

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 31, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on April 12, 2013, Government has approved 8 Proposals of Foreign Direct Investment amounting to ₹ 696.23 crore approximately.

Sd/-
(B.D. Barua)
Under Secretary to the Government of India
Tele No.: 2309 4979
Fax No.: 23094084
E-mail: us.fipb-mof@nic.in

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 12.04.2013

Following 8 (Eight) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s McKinsey & Company Inc. India, USA	To set up an LLP to be engaged in providing management consultancy services.	0.99
2	M/s AWS Truepower LLC, USA	Induction of foreign equity to carry out the business of consultancy services.	0.24
3	M/s NSE Industries, France	Induction of foreign equity to undertake the business of manufacture and servicing of products having defence applications.	0.10
4	M/s Pilot Ventures Media Pvt. Ltd., New Delhi	Induction of 100% foreign equity to carry out the business of publishing, marketing and distributing NME music Magazine and NME website in India.	0.01
5	M/s GETIT Infoservices Private Limited	To increase foreign equity percentage by way of acquisition/fresh issue of shares to carry out the business of speciality publishing.	216.00
6	M/s ACME Solar Energy Pvt. Ltd. Haryana	To make downstream investment in a company engaged in solar power business, considering it as investing company.	275.00
7	M/s GeoPost S.A., France	Acquisition of shares of an Indian company engaged in the business of commercial express and parcel delivery business segment.	179.04
8	M/s DPD Continental Ltd.	Increase in foreign equity participation from 60% to 100% to carry out the business of Courier services other than post.	24.85

2. The following 8 (Eight) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Sutures (I) Pvt. Ltd.	Increase of foreign equity in an existing pharma sector company.
2	M/s Calyx Chemicals & Pharmaceuticals Ltd.	To issue IPO to investors including foreign investors to carry out the business of pharmaceutical sector.
3	M/s Total Prosthetics & Onthotics India Pvt. Ltd. Haryana	Transfer of shares by way of share swap.
4	M/s BF Elbit Advanced Systems Pvt. Ltd., Pune	To set up a new JV company to be engaged in design, development, manufacturing of defence related products.
5	M/s Telenor Mobile Communication AS, Norway	To increase foreign equity from 49% to 74% in telecom sector.

6	M/s Tikona Digital Network Pvt. Ltd	To increase foreign equity participation in telecom sector.
7	M/s Axiom Consulting Pvt. Ltd.	To issue shares to the foreign national as per a pre-agreed price.
8	M/s Veritas (India) Limited	Post facto approval has been sought for the issue of warrants. The company is engaged in the business of import, export, trading and distribution of metals and chemical products, power generation.

3. The following 3 (Three) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Sunil Hitech Engineers Ltd., Nagpur	To issue warrants to FIIs to carry out the business of execution of projects in the power and infrastructure sector.
2	M/s Triton Hotels and Resorts Pvt. Ltd. Mumbai	Post facto approval for issuance of partly paid up shares. The company is engaged in the business of Hospitality Services.
3	M/s Karuturi Global Ltd., Bangalore	Post facto approval has been sought for the issue of warrants to carry out the business of Floriculture & Food processing under controlled conditions.

4. The following 01 (One) proposal has been recommended to advise the applicant that the proposal is not within the purview of FIPB:

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Tata Advanced Materials Limited, Bangalore	Indian company engaged in manufacturing of defence related products has sought post facto approval for shares already held by NRI in the company on portfolio basis.

5. Decision in the following 2 (Two) proposals will be communicated separately:

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Bay Capital Investment Ltd, Mauritius	Acquisition of shares in a listed Indian Company which is the Core Investment Company of a leading infrastructure developing group of companies.	100.00
2	M/s Hubert Burda Media India Pvt. Ltd	WoS of a foreign company to act as an operating cum investing company and to make downstream investment in an Indian company engaged in printing and publishing of speciality magazines.	7.00

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