

Govt clears 13 FDI proposals

Nod for Shantha Biotech's fund infusion

Our Bureau

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The Government cleared 13 proposals for foreign direct investment worth Rs 1,258.53 crore which includes request to invest Rs 755 crore by Shantha Biotech acquired by French company Sanofi Aventis.

SENT TO CABINET

Based on the decision taken in the meeting of the Foreign Investment Promotion Board (FIPB) on September 19, the Finance Ministry has also decided to refer Axis Bank's proposal for increasing foreign equity amounting to about Rs 6,266 crore for consideration of the Cabinet.

FDI proposals worth over Rs 1,200 crore need to be approved by the Cabinet.

The bank had sought FIPB's nod to increase foreign equity from the existing 49 per cent to 62 per cent.

Other major proposals that

have been approved include Rs 222.8 crore by Equitas Holdings' and Rs 156 crore by Stork Titanium, an official release said.

Shantha Biotechnics has been given permission to buy out the shares held by NRIs and Indian residents and to infuse fresh equity investment.

PROPOSALS DEFERRED

Proposals on which decision was deferred include Jubilant Aeronautics, Soma Tollways, M D Shajahan Bablu, Bangladesh, and Green Destinations Holdings, Mauritius.

Decisions on five proposals have also been kept in abeyance to be taken up at a later meeting.

During the April-August period of 2013-14 fiscal, FDI inflows into the country stood at \$8.46 billion, up four per cent from \$8.16 billion a year ago.

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