

Government approves Six (6) Proposals of Foreign Direct Investment (FDI)

Posted On: 24 APR 2017 6:32PM by PIB Delhi

Based on the recommendations of the Foreign Investment Promotion Board in its 244th meeting held on 29th March 2017, the Government has approved six FDI proposals and recommended one proposal for the Cabinet Committee on Economic Affairs (CCEA) as per details enclosed.

The following six (06) proposals have been approved:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	5	M/s PMC Group International	Approval has been sought for: (i) undertaking foreign investment upto 100%, through a newly incorporated Indian company M/s PMC YM-Pharma Private Limited and (ii) PMC YM-Pharma would purchase the manufacturing facility of an existing Indian pharmaceutical company Yegna Manojavam Drugs and Chemicals Limited.	Pharma	65.00
2	6	M/s Enaltec Labs Private Limited	Post facto approval has been sought for issuance of CCPS to Medtech Limited, UAE in February 2012 and subsequent transfer of such CCPS by Medtech to Scitech Limited, UAE in March 2013.	Pharma	No fresh inflow
3	20	M/s Powervision Export and Import India Private Limited	M/s Powervision Export and Import India Private Limited has sought approval for foreign investment by a Bangladeshi citizen, which is an existing shareholder and director of the company.	Whole sale Trading	3.38
4	21	M/s Crown Cement Manufacturing India Pvt Ltd	Approval has been sought for foreign investment from a Bangladeshi entity, M/s M.I. Cement.	Manufacturing	15.51
5	23	M/s Bigtec Pvt. Ltd (Bigtec)	Bigtec, an Indian Company, has sought post facto approval for swap of shares to its holding Company, M/s Bigtec Innovations Private Limited (BIPL), also an Indian Company, in the fair exchange ratio (for every 1 share of Bigtec, 2 shares of BIPL was allotted).	Pharma	Nil
6	26			Publishing	0.80

		M/s Entrepreneur India Media Private Limited	Approval has been sought for undertaking the additional business of publishing scientific and technical magazines		
--	--	--	---	--	--

The following one (01) proposal has been recommended for CCEA approval:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	24	M/s Gland Pharma Limited	M/s Gland Pharma Limited, a brownfield pharmaceutical Indian company, is seeking approval for its initial acquisition of up to 86.08% by M/s Shanghai Fosun Pharmaceutical (Group) Company Limited, a public listed company incorporated in China through its subsidiaries outside India namely M/s Fosun Pharma Industrial Pte. Ltd. , M/s Fosun Industrial Co Limited, Ample Up Limited, M/s Lustrous Star Limited and M/s Regal Gesture Limited and subsequently, Fosun also has the contractual right to acquire 100% shares of Gland Pharma from the other shareholders of the Company in one or more tranches.	Pharma	4,315.00

The following eleven (11) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	2	M/s Geodis Overseas Pvt. Ltd	M/s Geodis Overseas Pvt. Ltd, 100% foreign owned Indian company, has sought approval to carry additional activity related to facilitation of cargo/goods insurance solutions to its customers through existing insurance companies operating in India.	Referral Service/Insurance Service
2	4	M/s Sistema Shyam TeleServices Limited	Approval has been sought by M/s Sistema Shyam TeleServices Limited for the exit of the resident shareholders and transfer of their holdings to the existing foreign shareholders i.e. M/s Sistema Joint Stock Financial Corporation, Russia and Federal Agency for the State Property Management (Rosimushchestvo), thereby increasing the foreign shareholding in the company from existing 73.95% to 100% and also consequently increasing the foreign shareholding in its downstream company i.e. M/s Shyam Internet Services Limited to 100%.	Telecom
3	8			

