

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 September 3, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on July 29, 2013, Government has approved 17 Proposals of Foreign Direct Investment amounting to ₹ 992.61 crore approximately.

2. In addition, one proposal viz., M/s Jet Airways India Ltd., amounting to ₹ 2057.66 crore, has been recommended for consideration of Cabinet Committee on Economic Affairs.

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To

The Additional Director General (M&C)
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Ministry of Finance

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3. DIPP (FDI – Data Unit)

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 29.07.2013.

Following 17 (Seventeen) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
1	M/s Globion India Private Limited, Hyderabad	Approval sought for additional investment from the foreign collaborator into a brownfield pharma company engaged in manufacture of poultry vaccines and post-facto approval for FDI received in September, 2012.	1.17
2	M/s Celon Laboratories Ltd., Andhra Pradesh	A brownfield pharma company to issue additional shares to a FVCI.	12.55
3	M/s Smith & Nephew Pte Ltd., Singapore	A foreign company to acquire 100% shares of an Indian pharma company engaged in the manufacture and sale of orthopaedic implants and other medical devices.	142.29
4	M/s Calyx Chemicals & Pharmaceuticals Ltd.	An Indian pharma company has sought approval for fresh public issue of shares in which foreign investors/FIIs may participate.	200.00
5	M/s Fresenius Kabi (Singapore) Pte. Ltd., Singapore	A foreign company to acquire the shares of its subsidiary Indian company from residents as well as non- residents for delisting of the Indian company.	349.03
6	M/s Vakrangee Softwares Limited, Mumbai	The applicant company to set up White Label ATMs as an additional activity	No Fresh inflow
7	M/s Microsec Financial Services Limited, Kolkata	An Indian NBFC company having NRI & FII investment to set up, own and operate white Label ATMs.	No Fresh inflow
8	M/s Muthoot Finance Limited, Kerela	An existing NBFC having FDI, to set up White Label ATMs.	No Fresh inflow
9	M/s Bibby Financial Services (India) Pvt. Ltd., Gurgaon	An NBFC engaged in the Factoring business has sought FIPB approval for the period of about two years from March, 2010 – March, 2012 when it was not in compliance with the minimum capitalisation norms.	49.5
10	M/s Aurionpro Solutions Limited	To acquire through its US subsidiary, the business assets of an overseas US company and also 100% ownership of a UK company through part cash and part swap of shares of the Indian company.	Nil
11	M/s Indiaquotient Investment Trust, Mumbai	A Category 1 Alternative Investment Fund Trust under the SEBI (AIF) Regulation, 2012, proposes to accept investment from a foreign investor over a period of time by issuing one or more classes of units.	8.14
12	M/s Penguin Books India Ltd	An existing publishing Company to increase the FDI from 55% to 100% through resident to non-resident transfer of equity shares	54.64

13	M/s Tourvest Holdings (Pty) Ltd., Houghton	Approval has been sought for running duty free shop at Mumbai airport and post facto approval for issue of equity shares against pre-incorporation expenses.	18.00
14	M/s Sterlite Networks Limited	The company which is engaged as an Infrastructure Provider Category-I (IP-I), in telecom sector proposes to undertake additional activities and consequently proposes to reduce FDI from 100% to 74%.	Nil
15	M/s Maharashtra Transmission Communication Infrastructure Limited, Mumbai	To issue FDI compliant instruments to an Indian company having foreign equity participation and other foreign investors to undertake the business of providing telecom services in the IP Category – I.	2.85
16	M/s Gati Limited, Andhra Pradesh	Transfer of shares of a Courier company from a resident to a NR logistics company.	0.43
17	Mr. Ramneek Singh, Amritsar	To set up an LLP with 93.34% foreign equity to undertake agri-export business	154.00

2. **The following 5 (Five) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s IEnergy Wind Farms (Theni) Pvt. Ltd., Chennai	Ex-post-facto approval for issue of shares before receipt of inward remittances.
2	Viacom 18 Media Pvt. Ltd.	Deletion of one the conditions in its FIPB approval. M/s Viacom 18 is engaged in the activities of broadcasting non-news and non-current affairs television channels.
3	M/s BF Elbit Advanced Systems Pvt. Ltd., Pune	To set up a new Joint Venture company to be engaged in design, development, manufacturing of defence related products
4	M/s Aerrianta International CPT, Ireland	To set up a 50:50 JV company to engage in running duty free shops at Mumbai airport.
5	M/s Security International Services India Pvt. Ltd., Delhi	A Security Services Company to give 49% ownership to a foreign company, by a way of fresh issue of shares.

3. **The following 5 (Five) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Guetermann India Pvt. Ltd., Haryana	Ex Post facto approval sought for issuance of shares on account of the assets transferred on the closure of liaison office of the company into its WoS engaged in manufacture of liaison office of sewing threads.
2	M/s Johnson Electronic Pvt. Ltd., Chennai	Post facto approval for capitalization of pre-operative/pre-incorporation expenses in a customised motion solutions company engaged in the business of manufactures and trades in customized motion solutions.

3	M/s Elumatec India Pvt. Ltd., Mumbai	Capitalisation of import payables for part settlement of amount due to foreign collaborator of an Indian WoS in the aluminium machinery sector.
4	M/s Laird Technologies India Pvt. Ltd., Andhra Pradesh	Post facto approval for issuance of CCDs against pre-operative expenses borne by the foreign collaborator.
5	M/s Quantum Technologies, LLC, USA and M/s Quantum Technologies, INC, USA	A proposal for simulators IT Services in defence sector with 26% Investment.

4. **The following 01 (One) proposal has been recommended for the consideration of CCEA, as the investment involved in the proposals is above ₹ 1200.00 crore.**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
12	M/s Jet Airways India Ltd.	A foreign state owned Airline proposes by way of preferential allotment, to acquire 24% of equity shares of an Indian airline and subsequently transfer the same to its WoS.	2057.66

5. **Decision in the following 4 (Four) proposals have been kept in abeyance:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Lotus Surgical Specialities Pvt. Ltd., Mumbai	An investing company to make downstream investment in an existing company through transfer fresh issue of shares of the downstream entity to a foreign Fund.
2	M/s Tandberg Technology India Pvt. Ltd., Bangalore	Post facto approval for shares issued to a foreign company against pre-incorporation expenses in a computer consulting and audio/video equipments company.
3	M/s Nexus Flight Operation Services LLC, Saudi Arabia	Marginal increase in FDI through fresh issue of shares of an Indian company engaged in ground handling services in airports.
4	M/s Bharti Shipyard Ltd., Mumbai	Indian company in shipbuilding sector which has existing FDI through FIIs and NRIs proposes to undertake defence activities.

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