


F. No. 11(1)/2012-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 29, 2012

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on May 9, 2012, Government has approved 25 Proposals of Foreign Direct Investment amounting to ₹ 2973.40 crore approximately.

Sd/-
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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 09.05.2012

Following 25 (Twenty five) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
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CORPORATE AFFAIRS

1	Mr. Ranjit Shridhar Shetty, Karnataka	To form an LLP with induction of foreign equity to undertake the whole sale trading, export and import of various products.	0.02
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ECONOMIC AFFAIRS

2	M/s Mamta Vijay, Delhi	To form an LLP with induction of foreign equity to undertake the wholesale trading in high technology testing equipment and high precision calibration standards.	0.50
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ELECTRONIC & INFORMATION TECHNOLOGY

3	M/s Ness Mauritius, Mauritius and M/s Ness Technologies (East) B.V., Netherlands	To form an LLP with induction of foreign equity to undertake the business of software development & IT enabled Services.	0.01
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FINANCIAL SERVICES

4	M/s AIF III Sub Pvt. Ltd., Mauritius	Induction of foreign investment in the units of a Fund constituted as a Trust.	1000.00
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HEALTH & FAMILY WELFARE

5	M/s Sun Pharma Research Company Limited, Mumbai	Induction of foreign equity by way of issue of partly paid up shares to carry out the development of new proprietary drugs.	10.00
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HIGHER EDUCATION

6	M/s Bloomsbury India UK Limited, UK	Induction of foreign equity to carry out the business of publishing/printing of books on fiction and non-fiction, electronic publishing, wholesale & retail trading, periodicals books, academic, research and other journals and directories, etc.	9.38
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INFORMATION & BROADCASTING

7	M/s NGC Network (India) Pvt. Ltd., Haryana	To undertake the activity relating to uplink and downlink of television channels for non-news and current affairs through internal accruals.	Nil
8	M/s Health Media Publishing Private Ltd.	Induction of foreign equity to carry out the business of publishing magazines & periodical journals in the area of healthcare & overall wellness.	Nil

URBAN DEVELOPMENT

9	M/s Capitaretail Jalandhar Mall (Mauritius) Ltd., Mauritius	NR-NR transfer of shares of company is engaged in the business of construction and development of commercial malls in India on account of reorganisation of the foreign investor group companies within three years lock in period.	117.00 (already brought)
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10	M/s Goyal & Co. (Const.) Pvt. Ltd., Ahmedabad	Post facto approval for issuance of partly paid up shares to carry out the business of construction and development of land and construction of various Residential and Commercial Schemes.	3.45 (already brought)
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HEALTH & FAMILY WELFARE

11	M/s Mozart Limited, Mauritius	Induction of foreign investment in the existing company in the pharmaceuticals sector (brownfield investments).	300.00
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INDUSTRIAL POLICY & PROMOTION

12	M/s Genworth Financial Mortgage Guaranty India Pvt. Ltd.	Induction of additional foreign equity in company engaged in the business to offer mortgage guaranty products that provide residential mortgage credit default protection in the Indian market to residential mortgage lenders (primarily banks financial institutions).	124.00
13	M/s Euronet Services Pvt. Ltd.	Ex-post facto approval for the foreign investment made till date in the company and to cover the activity of 'cashnet', a shared ATM network.	Nil
14	M/s Allergan Health Care India Pvt. Ltd.	The Scheme of Amalgamation of company engaged in the pharmaceutical sector approved by the High Court of Karnataka.	NA

INFORMATION & BROADCASTING

15	M/s Indusind Media & Communication Ltd.	Conversion of 7-year Cumulative Non-Convertible Redeemable Preference shares into equity to carry out the business of Cable Network Distribution.	Nil
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CORPORATE AFFAIRS

16	M/s Ankur Drugs and Pharma Ltd., Mumbai	To issue warrants to carry out the business of manufacturing of pharmaceutical formulations.	40.00
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EXTERNAL AFFAIRS

17	M/s Sunraj Diamond Exports Limited, Mumbai	Transfer of shares by way of share swap to carry out the business of cleaning, polishing and selling of Diamonds.	Nil
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FINANCIAL SERVICES

18	M/s SNC-Lavalin Mauritius Limited, Mauritius	Induction of foreign equity in an investing company.	51.02
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HEALTH & FAMILY WELFARE

19	M/s Plethico Pharmaceuticals Limited, Mumbai	Issue of foreign currency convertible bonds to carry out the business of drug discovery and development.	500.00
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INFORMATION & BROADCASTING

20	M/s Catvision Limited, Noida	To increase foreign equity participation to carry out the business of manufacture of CATV equipment, selling CATV equipment like Dish Antenna, other CATV equipment, cables, energy management equipment and repair of apparatus for television transmission, other business services.	0.98
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POSTS

21	M/s Kintetsu World Express (India) Pvt. Ltd., Karnataka	Induction of foreign equity to carry out the business of express distribution, supply chain and third party logistics services.	267.69
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TELECOMMUNICATIONS

22	M/s Microqual Techno Ltd., Mumbai	Increase in foreign equity to carry out the business of wireless telecommunications.	522.90
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URBAN DEVELOPMENT

23	M/s Nilayami Realtors Private Limited, Mumbai	Post-facto approval for issuance of partly paid up shares.	21.47 (already brought)
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INDUSTRIAL POLICY & PROMOTION

24	M/s Hughes Communications India Ltd.	To make downstream investment to carry out the activity of rendering online and interactive skill development, vocational programmes and other training programmes.	No Inflow
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REVENUE (CUSTOM)

