

FIPB refers YES Bank proposal to CCEA

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FIPB today cleared two FDI proposals worth Rs 89.33 crore while referring the Rs 2,650-crore proposal of Yes Bank for consideration of Cabinet Committee on Economic Affairs (CCEA). FDI proposals of up to Rs 1,200 crore are cleared by Foreign Investment Promotion Board (FIPB), while investments over Rs 1,200 crore are considered by CCEA. The proposals cleared include Mauritius-based WCP Holdings III plan to acquire shares of NSE from an existing financial institution shareholder. The proposal entails investment of Rs 88.87 crore. Another proposal of Rs 46 lakh of Sunij Pharma Pvt Ltd of Ahmedabad was also cleared by the board headed by the Economic Affairs Secretary. However, Yes Bank proposal to increase foreign equity participation through a qualified institutional placement (QIP) of shares to eligible non-residents or issue of GDRs to FIIs was referred to the CCEA. The bank has got board approval to raise up to USD 500 million. The bank may take GDR or QIP route to raise this money. FIPB has deferred two proposals including that of Scripbox.com India Pvt Ltd of Bangalore. The Board decided that the proposal of Indian Energy Exchange Ltd for issue of compulsory convertible preference shares and equity shares to foreign investors does not need its approval. — **PTI**