

F. No. 11(1)/2014-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)
* * * * *

North Block, New Delhi – 110 001
Dated the November 28, 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on November 14, 2014, Government has approved 15 proposals of Foreign Direct Investment amounting to ₹ 689.35 Crore approximately.

2. In addition, one proposal viz., M/s HDFC Bank Limited has also been recommended for consideration of Cabinet Committee on Economic Affairs.

Sd/-
(Ashish Sharma)
Under Secretary to the Government of India
Tele No.: 2309 5090

To

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

Copy to:

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

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 14.11.2014.

1. Following 15 (Fifteen) proposals have been approved:

Sl. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in Rs. Crore)
1	M/s IdeaForge Technology Pvt. Ltd (No. 8/SIA/NFC/2013-FC-I)	M/s IdeaForge Technology Pvt. Ltd, which is a manufacturer of unmanned aerial systems mainly supplied to defence sector, has sought approval for NRI investment by Ms. Sujata Vemuri due to change in the activities of the company	Defence	0
2	M/s Punj Lloyd Limited, Gurgaon (No. 128/2014-FC.I)	M/s Punj Lloyd Limited, Gurgaon, with the existing FDI, has sought FIPB approval to undertake additional activity of manufacturing of equipment, systems and associated assemblies for the defence sector.	Defence	0
3	M/s Panacea Publishing Pvt Ltd, Mumbai (No.129/2014-FC.I)	M/s Panacea Publishing Pvt. Ltd, Mumbai has sought approval for 50% foreign equity by M/s Panacea Publishing International Limited, UK to engage in the business of print and advertising media.	I&B	0.1
4	M/s Vogel Business Media India Pvt. Ltd., Mumbai [No. FC.II 51(2011)/87(2011)] (43/AM/2014)	M/s Vogel Business Media India Pvt. Ltd., engaged in publishing, is seeking post facto approval for (i) induction of a new foreign investor in the approval letter to whom shares had been issued in 2011, (ii) change of name of one existing investor and (iii) induction of name of one foreign investor which was inadvertently not inserted in the approval letter.	I&B	0
5	M/s GETIT Infoservices Private Limited (formerly known as M/s GETIT Infoservices Limited) (No. FC.II 115/2008)	M/s GETIT Infoservices Private Limited, engaged of publishing, is seeking approval for increasing foreign equity participation in its share capital from present 96.266% to upto 100%.	I&B	184
6	M/s Herman Miller Furniture (India) Private Limited, Bangalore (No. 124/2014-FC.I)	Approval has been sought by M/s Herman Miller Furniture (India) Private Limited for setting up a manufacturing unit for manufacturing furniture including wooden and steel furniture which has been reserved for Micro, Small and medium Enterprises Sector (MSME's) .	Others	NIL (Already brought in)
7	M/s Center for Disease Detection Services Global Private Limited, Bangalore (No. 127/2014-FC.I)	M/s Center for Disease Detection Services Global Private Limited, Bangalore, is seeking permission for conversion of advances into equity.	Pharma	NIL (Already brought in)
8.	M/s The Nuance Group AG (No. FC.II-176/2013)	M/s Nuance Group AG Switzerland has proposed for amendment in the approval letter dated 05.12.2013 and to purchase shares in an existing company of the same group instead of incorporating a new company to be engaged in operating the duty free outlets at the Chhatrapati Shivaji International Airport (CSIA), Mumbai.	others	42

9.	M/s Zipcash Card Services Pvt. Ltd (No. 14/SIA/NFC/2011-FC-I)	M/s Zipcash Card Services Pvt. Ltd has sought approval for removal of the condition of minimum capitalization as required under para 6.2.24.2 viz USD 0.5 million. Alternatively, if FIPB of the opinion that this condition cannot be deleted, then permit NRI to transfer the fully paid equity shares held by him in the company to any person resident in India without further complying with minimum capitalization condition.	NBFC	0
10.	M/s Sanofi-Synthelabo (India) Limited, Mumbai (No. 115/2014-FC.I)	M/s Sanofi-Synthelabo (India) Limited, Mumbai, engaged in brownfield pharmaceutical sector and a 100% WOS of M/s Sanofi S.A., France, has sought approval for (a) additional foreign investment of Rs.90 crore from its parent company and (b) inter-corporate loan from another Indian incorporated Sanofi Group company in order to acquire 20% equity in M/s Apollo Sugar Clinics Limited, Mumbai- a company engaged in providing healthcare clinical services.	Pharma	90
11.	M/s Sun Pharmaceutical Industries Limited, Gujarat (No. 119/2014-FC.I)	M/s Sun Pharmaceuticals Industries Limited, Gujarat has sought approval for issuing equity shares to: (a) the non-resident shareholders and (b) the holders of global depository receipts of M/s Ranbaxy Laboratories Limited pursuant to the merger of M/s Ranbaxy Laboratories Limited into M/s Sun Pharmaceuticals Limited through a scheme of arrangement and based on the share exchange ratio set out in the scheme.	Pharma	0
12.	M/s Panacea Biotech Limited, Delhi (No. 122/2014-FC.I)	M/s Panacea Biotec Limited, Delhi, a listed company engaged in pharmaceutical sector, has sought approval for issuance of equity shares to Qualified Institutional Buyers (QIBs) through proposed qualified institutional placement.	Pharma	250
13.	M/s Neuland Laboratories Limited, Hyderabad (No. 130/2014-FC.I)	Approval has been sought by M/s Neuland Laboratories Limited for the issuance of shares on right basis to its existing non-resident shareholders.	Pharma	25
14.	M/s Satures India Pvt. Ltd., Banglore [No. FC.II-80(2012)/28(2012)] (No. 47/AM/2014)	An Indian pharma company is seeking approval to increase foreign investment from 58.88% to 72.65% by way of transfer of shares from resident to existing non-resident shareholder and NR-NR transfer.	Pharma	98.25
15.	M/s A. Menarini India Pvt. Ltd. (No. FC.II 199/2012)	M/s A. Menarini India Private Limited (A. Menarni) is seeking approval to issue its equity shares to shareholders of M/s Menarini Raunaq Pharma Limited (MRPL) and further transfer of shares from shareholders of MRPL to shareholder of A. Menarini, pursuant to the approval of the merger of MRPL with A. Menarini.	Pharma	0