25	M/s ISG Onboard Enterprises US Ltd., New York	To set up a WoS company for undertaking the activities of (i) sale of duty free goods to passengers on international flights of India based airlines; and (ii) sale of duty free goods to India based airlines for onward sale to passengers by such India based airlines on international flights and related activities.	5.00
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2. The following 13 (Thirteen) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Track Systems India Private Limited, Tamil Nadu	Induction of foreign equity to carry out the manufacturing, assembling, marketing, trading in defence sector
2	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.
3	M/s Paragon Asset Reconstruction Pvt. Ltd., Mumbai	Induction of foreign equity to carry out the business of Asset Reconstruction.
4	M/s Stellence Pharmscience Pvt. Ltd., Bangalore	Induction of foreign equity by way of transfer and issue of equity shares and compulsory convertible preference shares to carry out the business of manufacture and sale of Active Pharmaceutical Ingredients and advanced intermediates.
5	M/s Fabindia Overseas Pvt. Ltd.	To change the permitted equity participation by the existing foreign investors within the approved equity holding of 51% and (ii) addition of product/product categories to the list of items approved for single brand retail trading.
6	M/s NCBG Holdings Inc (DCX Cable Assemblies Pvt. Ltd.	To undertake the additional activities in the defence sector.

7	M/s DEN Network Ltd.	Induction of foreign investment from unidentified investors. The company is engaged in the business of cable distribution segment and internet services (NIC Code 750), (ii) and is acting as operating-cum-holding company.
8	M/s MF Global Sify Securities India Pvt. Ltd.	Increase in foreign equity participation to carry out the business of commodity broking and Stock broking.
9	M/s Tara Aerospace Systems Limited, Mumbai	To undertake additional activities of inter-alia design, development, engineering, manufacturing, integration, assembly, testing and inspection of military aircrafts (rotor-crafts and fixed-wing aircrafts), including products such as aerospace and aero structures components, kits and accessories in the defence sector.
10	M/s CLSA Singapore Holdings Pte Ltd., Singapore/ M/s CLSA Limited, Hong Kong	Induction of foreign equity in an investing company to carry on the business of process outsourcing services for clients, both domestic and offshore.
11	M/s Ordain Health Care Global Pvt. Ltd., Chennai	Induction of foreign investment in an existing company engaged in the business of manufacturing, research & development for technology advancement, and marketing of pharmaceutical finished dosage formulations.
12	M/s Sutures India Private Limited, Bangalore	Induction of foreign investment in an existing company engaged in the business of manufacturing and export of sutures, surgical tapes, mesh bone wax, atraumatic needles, skin staplers and surgical gloves.
13	M/s Netmagic Solutions Pvt. Ltd.	Increase in foreign equity upto 74 percent and induction of a new foreign collaborator to undertake the business of Internet Service Provider with gateways.

3. **The following 8 (Eight) proposal has been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Budenheim India Private Limited, New Delhi	Ex-post facto approval for issue of equity shares against pre incorporation/pre-operating expenses. The company is engaged in the business of sales coordination for the parent company and its group concerns and wholesale trading.
2	M/s Growing Opportunity Finance (India) Pvt. Ltd., Chennai	Extension of time to take steps to meet the minimum capitalisation norms as per the FDI policy in force in NBFC activities.
3	M/s Horst Pandey Art Resort LLP, Goa	Post facto approval for induction of foreign equity in an LLP to carry out the business of artistically designing, managing, furnishing, decoration of health resorts, holiday resorts, hotels motel, Bar & Restaurant.
4	M/s Hey House Publishers (I) Pvt. Ltd.	Deletion of compounding condition.
5	M/s Limitless World LLC	Repatriation of the original investment. The company is engaged in the business of construction and development of townships.

6	M/s Munoth G'Five Telecom, Chennai	Induction of foreign equity to carry out the business of whole sale distribution of mobile phones, laptops, pads and value added service for mobile phones.
7	M/s Deltronix India Limited	To allot equity shares in lieu of amount payable for powder coating plant and machinery to carry out the business of manufacture of transport equipment and parts.
8	M/s Putzmeister Concrete Machines Pvt. Ltd.	Capitalisation of import payables to carry out the business of manufacturing, marketing and sale of Putzmeister range of concrete pumps, other related products and rendering related after-sales services.

4. The following 1 (One) proposal has been advised to access automatic route:

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Diners Club International Ltd., USA	To set up a WoS to carry out the business of providing support services to parent company which is engaged in operating a payment system.	0.12

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

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In Crore)
1	M/s Palred Media and Entertainment Pvt. Ltd., Hyderabad	Post facto approval for induction of foreign equity. The company is engaged in the business of film production and distribution of films, cinemas, motion pictures, television entertainment, animation, internet portals etc.	1.91
2	M/s Apotex Research Pvt. Ltd.	Increase in foreign equity to undertake research and development focused on developing and producing carious types of dosage forms of Active Pharmaceuticals, sale and distribution of solid dose products and other products of the Apotex Group, compile the pharmaceuticals product dossier and coordinate bio-equivalence studies in India.	500.00

6. The following 1 (One) proposal has been advised that FIPB approval is not required:

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Netenrich Technologies Pvt. Ltd.	For deletion of compounding condition on the ground that partly paid up shares are not proposed to be made fully paid up.	Nil

7. In the following 01 (One) proposal the Council of Architecture would be advised that FIPB approval prescribes that the agreement shall be subject to Indian Laws and action may be taken for violation of the provisions of Architects Act under the provisions of the said Act:

Sl. No.	Name of the applicant	Particulars of the proposal
1	Council of Architecture, New Delhi	To cancel FIPB approval to M/s RSP Architects & Engineers Pte Ltd., on the ground of alleged violation of provisions of Architects Act 1972.
