of achievements under the programme are placed at Annexure II.

(c): The initiatives under 'Make in India' and 'Startup India' are targeted towards employment creation and skill development of youth in both urban and rural areas. The data for employment generated under these initiatives is not centrally compiled.

ANNEXURE REFERED TO IN REPLY TO PARTS (a) & (b) OF UNSTARRED QUESTION NO. 498 FOR ANSWER ON 20.12.2017.

Achievements under Make in India initiative

1. Foreign Direct Investment

The total Foreign Direct Investment (FDI) inflow was USD 160.79 billion between April 2014 and March 2017 – representing 33% of the cumulative FDI in India since April 2000. In 2015-16, FDI inflow crossed the USD 50 billion mark in one fiscal year, for the first time ever. In 2016-17, FDI inflow stood at a record of USD 60 billion, highest ever recorded for a fiscal year ever. According to IMF World Economic Outlook (April 2017) and UN World Economic Situation Prospects 2017, India is the fastest growing major economy in the world, and is projected to remain so in 2017 and 2018. FDI policy and procedure have been simplified and liberalized progressively. Key sectors that have been opened up for FDI include Defence Manufacturing, Food Processing, Telecommunications, Agriculture, Pharmaceuticals, Civil Aviation, Space, Private Security Agencies, Railways, Insurance and Pensions and Medical Devices.

2. Ease of Doing Business

Steps taken to improve ease of doing business include simplification and rationalisation of existing rules. As a result of the measures taken to improve the country's investment climate, India jumped a massive 30 places to 100th in World Bank's ease of doing business rankings as per World Bank Group's 'Doing Business 2018: Reforming to Create Jobs' report. This is driven by reforms in the areas of Starting a Business, Construction Permits, Getting Credit, Protecting Minority Investors, Paying Taxes, Trading across Borders, Enforcing Contracts, and Resolving Insolvency.

3. Sector specific achievements

During Make in India's three-year journey, significant achievements have been witnessed across different domains. Some of key achievements across focus sectors under Make in India are as below:

(i) Aerospace & Defence

- **Indigenous defence products unveiled** - Akash Surface to Air Missile System, Dhanush Artillery Gun system and Light Combat Aircraft
- **Exports increased** to INR 2059.18 crore (2015-16) from INR 1153.35 crore (2013-14)
- **The Defence Procurement Procedure (DPP) - 2013 amended** to introduce Buy Indian-IDD (Indigenously Designed, Developed and Manufactured)
- Defence offset policy streamlined:
 - **100% Offset claims filed** during 2014-16 against 64% during 2008-2013
- Industrial licensing streamlined:
 - **119 licenses issued** during 2014-16 against 217 during 2001-14

(ii) Aviation

- **FDI grew 6 times** - from \$93 million (2011-14) to \$519 million (2014-17)
- **Passengers carried by domestic airlines increased by 29%**
 - 148 Million (2012-14) to 191 Million (2014-16).
- **National Civil Aviation Policy (NCAP)** to boost **regional air connectivity**, establish an integrated ecosystem to promote tourism and generate employment

- **160 airports** being revived & operationalized
- **6 greenfield airports approved**
- **16 Common User Domestic Cargo Terminals (CUDCT) operationalized**
- The GPS-Aided Geo Augmented Navigation system (**GAGAN**) **launched**

(iii) Basic Metals and Cement

- **FDI grew 5.9 times in Mining sector**- from \$213 million (2011-14) to \$1261 million (2014-17)
- India's **largest blast furnace, Kalyani commissioned** at SAIL, Burnpur
- **First project to generate power through green technology commissioned** at Rashtriya Ispat Nigam Limited (RINL)
- **Expansion of RINL capacity enhancement** from 3 MTPA to 6.3 MTPA
- **Modernisation of IISCO Steel Plant (ISP), Burnpur** : three fold increase in the hot metal production capacity
- **Modernisation of Rourkela steel plant**: capacity enhancement from 2 MTPA to 4.5 MTPA.