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

Sl.No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Augere Wireless Broadband India Private Limited, New Delhi [No. FC.II – 27(2011)/242(2010)]	M/s Augere Wireless Broadband India Private Limited, an Indian telecom company, proposes to Increase foreign equity participation from 74% to 100%.	Telecom
2	M/s O-zone Networks Private Limited, Delhi. (No. 114/2014-FC.I)	M/s O-zone Networks Private Limited Delhi, engaged in telecom sector and with 33.33% existing FDI from M/s AL Telecom Holdings (India) Limited, Cyprus, seeks approval for upto 100% foreign investment by M/s Ozone BV, Netherlands by way of purchase of the equity share capital existing foreign and domestic shareholders.	others
3	M/s Agilent Technologies (International) Private Limited [No. FC.II 5(2003)/526(2002)]	Approval/clarification has been sought by M/s Agilent Technologies (International) Private Limited to partially lease the premises, treating it as additional activity.	IT & ITES
4	M/s Baring Private Equity Asia IV Mauritius Holdings (3) Limited [No. FC.II 440(2000)/499(2000)] [No. 37(2007)/05(2007)]	: Approval has been sought by Sharekhan Limited and M/s Human Value developers Pvt Ltd for the transfer of CCDs and CCPs of their companies held by IDFC limited to Baring Private Equity Asia IV Mauritius Holdings Limited.	NBFC
5	M/s Holcim (India) Pvt. Ltd. [No. FC.II. 360(2002)/479(2002)]	Approval has been sought by M/s Ambuja Cements Ltd., for the acquisition of 24% shares in its holding company; Holcim (India) Pvt Ltd from the latter's holding company M/s Holderind Investments Ltd (NR) and subsequent reverse merger through a share swap.	others
6	M/s FTF Pharma Pvt Ltd., Ahmedabad (No. 94/2014-FC.I)	Approval has been sought by M/s FTF Pharma Private Limited, a brownfield pharmaceutical company for issuance of equity shares on a right basis to its existing foreign shareholder in the proportion of the shares held.	Pharma
7	M/s Vayugrid Marketplace Services Private Limited, Maharashtra (No. 116/2014 – FC.I)	M/s Vayugrid Marketplace Services Private Limited, Maharashtra, is seeking approval for allotment of equity shares towards preliminary expenses for the incorporation of the company and to issue pending equity shares against share application money pending since takeover of a sister company since 31.03.2009.	others

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

Sl.No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Quikjet Cargo Airlines Pvt. Ltd. Bangalore (No. 117/2014-FC.I) (No. FC.II – 23/2013)	Approval has been sought by M/s Farnair Switzerland A.G for the purchase of shares/CCPS of M/s Quickjet Cargo Airlines Pvt Ltd from its existing shareholder and subscribe to fresh shares, hereby increasing the foreign shareholding from 62.34% to 74%	Civil Aviation
2	M/s Phil Arthur Bedford, Dubai (No. 101/2014-FC.I)	Mr. Phil Arthur Bedford, a British National and Dubai Resident has sought approval to set up an LLP in India which will act as the Master Franchisee of the Referral Institute, an institute engaged in providing consultation tools to help business professional to gain financial success through relation based referral marketing.	others

4. **In respect of the following 01 (One) proposal, the recommendation is to advise the applicant that the proposal does not lie before FIPB, since the present activity is under automatic route:**

Sl.No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Turner General Entertainment Networks India Private Limited [No. FC.II-37(2007)/5(2007)] (No. 45/AM/2014)	Post Facto approval has been sought by Turner General Entertainment Networks India Private Limited for the transfer of 1 share held by resident shareholder to WoS of the foreign investor.	I&B

5. **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	Gist of the proposal	Sector
1	M/s HDFC Bank Ltd. (No.FC.I-231/2013)	Approval has been sought by, M/s HDFC Bank Limited for maintaining the permissible foreign holding in the bank up to 74% of the total paid up capital, out of which the FII sub-limit would be 49% and the balance 25% would be FDI.	Banking Private Sector
