



**Annex - 2**  
**(PART I, Section I, para 7 (c) (iii))**

**(A) All Activities/ Sectors would require prior approval of the Government of India for FDI in accordance with the FDI policy issued by Government of India from time to time.**

**(B) Sectors prohibited for FDI**

- I. Retail Trading (except single brand product retailing)
- II. Atomic Energy
- III. Lottery Business including Government / private lottery ,  
online lotteries etc.
- IV. Gambling and Betting including casinos etc.
- V. Business of chit fund
- VI. Nidhi Company
- VII. Trading in Transferable Development Rights (TDRs)
- VIII. Activities/sector not opened to private sector investment
- IX. Agriculture (excluding Floriculture, Horticulture, Development  
of seeds, Animal Husbandry, Pisciculture and cultivation of  
vegetables, mushrooms etc. under controlled conditions and  
services related to agro and allied sectors) and Plantations  
(Other than Tea Plantations)
- X. Real estate business, or construction of farm houses.
- XI. Manufacturing of Cigars, cheroots, cigarillos and cigarettes, of  
tobacco or of tobacco or of tobacco substitutes.

**Note:**

1. Besides foreign investment in any form, foreign technology collaboration in any form including licensing for franchise, trademark, brand name, management contract is also completely prohibited for Lottery Business and Gambling and Betting activities.
2. Foreign investment in Trusts other than investment by SEBI registered FVCIs in domestic VCF is not permitted.