(iv) Biotechnology

- **First indigenously developed and manufactured Rotavirus vaccine, 'Rotavac', launched**
- **Current Good Manufacturing Practices (CGMP) Plant inaugurated** at CSIR-IIIM, Jammu for the manufacture of phyto-pharmaceuticals.
- **India's first cellulosic ethanol technology, demonstration, plant developed** through indigenous technology
- **30 bioincubators and Biotech Parks supported**
- **A virtual centre launched across five Indian Institutes of Technology** to develop advance technologies in the area of biofuels.
- **Asia's largest MedTech Zone (AMTZ) being set up** in Andhra Pradesh to host around **200 independent manufacturing units**.

(v) Capital Goods & Automotive

- **FDI grew 1.7 times in Automobile and Auto Components** - from \$3.98 billion (2011-14) to \$6.86 billion (2014-17)
- **15% growth in turnover** of Auto components sector during 2014-16
- **22% growth in exports** of Auto components during 2014-16
- **16% growth in exports** of passenger vehicles in 2016-17
- **Major Investments by Global Players-** ISUZU Motors, FORD Motor, Mercedes-Benz, Suzuki Motor, Magneti Marelli
- **2.9 lakh people trained** by Automotive Skill Council during 2014-16

(vi) Chemical and Petrochemicals

- **Assam Gas Cracker Project commissioned**, expected to produce about 2.8 Lakh MT (Metric Tonne) polymers per annum and generate 1 lakh jobs
- **0.44 Million MT Per Annum Polypropylene Plant commissioned** at Mangalore
- **Polypropylene Unit of Dahej project commissioned** - capacity of 1.1 Million MT per annum of ethylene and 0.4 Million MT per annum of Propylene
- **ONGC Mangalore Petrochemicals Ltd.'s aromatics complex commissioned** – capacity of 914 Kilo Tonne Per Annum (KTPA) of Paraxylene and 283 KTPA of Benzene
- **Four plastic parks approved** in Madhya Pradesh, Orissa, Assam and Tamil Nadu.

(vii) **Food Processing**

- **7 Mega Food Parks operationalized** creating more than 36,000 jobs during 2014-17
- **100 Cold Chain Projects operationalized**, 3.69 lakh tonnes food processing capacity created
- **4 Abattoirs projects completed**
- Creation of quality testing food labs:
 - **27 labs accredited** by National Accreditation Board for Testing and Calibration Laboratories (NABL)
 - **20 laboratories notified** by Food Safety and Standards Authority of India (FSSAI)

(viii) **Gems and Jewelry**

- **FDI grew 3.5 times** - from \$131 million (2011-14) to \$463 million (2014-17)
- The world's largest diamond bourse – Bharat Diamond Bourse, Mumbai notified as a **Special Notified Zone (SNZ)**:
 - **36 viewing sessions** (259 days) organized
 - **41,01,828 carats of rough diamonds** worth USD 688.045 Million displayed
- **Jewelry Park being developed at Mumbai** to boost exports and encourage local workers to use world-class infrastructure.
- **Four Common Facility Centres (CFCs) approved** in Ahmedabad, Amreli, Visnagar and Palanpur approved
- **0.91 lakh people trained**

(ix) **ICTE Manufacturing**

- **FDI grew 4.4 times in Electronics & IT sector**- from \$2.77 billion (2011-14) to \$12.24 billion (2014-17)
- **1.9 lakh crore of electronics products manufactured indigenously** in 2014-15
- **95 proposals worth INR 20,185 crore** approved under M-SIPS
- **INR 374 crore committed for 8 Daughter Funds** under Electronic Development Fund
- **42 new Mobile manufacturing units setup** employing 47,800 people
- **3 CoE Setup** for Internal security, Large Area Flexible Electronics, IoT
 - **5 patents filed**

(x) **Leather & Leather Products**

- **Two new branches of FDDI** built in Punjab and Gujarat.
- **Mega Leather Clusters approved** at Nellore , Andhra Pradesh, to generate 20,000 jobs
- **INR 765 lakh sanctioned** for Market Access Initiative scheme in 2016-17
- **INR 297.93 lakh sanctioned** for Marketing Development Assistance scheme in 2016-17
- **4.28 lakh people trained**

(xi) **Media and Entertainment**

- **FDI grew 1.9 times in Information & Broadcasting** - from \$1.5 billion (2011-14) to \$2.8 billion (2014-17)
- **Print Media Advertisement Policy 2016**, to promote transparency and accountability
- Policy Guidelines for empanelment of Private FM radio stations
- **National Film Heritage Mission (NFHM) launched** at INR 597.41 crore
- **Single window clearances for film shootings** for foreign film makers in India
- **Film and Television Institute approved** in Arunachal Pradesh.
- **INR 1,000 Million** allocated for community radio stations.