		M/s Hindustan Ports Private Limited	Approval has been sought by M/s Hindustan Ports Private Limited (HPPL), for issuance of equity shares of HPPL to the non-resident shareholders of South Asia Ports Limited, P & O Ports (Kulpi) Private Limited, P & O Ports (Mundra) Private Limited and P & O Ports (Chennai) Limited (the Mauritian companies) and DP World Private Limited (an Indian company) (collectively referred as transferor companies) under a Scheme of Amalgamation and Arrangement of the Transferor Companies with HPPL.	Development of Port/ Amalgamation
4	10	M/s Datawind Innovations Private Limited	M/s Datawind Innovations Private Limited, an existing foreign owned company, presently engaged in the activity of internet delivery platform and manufacturing and trading of computer tablets and smartphones, has sought approval to diversify into additional line of business of providing telecom services.	Telecom
5	11	M/s Vodafone Mobile Services Limited (No. 4413)	M/s Vodafone Mobile Services Limited, a 100% foreign owned Indian company, has sought post-facto approval for the scheme of amalgamation among Vodafone Mobile Services Limited, Vodafone Digilink Limited, Vodafone South Limited, Vodafone East Limited and Vodafone Cellular Limited.	Telecom
6	12	M/s Vodafone Mobile Services Limited (No. 4416)	M/s Vodafone Mobile Services Limited, a 100% foreign owned Indian company, has sought post-facto approval for the scheme of amalgamation among Vodafone Mobile Services Limited, Vodafone Spacetel Limited and Vodafone West Limited.	Telecom
7	15	Ubiquity SRL	Approval has been sought for the foreign direct investment by Ubiquity S. R. L, by way of acquisition of 100% shares of M/s Solutions Infini Technologies (India) Private Limited, a company operating in telecom sector, in four tranches.	Telecom
8	17	M/s G4S Secure Solutions (India) Private Limited	M/s G4S Secure Solutions (India) Private Limited, engaged in private security agency services, has sought confirmation/post facto approval for regularization of foreign investment of 49% by G4S Holdings India Limited, UK.	Private Security Agency Services
9	18	M/s HSBC Securities and Capital Markets (India) Private Limited	Approval has been sought by M/s HSBC Securities and Capital Markets (India) Private Limited for: (i) Merger of two FIPB approval letters (ii) Incorporating a WoS which will act as a trustee company to HSBC Mutual Fund and (iii) To undertake additional activities of referral services by HSBC Invest Direct Financial Services (India) Limited, which is a subsidiary of the applicant.	Financial Services
10	19	M/s Ghel Rendev India Private	M/s Ghel Rendev India Private Limited, a newly incorporated company, has sought approval for investment by Mr. Mostaq	Power Sector

		Limited	Ahmed, a Bangladeshi Citizen, being one of the Directors of the Company and initial subscriber to the share Capital of the company. As per the MoA the foreign investor Mr. Mostaq Ahmed will hold 60% equity shares of the company and the remaining 40% shares will be held by resident Indian.	
11	25	M/s Celon Laboratories Limited	<p>Approval has been sought for: (i) deletion of Clause 2 (downstream investment by Celon Laboratories is made through funds From internal accrual only) of the approval letter dated 3.8.2015</p> <p>(ii) deletion of Clause 5 (approval is further subject to compounding for the existing foreign equity of 63.09% against the approved foreign equity of 54.26%) of the approval letter dated 16.10.2015</p>	Pharma

The following five (05) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	M/s PERI India Pvt. Ltd	Approval has been sought to allow capitalization of outstanding creditors (for purchase of materials) to the extent of Euro 5,000,000 (Euros five million only) standing in the name of PERI GmbH, into 13,85,000 equity shares of PERI India at Rs 270 per share.	Trading
2	3	M/s Limpkin Telecom Private Limited	Approval has been sought to bring in 100% foreign investment by Ms. Jorden Elizabeth, a UK citizen in M/s Limpkin Telecom Private Limited	Telecom
3	13	M/s LS Cable India Private Limited	M/s LS Cable India Private Limited, a wholly foreign owned company, presently engaged in manufacturing of insulated wire and cable, has sought approval for issue of shares against second hand machinery.	Manufacturing

4	14	M/s Maxaim Network Private Limited	M/s Maxaim Network Private Limited, a newly incorporated Indian company, has sought approval for investment by M Shoeb Chowdhury, a Bangladeshi Citizen, being initial subscriber to the share Capital of the company. Till date, no capital has been infused in paid up capital of the company by M Shoeb.	Wholesale Trading
5	16	M/s Xerox India Limited	M/s Xerox India Limited, a foreign owned public limited company, engaged in the wholesale trading of xerographic equipment, document processing products and global document outsourcing business, has sought approval/confirmation that it has taken the requisite approvals from the FIPB from time to time and was engaged in, inter alia, cash and carry wholesale trading business during the interim period 2000-2003, in compliance with all the applicable laws.	Wholesale Trading

The following three (03) proposals do not lie before FIPB:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	7	M/s Marketvistas Consumer Insights Private Limited	M/s Marketvistas Consumer Insights Private Limited, engaged in market research, has sought approval for a proposed increase in	Market Research

			equity stake by the existing foreign investor.	
2	9	M/s Laguna Clothing Private Limited	M/s Laguna Clothing Private Limited, a foreign owned private limited company, engaged in manufacture and export of shirts, has sought approval for conversion into a Limited Liability Partnership.	LLP
3	22	M/s Otto Waste Systems (India) Private Limited	Approval has been sought for change of business model by appointing a contract manufacturer in India and carry out the manufacturing activity in India through the contract manufacturer and selling locally manufactured products to the customers in India.	Manufacturing

* * * * *

DSM/VKS/KA

(Release ID: 1488502) Visitor Counter : 149