

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 May 7, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on March 13, 2013, Government has approved 17 Proposals of Foreign Direct Investment amounting to ₹ 262.5594 crore approximately.

Sd/-
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To

The Additional Director General (M&C)
(Shri D.S. Malik)
Ministry of Finance

Copy to:

1. PPS to JS(I&I)
2. Facilitation Counter
3. DIPP (FDI – Data Unit)

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 13.03.2013

Following 17 (Seventeen) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
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INDUSTRIAL POLICY & PROMOTION

1	Ms. Sonia Sharma and Mr. Harish Kumar Sharma	Induction of foreign capital contribution in the proposed LLP.	0.32
2	M/s Hussmann International Holdings (Netherlands) Cooperatief, U.A	Induction of foreign capital contribution in an LLP.	0.0004

PHARMACEUTICALS

3	M/s SIDD Life Sciences Pvt. Ltd., Tamil Nadu	Post facto approval for issuance of shares prior to receipt of full inward remittance. Engaged in the business of manufacturing of medical/surgical equipment & orthopaedic appliances etc.	0.61(already brought in)
4	M/s Sanofi-Synthelabo (India) Limited, Mumbai	An existing pharma company to acquire another pharma company through internal accruals.	180.00
5	M/s Oxford Lifesciences Pvt. Ltd., Mumbai	Transfer of shares from Resident to NR in a brownfield Indian pharmaceutical company.	0.18
6	M/s Oxford Laboratories Pvt. Ltd., Mumbai	Transfer of shares from Resident to NR in a brownfield Indian pharmaceutical company.	0.52
7	M/s Mylan Laboratories Limited, Hyderabad	An existing Indian pharma company with FDI to acquire formulation vials manufacturing facility from another existing Indian pharma company.	Nil

FINANCIAL SERVICES

8	M/s AGS Transact Technologies Limited, Mumbai	Company having FDI to set up White Label ATMs.	Nil
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DEFENCE PRODUCTION

9	M/s Amertec Systems Pvt. Ltd., New Delhi	Induction of foreign equity to carry out the manufacturing of advanced electronic systems, test systems, simulators and electronic systems for military applications.	0.05
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HOME AFFAIRS

10	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.	Nil
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INFORMATION & BROADCASTING

11	M/s Asia Net Communication Ltd.	Transfer of shares from Resident to Non-resident to carry out the business of broadcasting non-news and current affairs television channels.	0.02
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INDUSTRIAL POLICY & PROMOTION

12	M/s Delhi Duty Free Services Pvt. Ltd.	Post facto approval for transfer of shares from resident to Non-resident for setting up a JV company operating duty free shops.	Nil
13	M/s Moton Colortronic Plastic Machinery (I) Pvt. Ltd.	Post-facto approval for issue and allotment of shares issued towards pre-incorporation expenses to carry out the business of manufacture of Auxillary equipment used in Plastic/Polymers processing industry.	Nil

TELECOMMUNICATIONS

14	Augere Wireless Broadband (I) Pvt. Ltd.	To capitalize the balance amount of the spectrum fee earlier paid to DoT.	70.66 (already brought in)
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INDUSTRIAL POLICY & PROMOTION

15	M/s Zap Piling India Pvt. Ltd., Chennai	Post facto approval for issuance of shares on incorporation of the company, the consideration for which was received subsequently.	2.54
16	Mrs. Jayalakshmi Jagannathan, Chennai	To set up an LLP.	0.009
17	M/s Na Pali Europe SARL, France	Induction of foreign contribution in an Indian company to carry out the business of single brand retail trading.	7.65

2. The following 7 (Seven) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Mylan Laboratories Ltd., Hyderabad	An existing listed Indian pharma company with FDI to acquire entire business of manufacturing from another existing Indian pharma company.
2	M/s Muthoot Finance Limited, Kerala	Company having FDI to set up White Label ATMs.
3	M/s Euronet Services India Pvt. Ltd.	Company having FDI to set up White Label ATMs.
4	M/s Empays Payment System India Pvt. Ltd., Mumbai	Company having FDI to undertake the business of providing Multi-bank Instant Mobile Technology.
5	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.
6	M/s Punj Lloyd	Representation against the denial of security clearance.

7	M/s K. Tech Pvt. Ltd., Chennai	To issue equity shares against the value of import of first hand machinery to carry out the business of manufacturing certain automobile components.
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3. **The following 1 (One) proposal has been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Trakshun Management Consultants LLP	LLP to become a WOS of a foreign company.

4. **The following 02 (Two) proposals have been withdrawn from the Agenda:**

Sl. No	Name of the applicant
1	M/s Srei Infrastructure Finance Limited, Kolkata
2	M/s Stemcor Holdings Ltd.

5. **Decision in the following 1 (One) proposal will be communicated separately:**

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Domino Printech Pvt. Ltd.	Clarification regarding clause 6, 11 and 19 of FC approval dated 10.5.2012.

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