(xii) MSME

- Prime Minister's Employment Generation Programme (PMEGP): **1.5 lakh units setup, employment to 11 lakh persons**
- INR 135.07 crore approved for clusters, **employment to 58,904 artisans**
- **MSMEs allowed to participate for 'Make' projects and granted relaxation in the registration and profitability criteria**
- Incubation Cell 'Knowledge for Innovation in Trade & Technology for Entrepreneurial Start-ups' (KITTES) set up at IIFT Delhi
- **'MyMSME' launched** to submit and track applications for schemes
- **5.6 lakh people trained** by Tool Rooms & Technology Centres

(xiii) New and Renewable Energy

- Highest ever wind power **capacity addition of 3,300 MW** in 2015-16.
- **140% increase in solar power capacity addition** during 2014-16 as compared to 2012-14
- **34 solar parks of aggregate capacity of 20,000 MW sanctioned** for 21 states
- Wind Atlas 2015, a **Geographic Information System (GIS) launched**
- **31,472 solar water pumps installed in 2015-16**, highest ever since 1991
- **6653 Surya Mitras trained**
- Renewable energy sector **re-classified as 'white category' sector**

(xiv) Oil & Gas

- **Crude oil strategic storage of 5.33 Million Metric Tonne (MMT) commissioned** at Visakhapatnam, Mangalore and Padur
- **IOCL refinery with a capacity of 15 Million Metric Tonnes per annum (MMTPA) commissioned** at Paradip, Odisha
- **726 MW gas based thermal power project of ONGC Tripura Power Company (OTPC) commissioned** at Palatana, Tripura
- **Hydrocarbon and Exploration Licensing Policy (HELP) notified**
- **INDMAX (Indane Maximisation) technology developed** to maximize light distillates from refinery residue
- **INR 100 crore "ONGC Startup fund"** announced

(xv) Pharmaceuticals

- **Pharmaceutical industry grew by 29%** in 2015-16
- Indian Drugs and Pharmaceuticals Limited (IDPL), Gurgaon **modernized for mass production** of drugs for diabetes, oncology, nephrology and cardiology
- **1143 Jan Aushadi stores** are operationalized
- **Coronary Stents price reduced by 85%**
- **'Pharma Data Bank' launched** to facilitate online filing of mandatory returns
- **Pharma Jan Samadhan & Pharma Sahi Daam** launched
- **11 National Institutes of Pharmaceutical Education & Research (NIPERs)** approved

(xvi) Ports & Shipping

- **FDI grew 6.8 times in Sea Transport and Ports-** from \$0.22 billion (2011-14) to \$1.5 billion (2014-17)
- **Highest ever capacity addition of 100.37 million tonnes** in FY 2016-17,

- Total turnaround time **reduced by 14%** and operating margin of the major ports **increased by 13%**
- **56 new projects worth INR 9,490.15 crore awarded** in 2016-17, capacity addition of 103.52 Million tonnes per annum (MTPA)
- **Sagarmala Project: 173 projects at an investment of INR 4 lakh crore initiated**; Six new mega ports and 26 port-rail connectivity projects identified
- **37 National Waterways** identified for development

(xvii) **Power**

- **Electricity generation grew by 5.8%** to 1,241.79 Million Units (MUs) in 2016-2017
- **Lowest ever energy deficit of 0.7%** in 2016-17
- **Private capacity generation has increased to 135.38 GW** in FY 2016-2017: 42.4% of the total power generated in the country
- **60,752.62 MW generation capacity added** in the sector since April 2014
- **2,10,219 MVA sub-station capacity added** during 2014-17
- **99.3% villages electrified** under Power for All

