

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 March 25, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on March 6, 2013, Government has approved 06 Proposals of Foreign Direct Investment amounting to ₹ 732.77 crore approximately.

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To

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

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 06.03.2013

Following 6 (Six) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
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ECONOMIC AFFAIRS (CM DIVISION)

1	M/s SIDBI Social Venture Trust, Mumbai	To allot Class A units of the Fund to bring foreign investment.	285.00
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ROAD TRANSPORT & HIGHWAYS

2	M/s Navayuga Road Projects Pvt. Ltd., Hyderabad	To act as an investing company and to make downstream investments in its Special Purpose Companies.	357.60
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CIVIL AVIATION

3	M/s AirAsia Investment Ltd., Malaysia	To set up a JV company to undertake the business of operation of scheduled passenger airlines.	80.98
4	M/s Farnair Switzerland A.G., Switzerland	To increase FDI in an Air Transport Business Company by purchase of shares from Indian shareholder.	1.35

PHARMACEUTICALS

5	M/s AET Laboratories Pvt. Ltd., Hyderabad	Induction of additional foreign equity in a pharmaceutical company.	5.34
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DEFENCE PRODUCTION

6	M/s Bharat Electronics Limited, Bangalore	To set up a JV company to carry out the business of Design, Development, marketing, supply and support of civilian and select defence Radars for Indian and global markets.	2.5
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2. **The following 7 (Seven) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s ICICI Venture Funds Management Company Ltd., Mumbai	To bring fund from a foreign limited liability company FVCI for making investment in the units of a Trust for making investments in Portfolio companies in India.
2	M/s P5 Asia Holding Investments (Mauritius) Limited, Mauritius	NR to NR transfer of shares to carry out the business of (a) Broadcasting a non- news and current affairs television channel namely "StarCJ alive" Channel; (b) wholesale cash and carry trading of products; and (c) creation of home shopping content for broadcast through any and all mediums, including the channel, all within India.
3	M/s Premier Medical Corporation Limited, Mumbai	Induction of foreign equity in a pharmaceutical company.

4	M/s Fullife Healthcare Pvt. Ltd., Mumbai	Induction of foreign equity in a pharmaceutical company to carry out the business of in-licensing, developing, getting products manufactured from third party and out-licensing the marketing rights of unique healthcare solution in the field of food supplements, non-critical diagnostics and pharma products.
5	M/s Barefoot Resorts & Leisure India Pvt. Ltd., Chennai	Post facto approval for issuance of partly paid up shares to carry out the business of leisure tourist resorts both on wholesome basis and on time share basis.
6	M/s Highdell Investment Ltd., Mauritius	Induction of foreign equity in an investment holding company.
7	M/s BF Elbit Advanced Systems Pvt. Ltd., Pune	To set up a new JV company to be engaged in design, development, manufacturing of defence related products.

3. **The following 1 (One) proposal has been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Prithvi Information Solutions Ltd., Andhra Pradesh	Issue of warrants to carry out the business of end-to-end solutions in information technology, RF engineering and knowledge service apart from providing consulting and staff augmentation.

4. The following 01 (One) proposal has been recommended to advise the applicant to approach the Reserve Bank of India.

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Copper Beech Infrastructure Pvt. Ltd., New Delhi	Request for deletion of compounding condition. The company is engaged in the business of setting up of Educational Infrastructure.

5. 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 Artura Pharmaceuticals Pvt. Ltd., Chennai	Post facto approval for issuance of shares in a pharmaceutical company.

6. The following 1 (One) proposal has been advised to access automatic route.

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Woory Automotives India Pvt. Ltd., Chennai	An operating cum investing company to make downstream investment.

7. The following 02 (Two) proposals have been withdrawn from the Agenda:

Sl. No	Name of the applicant
1	M/s NA Pali Europe SARL
2	Mrs. Jayalakshmi Jagannathan

8. Decision in the following 6 (six) proposals will be communicated separately:

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Yes Bank Limited, Mumbai	To increase foreign equity participation through a qualified institutional placement (QIP) of Equity shares to eligible NRs and/or issue of GDRs to FIIs.
2	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.
3	M/s Indian Energy Exchange Limited, Mumbai	Post facto approval for the issue of compulsory convertible preference shares and equity shares to foreign investors. The company is engaged in the business of exchange of electricity.
4	M/s Sunij Pharma Pvt. Ltd., Ahmedabd	Induction of additional foreign equity in a pharmaceutical company.
5	M/s WCP Holdings III, Mauritius	Acquisition of shares of an Indian stock exchange (NSE) from an existing financial institution shareholder.
6	M/s Scripbox.com India Pvt. Ltd., Bangalore	Indian company acting as facilitator of investments into mutual funds (other financial Services not mentioned in the FDI policy) proposes to receive foreign investment.

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