

F. No. 11(1)/2013-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)
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North Block, New Delhi – 110 001
Dated the October 25, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on September 19, 2013, Government has approved 13 Proposals of Foreign Direct Investment amounting to ₹ 1258.53 crore approximately.

2. In addition, one proposal viz., M/s Axis Bank Ltd. Ahmedabad, amounting to ₹ 6265.76 crore has been recommended for consideration of Cabinet Committee on Economic Affairs.

Sd/-
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To

The Additional Director General (M&C)
(Shri D.S. Malik)
Ministry of Finance

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3. DIPP (FDI – Data Unit)

Details of proposals in the Foreign Investment Promotion Board (FIPB) Meeting held on 19.9.2013.

Following 13 (Thirteen) proposals have been approved:

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (` in crore)
1	M/s Indian Rotocraft Pvt. Ltd.	Amendment in the approved activities of the previous FC approval letter to replace the helicopter model as AW 119Kx, the upgraded model, in place of AW 119Ke, the discontinued model.	Nil
2	M/s BF Elbit Advanced Systems Pvt. Ltd., Pune	Induction of foreign equity in defence sector.	37.44 (US \$ 6 million)
3	M/s Camson Bio Technologies Ltd., Karnataka	Issue of warrants to a foreign collaborator in the business of agricultural biotechnology.	32.18
4	M/s SD Bio Standard Dignostics Ltd	Infusion of additional FDI in an existing foreign owned pharma company.	27.5
5	M/s Shantha Biotechnics Pvt. Ltd.	An existing foreign investor in a brownfield pharma company to buy out the shares held by NRIs and Indian residents and to infuse fresh equity investment.	755.00
6	M/s Empays Payment System India Pvt. Ltd., Mumbai	To set-up a Multi- Bank Payment System using the Instant Mobile Transfer System (IMT).	27.50

7	M/s Equitas Holdings Pvt. Ltd.	A holding-cum-investment company in microfinance sector to increase FDI by issuance of equity shares and new foreign investors.	222.80
8	M/s Jaguar-Max Security Solutions Pvt. Ltd., New Delhi	Induction of foreign investment to carry out the business of Private Security Services company.	0.11
9	M/s Stork Titanium Pvt. Ltd., New Delhi	Induction of foreign investment to carry out the business of manufacturing, trading and dealing in titanium products.	156.00 (US \$ 25 Million)
10	M/s Styrolution South East Asia Pte. Ltd., Singapore	NR to NR transfer of shares within a group company by way of a block deal on the special trading window of BSE Ltd., /NSE Limited.	Nil
11	M/s HCL Technologies Ltd., New Delhi	Induction of direct foreign investment in its own total paid-up equity share capital and consequent indirect foreign investment in its wholly owned subsidiary.	Nil
12	M/s Cable & Wireless Pvt. Ltd.	Overseas group restructuring in telecom Sector Company without change in approved FDI/cap/investor.	Nil
13	M/s Multi Screen Media Pvt. Ltd.	To increase the foreign equity participation for production of television programmes in Indian and downlinking certain TV channels.	Nil

The following 08 (Eight) proposals have been recommended to be deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s SasMos Het Technologies Ltd., Bangalore	Post facto approval to undertake manufacturing of electronic warfare subsystems, parts and accessories for airborne ground and naval application etc.
2	M/s Jubilant Aeronatics Pvt. Ltd.	Amendment in the approved activities of the approval letter in defence sector.
3	M/s Kinedex Healthcare Pvt. Ltd., Jaipur	Post facto approval for induction of foreign equity in the existing Indian pharma company.
4	M/s Laurus Labs Pvt. Ltd., Hyderabad	Downstream investment in an Indian pharmaceutical company by way of subscription to fresh allotment of equity shares.
5	M/s Soma Tollways Pvt. Ltd.	Post facto approval for increase in foreign equity in an investing company.
6	M/s M.D. Shajahan Bablu, Bangladesh	Bangladesh nationals to incorporate a company in India with 100% FDI to engage in trading of Raw Jute and Jute Products and Agro based products.
7	M/s Green Destinations Holdings, Mauritius	NR to NR transfer of shares before the expiry of lock-in period.
8	M/s Monsoon Capital LLC, USA	To make FDI investments directly or indirectly in an Indian Trust.

The following 02 (Two) proposals have been recommended for rejection:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Sundaram Ramaswamy, Gurgaon	Conversion of an existing Indian Company into a LLP and additional FDI infusion.

2	M/s SQS India Infosystems Pvt. Ltd., Pune	Post-facto approval for swap of shares to carry out the business of Software Testing Services.
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The following 1 (One) proposals have been advised to access automatic route.

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Octania Aerostructure Group Pvt. Ltd., New Delhi	To issue equity shares to a foreign investor in lieu of technology transfer/knowhow to set up an aerospace machining and treatments company.

The following 1 (One) proposal has been advised that FIPB approval is not required:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Advanta Pvt. Ltd.	Post-facto approval for induction of foreign investment into the company to carry out the business of Research, Production and marketing of hybrid seeds.

The following 1 (One) proposal has been recommended to advise the applicant that the proposal is not within the purview of FIPB.

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Artura Pharmaceuticals Pvt. Ltd., Tamil Nadu	Post-facto approval for delay of 6 months and 2 days in receiving part of the consideration for the issue of equity shares in an existing pharma company.

Decisions in the following 05(Five) proposals have been kept in abeyance

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Brampton Pvt. Ltd.	Clarification regarding limit on percentage of shareholding to be held either by Indian partner or foreign partner for forming the joint venture company.
2	M/s Acebright (India) Pharma Pvt. Ltd., Karnataka	A foreign owned Indian pharma company to receive additional foreign investment by way of fresh issue and transfer. Post-facto approval is also sought for an earlier transfer.
3	M/s Manipal Technologies Ltd., Karnataka	Induction of foreign investment in order to invest in the subsidiary to enter into cards payment system management and processing services for all kinds of alternate delivery channels including ATM.
4	M/s AU Housing Finance Limited, Jaipur	An Indian Housing Finance Company proposes to increase direct and indirect foreign investment upto 95%, without meeting the minimum capitalization norm of USD 50 million.
5	M/s Aerrianta International CPT, Ireland	To set up a 50:50 JV company to engage in running duty free shops at Mumbai airport.

The following 01(one) proposal has been recommended for the consideration of CCEA, as the investment involved in the proposal is above `1200 crore.

1	M/s Axis Bank Limited, Ahmedabad	A private bank proposes to increase the foreign equity from the existing 49% to 62%.	6265.76
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