(xviii) **Railways**

- **First semi-high speed train- Gatimaan Express launched**: top speed 160 km/hr
- **JV agreements worth INR 40,000 crore** signed with M/s Alstom and M/s GE
- **2,828 km of Broad Gauge lines commissioned** in FY 2015-16 against an average of 1,528 km during 2009-14
- **Mumbai-Ahmedabad high speed rail project sanctioned** at INR 97,636 crore
- Investment of **INR 15,000 crore through PPP** projects during 2015-16

(xix) **Skill Development**

- **17.93 lakh people trained** under Pradhan Mantri Kaushal Vikas Yojana (PMKVY)
- **Apprenticeship Act modified**: Employers to engage 10% of total workforce as apprentices
- **33 Pradhan Mantri Kaushal Kendras (PMKK)** set up
- **Number of ITIs increased**: from 10,750 in May 2014 to 13,105 in May 2016
- **Five new Regional Vocational Training Institutes (RVTI)** for women in skill development established
- **10 lakh people trained** under the Craftsmen Training Scheme in 2015-16

(xx) **Textiles and Apparel**

- **FDI grew 2.2 times** - from \$467 million (2011-14) to \$1047 million (2014-17)
- **8 Apparel and garment manufacturing centres** set up North Eastern Region
- **Integrated Textile Office Complex set up** at the Indian Institute of Handloom Technology (IIHT) in Varanasi
- **India Handloom Brand launched**
- **Special Textile Package of INR 6000 crore approved**, to attract investment of USD 11 billion and create one crore jobs
- **200 new production units** have come up in existing textile parks in the last two years generating jobs for 11,000 persons
- **9.5 lakh people trained**

(xxi) **Tourism**

- **e-Visa scheme extended to 161 countries, 2.5 times increase** in e-visa arrivals in 2015-16

- **26.2% growth in Foreign exchange Earnings:** from INR 2.3 Trillion (2012-14) to INR 2.9 trillion (2014-16)
- **Swadesh Darshan launched** -13 theme tourist circuits identified, 5 pan- India mega circuits identified, 56 projects worth INR 4823.91 crore underway
- **PRASAD launched** - 25 cities identified, 18 projects worth INR 488.45 crore underway
- **12 Institutes of Hospitality Management has been sanctioned** for North East, 4 institutes operationalized; **Indian Culinary Institute setup at Tirupati**
- **1.85 lakh people trained** under 'Hunar se Rozgar Tak' scheme

.....

ANNEXURE REFERED TO IN REPLY TO PARTS (a) & (b) OF UNSTARRED QUESTION 498 FOR ANSWER ON 20.12.2017.

Achievements under the Startup India initiative

Simplification and Handholding

1. Compliance Regime based on Self-Certification

- List of 36 industries in “white” category has been published on CPCB’s website. CPCB has exempted such industries from all the applicable self-certifications under 3 Environment related Acts listed in the Startup India Action Plan
- Ministry of Skill Development and Entrepreneurship (MSDE) has issued advisory to states to allow Startups to self-certify compliance with the Apprenticeship Rules, 1992 of Apprenticeship Act, 1961
- Startups have been allowed to self-certify compliance in respect of 6 Labour laws; 26 states have confirmed compliance to the advisory issued on 12.01.2016 and new advisory issued on 6.4.2017 by Ministry of Labour and Employment (MoLE)

2. Rolling out of Mobile App and Portal

- Startup India portal has been developed to provide access to the following:
 - Startup recognition
 - Advertising space for Startups
 - Learning & development module
- The portal acts as a one stop solution for all queries related to the Startup India initiative
- Startup India mobile app has been developed to provide on the go services and information to users.
- Startup India online hub was launched on 19.6.2017 to serve as a platform where all the stakeholders of the Startup ecosystem can collaborate and synergise their efforts. It will facilitate location-wise and sectoral mapping. 15,000+ registrations have been achieved on the Hub as of November, 2017.

