

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 December 2, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on November 13, 2013, Government has approved 12 Proposals of Foreign Direct Investment amounting to ₹ 821.63 crore approximately.

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To

The Additional Director General (M&C)
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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 13.11.2013

Following 12 (Twelve) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
1	M/s H&M Hennes & Mauritz GBC AB	To set up a WOS in India to undertake single brand retailing.	720.00
2	M/s Conrad Horler, Karnataka	A Foreign citizen (NR) proposes to set up a multimedia LLP.	0.0045
3	M/s Hawco Petrofer LLP, Mumbai	Induction of foreign equity in LLP engaged in the production of Speciality Chemical Products.	0.34 crore (approx.) (40000 Euro)
4	M/s Marketvistas Consumer Insights Pvt. Ltd., (Soniya Mahajani), Mumbai	Investee company engaged in market research has sought post-facto approval for issuance of partly paid up shares to foreign investor.	1.24
5	M/s Dhanlaxmi Infrastructure Pvt. Ltd., Gujarat	A NR company proposes to transfer its holding in an Indian Infrastructure company to its own group company before the completion of the 3 year lock-in-period.	No fresh inflow
6	Mr. Jobair Hasan Chowdhury and Ms. Tasneem Ahmed, Bangladesh	Two Bangladesh nationals propose to set up a bakery company.	0.50
7	M/s Green Destinations Holdings, Mauritius	NR to NR transfer of shares before the expiry of lock-in period.	Nil
8	M/s Mantri Technology Constellations Pvt. Ltd., Bangalore	Relaxation in the lock in period is requested for NR to NR transfer among group companies of the FCDs in an Indian construction company	Nil
9	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
10	M/s Viacom 18 Media Pvt. Ltd.	Deletion of one the conditions in its FIPB approval given to M/s Viacom 18 is engaged in the activities of broadcasting non-news and non-current affairs television channels.	Nil
11	M/s GPX India Private Limited, Maharashtra	Guidance on compounding with regard to issue equity shares to the Foreign Collaborator against import of capital goods/ equipment/ machinery.	No fresh inflow
12	M/s Univan Ship Management India Pvt. Ltd., Mumbai	Issue of equity shares against transfer of immovable assets of the Indian Liaison Office in India.	Nil

2. The following 4 (Four) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s GETCO Asia Pte. Ltd., Singapore	To set up a downstream wholly owned subsidiary of its Indian WOS primarily to engage in commodity broking.
2	M/s P5 Asia Holding Investments	The applicant, a NR entity proposes to purchase 50% of the shares in an existing broadcasting company with 100% FDI, from

	(Mauritius) Limited, Mauritius	another existing NR investor.
3	M/s Veriant Systems (India) Pvt. Ltd.	To undertake cash and carry wholesale trading and export trading in respect of only Enterprise Intelligence Systems (EIS) and Video Intelligence Systems (VIS) products related to telecom and defence, without any condition of seeking prior approval before making every sale.
4	M/s Gastaad Hotels Pvt. Ltd.	Post facto approval for issue of partly paid up shares to the foreign investor.

3. The following 4 (Four) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Astonfield Renewables Pvt. Ltd.	A consultancy company is seeking post facto approval for downstream investments for which approval was required at the material time.
2	M/s Barefoot Resorts & Leisure India Pvt. Ltd., Chennai	Post facto approval for issuance of partly paid up shares to carry out the business of leisure tourist resorts both on wholesome basis and on time share basis.
3	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.
4	M/s Security International Services India Pvt. Ltd., Delhi	A Security Services Company to give 49% ownership to a foreign company, by a way of fresh issue of shares.

4. The following 1 (One) proposal has been withdrawn from the agenda:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s CGP India Investments Ltd.	To increase foreign equity participation from 64.38% to 100% in an Indian company engaged in the telecom sector.

5. The following 1 (One) proposal has been withdrawn by the applicant:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s UMB Medica India Pvt. Ltd.	To change its control and ownership by transfer of shares from NR to NR.

6. Decision in the following 1 (One) proposal has been kept in abeyance:

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
13	M/s Holcim (India) Pvt. Ltd.	Acquisition of shares and subsequent reverse merger.	Nil

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