

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 February 27, 2013

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on January 21, 2013, Government has approved 9 Proposals of Foreign Direct Investment amounting to ₹ 1140.14 crore approximately.

2. In addition, one proposal viz., M/s Ingka Holding Overseas B.V., amounting to ₹ 10500 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 21.01.2013**

Following 09 (Nine) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
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**FINANCIAL SERVICES**

1	M/s Mahindra Insurance Brokers Ltd., Mumbai; and M/s Mahindra & Mahindra Financial Services Ltd., Mumbai	Induction of foreign equity to carry out the business of Insurance Broking.	80.41
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**PHARMACEUTICALS**

2	M/s Cordlife Sciences (India) Private Limited, Kolkata	Post facto approval for NR to NR transfer of shares and issuance of fresh CCPS in the pharmaceutical sector.	6.11
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**REVENUE (DGEP)**

3	M/s Lagardere Services Singapore Pte. Ltd., Singapore	To set up an investing holding JV company.	53.87
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**INDUSTRIAL POLICY & PROMOTION**

4	M/s Pfizer Ltd.	Deletion of compounding clause. The company is engaged in the pharmaceutical sector.	Nil
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**CORPORATE AFFAIRS**

5	M/s M and C Rakindo Hospitality Pvt. Ltd., Coimbatore	Ex-post-facto approval to issue and allot partly paid up shares to carry out the business of development, construction ownership, management, sale and/ or lease of hotel projects in India.	47.85
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**DEFENCE PRODUCTION**

6	M/s Mahindra and Mahindra Ltd	To amend the para 1 and 4 of the FC approval. The company is engaged in the business of to develop, manufacture and provide service support for radar systems and various kinds of defence electronic systems and various kinds of defence electronic systems.	Nil
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**HOME AFFAIRS**

7	M/s Security and Intelligence Services (India) Pvt. Ltd., Bihar	Induction of foreign equity to carry out the business of private security services.	82.90
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**INFORMATION & BROADCASTING**

8	M/s Multi Screen Media Pvt. Ltd.	Induction of foreign equity to carry out the business of production of television programmes in India languages primarily for export, sale and distribution of Indian language audio visual production. Downlink certain TV channels.	545.00
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9	M/s Wire and Wireless (I) Limited	To issue warrants to carry out the business of Cable Network Business.	324.00
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**2. The following 11 (Eleven) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s NSE Industries, France	Induction of foreign equity to undertake the business of manufacture and servicing of products having defence applications.
2	M/s AWS Truepower LLC, USA	Induction of foreign equity to carry out the business of consultancy services.
3	M/s Telenor Mobile Communications AS, Norway	To set up a JV company in telecom sector.
4	M/s Maharashtra Transmission Communication Infrastructure Limited, Mumbai	Post facto approval for issuance of FDI compliant instruments to an Indian company having foreign equity participation and other foreign investors to undertake the business of providing telecom services in the IP Category – I.
5	M/s Pipavav Defence and Offshore Engineering Company Ltd.	A defence sector company, which has 26 percent foreign equity participation (provisional approval) including for issuance of FCCBs has sought amendment in FC approval and issuance of shares to an identified foreign investor.
6	M/s Hindustan Coca-Cola Holdings Pvt. Ltd.	To extend the tenor of the investments made downstream by way of redeemable preference shares and approval for FDI inducted in the holding company during 2010-2011.
7	M/s Dorma India Pvt. Ltd.	A wholly foreign owned subsidiary engaged in the business of assembling and wholesale trading of automatic door closers is seeking removal of the original FIPB approval condition of disinvestment.
8	M/s Calyx Chemicals & Pharmaceuticals Ltd.	To issue IPO to investors including foreign investors to carry out the business of pharmaceutical sector.
9	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.
10	M/s Abicor Binzel Production (India) Pvt. Ltd., Pune	Post facto approval for the conversion of overseas loan and interest into share application money and issue of shares to NR to carry out the business of manufacturing of welding torches.
11	M/s Greycells Education Ltd.	To issue warrant to carry out the business of educational services rendered by technical or vocational colleges, schools and other institutions.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Yorkshire India LLP, Mumbai	Induction of foreign equity to carry out the business of importing, exporting, buying, selling and distribution of Chemicals, biotech and

		allied industrial products on B2B basis.
2	M/s Equitas Holdings Pvt. Ltd.	Increase in FDI percentage in investing company by way of transfer of shares from Resident to Non-resident.

4. The following 04 (Four) proposals were withdrawn from the Agenda:

Sl. No	Name of the applicant
1	M/s AGS Transact Technologies Limited, Mumbai
2	M/s NREC Railway Equipments India Private Limited, Delhi
3	M/s Pharmaceutical Coatings Pvt. Ltd., Maharashtra
4	M/s Sterlite Networks Ltd.

5. The following 01 (One) proposal was withdrawn from the Agenda on the request of the applicant:

Sl. No	Name of the applicant
1	M/s Samara Capital Partners Funds Limited, Mauritius

6. 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	M/s Ingka Holding Overseas B.V.	To set up a wholly owned subsidiary to undertake single brand retailing of IKEA products.	10500.00

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