3. Startup India Hub

- 75,000+ queries have been handled by the Startup India Hub
- 450+ Startups have been mentored for incubation and funding support

4. Legal Support and Fast-tracking Patent Examination at Lower Costs

- 423 facilitators for Patent and Design and 596 facilitators for Trademark applications have been empanelled to assist Startups in filing of patents and trademarks
- 415 applications have received rebate of up to 80% on patent fees and have also received legal assistance
- Patent filing has been made faster for Startups and accordingly 87 Startups have been facilitated
- Trademark facilitation has been extended to 473 Startups

5. Relaxed Norms of Public Procurement for Startups

- Relaxed norms for public procurement for micro, small and other enterprises have been provisioned in the Procurement Policy by the Ministry of Micro, Small and Medium Enterprise
- All Central Ministries / Departments /Department of Public Enterprises/ Central Public Sector Undertakings have been authorised to relax conditions of prior experience and prior turnover with respect to MSEs in all public procurements subject to meeting quality and technical specifications

- Further, Rule 173(i) has been incorporated in GFR, 2017 which provides for relaxation of conditions of prior turnover and prior experience for Startups, and
- Rule 170(i) of GFR 2017 has been amended on 25th July 2017 allowing all Startups as recognized by DIPP exemption from submission of Earnest Money Deposit/Bid Security in public procurement tenders

6. Faster Exit for Startups

- Insolvency and Bankruptcy Board has been constituted
- MCA has notified the relevant sections 55 to 58 of Insolvency and Bankruptcy Code, 2016 pertaining to the Fast Track process on 16.6.2017 and also notified that the process shall apply to Startup (other than the partnership firm) as defined by DIPP. For Startups, Insolvency Resolution process to be completed within 90 days as against 180 days for other entities.

Funding Support and Incentives

7. Providing Funding Support through Fund of Funds (FFS) with a Corpus of INR 10,000 crore

- Fund of Funds for Startups of INR 10,000 crore shall be released over two Finance Commission cycles, that is, by the year 2025
- INR 500 crore has been released to SIDBI in FY16 and INR 100 crore in FY 17
- Total commitments under FFS stand at INR 605.7 crore to 17 Alternative Investment Funds (AIFs) while drawdown by AIFs is INR 90.62 crore
- 75 Startups have received funding under FFS with catalysed investment of INR 337.02 crore

8. Tax Exemption on Capital Gains

- Section 54 EE has been introduced under the Finance Act, 2016 which provides for exemption of capital gain arising out of transfer of long term capital asset (not exceeding INR 50 lakh in a financial year) invested in a fund notified by Central Government
- Section 54 GB of Income-tax Act, 1961 has been amended to provide exemption from tax on capital gains arising out of sale of residential house or a residential plot of land if the amount of net consideration is invested in equity shares of an eligible Startup for utilizing the same to purchase specified asset.

9. Tax Exemption to Startups for 3 Years

- Provision has been made in the Finance Act, 2016 Section 80-IAC for Startups (Companies and LLPs) to avail income tax exemption for 3 years in a block of 5 years, if they are incorporated between 1st April 2016 and 31st March 2019.
- In the Union Budget 2017-18, the Government has increased this period of profit-linked deductions available to eligible Startups to 7 years. Startup is eligible to avail income tax exemption for three consecutive assessment years out of a block of seven years, which was earlier five years.
- 75 Startups have been approved for availing tax benefits

10. Tax Exemption on Investments above Fair Market Value

- **Removal of Angel Tax**
Tax exemption on investment above Fair Market Value has been introduced on 14th June 2016.

Industry-Academia Partnership and Incubation

11. Launch of Atal Innovation Mission (AIM)

- 941 schools selected for establishing tinkering labs and INR 12 Lakh each has been disbursed to 374 tinkering labs
- 6 existing Incubators have been sanctioned for scale-up grant by NITI Aayog

- 13 New Incubators approved for funding support

12. Building Innovation Centres at National Institutes

- 15 Startup Centres are being jointly set up by Department of Science and Technology (DST) and Ministry of Human Resource Development (MHRD), and approval for all 15 is in place
- Amount of INR 37.50 lakh (INR 3.75 lakh each for 10 Startup Centres) has been released as 1st instalment of the grant for 10 Startup Centres by MHRD
- 11 TBIs (Technology Business Incubators) have been approved and INR 42 crore have been sanctioned and INR 17 crore disbursed to TBIs

