

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 November 19, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on October 24, 2013, Government has approved 20 Proposals of Foreign Direct Investment amounting to ₹ 915.83 crore approximately.

2. In addition, one proposal viz., M/s Federal Bank Ltd., Kerala, amounting to ₹ 1400.00 crore has been recommended for consideration of Cabinet Committee on Economic Affairs.

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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 24.10.2013

Following 20 (Twenty) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
1	M/s Castleton Investment Ltd., Mauritius; M/s GlaxoSmithKline Pte Ltd., Singapore	NR to NR transfer of shares between the foreign promoter group companies of an Indian pharma company – deletion of the standard conditions.	Nil
2	M/s Intas Pharmaceuticals Ltd.	To issue fresh equity shares to eligible non-resident investors in a book-building IPO and by an offer for sale by an existing foreign investor M/s Mozart Limited to carry out the business of pharmaceutical sector.	225.00 (known amount)
3	M/s Fenwal India Pvt. Ltd., Gurgaon	Transfer of shares from NR to NR as a part of global restructuring of the group companies. The investee company is engaged in the pharma sector.	Nil
4	M/s Menarini Raunaq Pharma Ltd.	Conversion of ECB into equity shares in a pharma sector company.	Nil
5	M/s Perrigo API India Pvt. Ltd., Mumbai	To increase the foreign equity participation from 85% to 100% by way of issue of fresh equity shares and transfer of equity shares from resident to non-resident shareholders in a pharma sector company.	130.00
6	M/s Cigniti Technologies Ltd., Hyderabad	Transfer of shares by way of share swap in a software company.	Nil
7	M/s Hardinge Machine Tools B.V., Netherlands	To set up a LLP to carry out the end-to-end business of workholding products and their after sales services.	21.99
8	M/s Casbaa Ltd., HongKong	To set up a LLP in India to be engaged in representing and promoting cable and satellite industry in India.	0.02
9	M/s Luxora Realators Pvt. Ltd., Mumbai	Condonation of delay in bringing in the minimum capitalization amount of US \$ 5 million into the FDI compliant real estate project.	Nil
10	M/s Sugam Vanijya Holdings Pvt. Ltd., New Delhi	NR to NR transfer of FCDs within group companies before the completion of the 3 year lock in period.	Nil
11	M/s Religare Enterprises Ltd.	To issue warrants to carry out the business of Investment Advisory Services and Financial Consultancy and to make holding investments in the NBFC Sector.	179.43 (USD 29 million)
12	M/s ANZ Capital Pvt. Ltd.	Post facto approval for exemption from minimum capitalisation requirement for a fund based NBFC, in order to regularise all transactions before winding up and liquidating the NBFC.	Nil
13	The Nuance Group AG	To set up a duty free shop in Chatrapati Shivaji International Airport, Mumbai.	19.00
14	M/s Emerald Group Publishing (India) Pvt. Ltd., Delhi	WOS of a foreign company to undertake the additional activities of Publishing of books and their supplements (text books, hand books, eBooks) in	12.37 (US \$ 2 lakh)

		India for universities, educational institutions, research centres, other corporate etc.	
15	M/s DA Vinci GmbH, Berlin	To set up a WOS in India to undertake the down-linking and distribution of a Non-news and Non-current Affairs Edutainment Channel.	5.00
16	M/s Berns Brett India Insurance Broking Pvt. Ltd., Delhi	Company having foreign investment to carry out the business of insurance broking under the regulation of IRDA.	0.65
17	M/s JM Financial Limited, Mumbai	An Indian Core Investment company to issue warrants.	22.19
18	M/s Aavishkar India Micro Venturecental Fund	Transfer of units from NR to NR in a Domestic Venture Capital Fund (DVCF).	Nil
19	M/s Sacmi Engineering (India) Pvt. Ltd., Mumbai	Issue of equity shares to the shareholders of its foreign parent company pursuant to a High Court approval of the Scheme of Demerger.	Nil
20	M/s Singapore Airlines Ltd., Singapore	To set up a JV Comapny in the ratio of 49%: 51%, which will be engaged in domestic and international full service scheduled passenger airlines services in the civil aviation sector in India.	303.18 (USD 49 million)

2. The following 2 (Two) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Cygnus Medicare Pvt. Ltd., Delhi	To issue equity shares against CCPS of M/s Somerset Indus Healthcare Fund I Limited held in M/s Altus Healthcare Private Limited.
2	M/s Mordril Properties (India) Pvt. Ltd., Mumbai	To get an extension of 2 years for fulfilling the condition of developing 50% of the project within a period of five years from the date of obtaining all statutory clearances.

3. The following 2 (Two) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Big India Malls Pvt. Ltd., New Delhi	To repatriate FDI by selling current undeveloped plots for lack of funding from shareholders.
2	M/s Indostar Capital Finance Pvt. Ltd., Mumbai (No.217/2012-FC.I)	An NBFC proposes to set up a subsidiary company and sponsor a debt fund under SEBI (AIF) Regulations.

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

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s MY Mobile Payment Ltd., Mumbai (MMPL)	Induction of foreign equity to carry out the business of mobile payment services.	58.91

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 Dashtag UK	Post facto approval on behalf of Indian company who has made downstream investment in its subsidiary company which is not engaged in any commercial activity.

6. The following 1 (One) proposal has been advised to apply afresh after the approval of the scheme of arrangement by the competent court:

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Provimi Animal Nutrition India Pvt. Ltd., Karnataka	To transfer two of the existing business undertakings to two new companies to be established in India as wholly owned subsidiaries of Cargill Asia Pacific Holdings Pte Ltd.

7. 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)
1	The Federal Bank Ltd., Kerala	To increase the foreign equity to 74%; and post facto approval for exceeding the foreign equity cap of 49% by 7.16%.	1400.00

8. Decision in the following 2 (Two) proposals have been kept in abeyance:

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
1	M/s DLF Limitless Developers Pvt. Ltd.	Exit of foreign investors and the repatriation of the capital as the construction sector project could not even acquire land.	No fresh inflow
2	M/s SingTel Global (India) Pvt. Ltd.	To increase the foreign equity participation of the existing foreign investor from 74% to 100% in telecom sector company.	2.98

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