

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 July 03, 2013

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on June 14, 2013, Government has approved 8 Proposals of Foreign Direct Investment amounting to ₹ 1311.54 crore approximately.

Sd/-  
(B.D. Barua)  
Under Secretary to the Government of India  
Tele No.: 2309 4979  
Fax No.: 23094084  
E-mail: [us.fipb-mof@nic.in](mailto:us.fipb-mof@nic.in)

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 14.06.2013**

**Following 8 (Eight) proposals have been approved.**

<b>Sl. No.</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>	<b>FDI/NRI inflows (₹ In crore)</b>
1	M/s Euronet Services India Pvt. Ltd.	Company having FDI to set up White Label ATMs.	Nil
2	M/s Shaastra Securities Trading Pvt. Ltd., Gurgaon	To make downstream investment in the proposed Wholly Owned Subsidiary to undertake the activity of Commodity broking & trading in the commodity exchanges.	2.87
3	M/s Srei Infrastructure Finance Limited, Kolkata	To undertake an additional activity of setting up White Label ATMs (WLAs) in India.	No Fresh Inflow
4	M/s Mahle Holding India Pvt. Ltd.	Investing company having 100% FDI proposes to bring in more investment.	280.00
5	M/s Aveva Solutions Limited, UK	To set up a LLP to provide software development and IT enabled services.	8.39
6	M/s Flemingo Duty Free Shop Pvt. Ltd.	To operate Electronic Duty Free Shop at International Arrival and Departure Terminal at Cochin International Airport and also a Duty Free Shop at APM terminal at Pipavav Port.	Nil
7	Md. Rabiul Alam, Bangladesh	To set up a new company in India with 100 percent FDI to carry out the business of production of engineering products.	20.28
8	M/s Telenor Mobile Communication AS, Norway	To set up a JV company in telecom sector.	1000.00

**2. The following 10 (Ten) proposals have been deferred:**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>
1	M/s Indostar Capital Finance Pvt. Ltd., Mumbai	A Systemically Important Non-Deposit Taking Non-Banking Financial Company to set up a subsidiary company and sponsor a debt fund under SEBI (AIF) Regulations.
2	M/s Muthoot Finance Limited, Kerala	Company having FDI to set up White Label ATMs.
3	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.

4	M/s AU Housing Finance Limited, Jaipur	To increase direct and indirect foreign investment up to 95%, without meeting the minimum capitalization norm of USD 50 million. The company is engaged in the business of providing housing loans, primarily in the un-served, unreached and under-served market mainly in low income states of India.
5	M/s Soma Tollways Pvt. Ltd.	Post facto approval for increase in foreign equity in the investing company.
6	M/s Conrad Horler, Karnataka	A Foreign citizen (NR) proposes to set up a multimedia LLP.
7	Mr. Ramneek Singh, Amritsar	To set up an LLP with foreign equity to undertake agri-export business.
8	M/s Octania Aerostructure Group Pvt. Ltd., New Delhi	To issue equity shares in lieu of technology transfer/know how.
9	M/s Jaguar-Max Security Solutions Pvt. Ltd., New Delhi	Induction of foreign investment upto 49% in an Indian company engaged in Private Security Services.
10	M/s Jet Airways India Ltd.	An Indian Air Transport Service sector company to make a preferential allotment of 24% of equity shares to a foreign airline. The foreign airline proposes to subsequently transfer the same to its WoS.

3. **The following 6 (Six) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Alliance Insurance Brokers Private Limited, Mumbai	Induction of foreign equity by way of issue and transfer of equity shares to carry out the business of insurance broking.
2	M/s Highdell Investment Ltd., Mauritius	Induction of foreign equity in an investment holding company.
3	M/s NREC Railway Equipments India Private Limited, Delhi	Post facto approval for issuance of equity shares against pre-operative expenses borne by the foreign collaborator. The company is engaged in the business of manufacturing locomotives and their parts.
4	M/s Snap Networks Pvt. Ltd., Karnataka	Post facto approval for issuance of partly paid up shares to an NRI. The company is engaged in the business of development of technology with respect to Wireless sound systems.
5	M/s Multi Commodity Exchange of India Pvt. Ltd.	Engaged in the business of trading in commodities.
6	M/s Marjan Motors Private Limited, Chennai	Post facto approval for allotment of shares against pre incorporation expenses remitted by foreign investor to the third party in India.

4. **The following 2 (Two) proposals have been advised to access automatic route:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Avis India Investments Pvt. Ltd.	A foreign owned (WoS) Indian company, engaged in renting or leasing (other than financial leasing) of motor vehicles proposes to increase its stake in a downstream, engaged in the same business, by acquisition of shares from the partner.	17.61
2	M/s Dewsoft Fabrication Private Limited, New Delhi	A defence sector company to transfer 26 % holdings to a foreign company against technology transfer fee payable to the foreign company.	Nil

5. **The following 01 (One) proposal has been withdrawn from the Agenda:**

Sl. No	Name of the applicant
1	M/s ICICI Venture Funds Management Company Ltd., Mumbai

6. **In respect of the following 1 (One) proposal, the applicant has been advised to apply for approval:**

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Cable & Wireless Networks India Pvt. Ltd.	Intimation regarding overseas group restructuring in internet infrastructure Company without change in approved FDI/cap/investor.

7. **In respect of the following 1 (One) proposal, the applicant has been advised that part (a) has been rejected and part (b) and (c) would not require post facto approval as the sector is on automatic route:**

5	M/s Abicor Binzel Production (India) Pvt. Ltd., Pune	(a) Conversion of overseas loan and interest thereon into share application money in FY 2003-04 and subsequently issuing of 30,000 equity shares of ₹ 1000/- each at par value in month of June 2008. (b) Post facto approval for transfer from Resident to Non- residents of 36 equity shares of ₹ 1000 each at par during the year 1999 and 2000; and (c) Post facto approval for issue of 4964 equity shares of ₹ 1000 each at par value on February 5, 2002 to non-residents.
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8. **Decision in the following 1 (One) proposal will be communicated separately:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Stemcor Holdings Limited	An International steel trading group having a majority owned mining and a WoS in manufacturing in India is restructuring its holdings and through a swap of shares proposing to hold its manufacturing activity as a downstream entity of its mining subsidiary.	Nil

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