13. Setting up of 7 New Research Parks modelled on the Research Park Setup at IIT Madras

- IIT Kharagpur at a cost of INR 100 crore is under construction and INR 74.83 Cr. released to IIT Kharagpur
- IIT Mumbai at a cost of INR 100 crore is under construction and INR 34 Cr. released to IIT Bombay
- The Research Park at IIT Gandhinagar has been sanctioned by DST at a total cost of INR 90 crore and the Department has already disbursed instalment of INR 40 crore
- 5 more Research Parks at IIT Kanpur, IIT Delhi, IIT Guwahati, IIT Hyderabad and IISc to be supported by MHRD approved with a budget of INR 375 Crore for a period of 3 years.

14. Promoting Startups in the Biotechnology Sectors

- Department of Biotechnology (DBT) has sanctioned INR 1 crore under Biotech Equity fund to be given to each bio-incubator. The initiative has already helped 3 Bio-incubators that have been selected as recipients of the above mentioned Equity Fund.
- 30 bio-incubators have been supported through funding support with INR 185 crore sanctioned and INR 119 crore disbursed. The impact has been multi-fold as a total of 290 start-ups have received benefits from these bio-incubators under various programmes like Biotechnology Ignition Grant, IIPME, Sparsh, Grand Challenges, BioNEST, etc.
- In respect of Bengaluru-Boston Biotech Gateway to India: 4 entrepreneurs have joined and 1 is in the process of joining the Harvard University, USA to share ideas and receive mentorship

15. Launching of Innovation Focused Programs for Students

- (a) Innovation Core program with an outreach to 10 lakh innovations from 5 lakh schools
- 4 regional workshops organized & revamped MANAK (Million Minds Augmenting National Aspiration and Knowledge) approved
 - Over 1 lakh INSPIRE (Innovation in Science Pursuit for Inspired Research) Awardees competed at District & State Level
 - 588 were selected to participate in the 6th National Level Exhibition and Project Competition, Delhi
 - Top 60 projects were showcased at the Annual Festival of Innovations in Rashtrapati Bhavan from 4th-10th March 2017
- (b) NIDHI (National Initiative for Developing and Harnessing Innovation)– Grand challenge program
- 19 new TBIs established
 - 9 TBIs supported for Seed Support System (SSS)
 - 10 NIDHI-PRAYAS (PRomoting and Accelerating Young and ASpiring technology entrepreneurs) and 10 NIDHI-EIR (Entrepreneurs-in- Residence) sanctioned

- 6 new centres of excellence (COEs) have been recommended to receive funds for COEs in FY2017-18
- (c) Uchhattar Avishkar Yojana (UAY)
 - INR 475 crore for 2016-18 has been earmarked for 3 years
 - INR 75 crore has been disbursed for research proposals from IITs under 6 domains
 - 92 projects have been recommended for approval

16. Other incentives:

- External Commercial Borrowing (ECB) guidelines for Startups: Startups can borrow up to \$3 million or equivalent per financial year, either in rupees, or any convertible foreign currency or a combination of both, for a minimum average maturity period of three years
- Foreign venture capital investors (FVCI) are now allowed to invest in Startups irrespective of any sector without Reserve Bank of India's approval
- SEBI (Foreign Portfolio Investors) Regulations, 2014 have been amended to permit FPIs to invest in unlisted Non-Convertible debentures and securitised debt instruments
- The SEBI Board has approved five key amendments to SEBI (Alternative Investment Funds) Regulations, 2012 with respect to 'Angel Funds':
 - The upper limit for number of angel investors in a scheme has been increased from forty nine to two hundred
 - Angel Funds will be allowed to invest in start-ups incorporated within five years, which was earlier 3 years.
 - The requirement of minimum investment amount by an Angel Fund in any venture capital undertaking has been reduced from INR 50 lakh to INR 25 lakh.
 - The lock-in requirements of investment made by Angel Funds in a venture capital undertaking has been reduced from three years to one year.
 - Angel Funds are allowed to invest in overseas venture capital undertakings upto 25% of their investible corpus in line with other AIFs.
