

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 May 19, 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 6th March, 2014, Government has approved 19 (Nineteen) Proposals of Foreign Direct Investment amounting to ₹ 123.22 crore approximately.

Sd/-
(Reetu Jain)
Director (FIPB)
Telefax : 2309 4547

To,

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

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 06.03.2014.

1. Following 19 (Nineteen) proposals have been approved.

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Proposed FDI inflow	Sector
1	1	M/s Bharat Stars Services Private Limited, Noida (No.234/2013-FC.I)	post-facto approval for capitalization of pre-incorporation expenses of security deposit for Rs. 1 crore paid to Bangalore International Airport Limited (BIAL)	Nil (Rs. 1 crore already brought in)	Civil Aviation
2	2	M/s QuEST Global Manufacturing Private Limited, Bengaluru (No. 170/2013-FC.I)	Having 17.29% FDI under automatic route, wishes to undertake the additional activities of Defence sector	Nil (Rs. 17.94 crore already brought in)	Defence
3	4	M/s BC Investments IV Limited, Mauritius (No. 264/2013-FC.I)	Approval has been sought to purchase 59,18,386 equity shares, constituting 13.09% of equity share capital of Emcure Pharmaceuticals Limited, Pune from M/s Blackstone GPV Capital Partners Mauritius V-C Ltd. - transfer from Non-Resident to Non-Resident.	Nil (transfer of shares)	Pharma
4	5	M/s Indeus Life Sciences Private Limited, Mumbai (No. 218/2013-FC.I)	Proposal to convert the outstanding ECB loan and unpaid accumulated interest thereon from Holding Company Nordic Group BV, Netherlands into equity share capital.	Nil(conversion of ECB of Rs. 11.70 crore into equity)	Pharma
5	7	M/s Laurus Labs Private Limited, Hyderabad (No. 184/2013-FC.I)	Proposal for downstream investment of 27% in M/s Srium Labs Private Limited, an Indian pharmaceutical company through internal accruals.	Nil [Downstream investment of Rs. 7.19 crore (approx.) through internal accruals	Pharma
6	8	M/s Denis Chem Lab Limited (No. 219/2013-FC.I)	Proposal seeking approval for investment by non-residents in Partly-paid Equity Shares in an existing Pharmaceutical company	₹ 130.02 lakhs to ₹ 146.28 lakhs (considering Tentative Rights Issue Price of ₹16-	Pharma

				18 Per Share (including Share Premium of ₹ 6/- to 8/- per share)	
7	9	M/s Corbus (India) Private Limited, New Delhi (No. 243/2013-FC.I)	Proposal for permission for conversion of a private limited company M/s Corbus (India) Private Limited, having ~100% FDI, into LLP.	Nil	IT
8	10	M/s Google Holdings Pte. Ltd, Singapore (No. FC.II 140(2007)/160(2007))	Seeking approval for extension of time period until 28 th December, 2017 for investing remaining amount of the total approved foreign equity.	Rs. 3.03 Crore against the approval of Rs. 15.00 Crore	IT
9	11	M/s Agilent Technologies India Pvt. Ltd. [No. FC.II 361(1999)/391(1999)]	Proposal seeking approval to also engage in business of importing and leasing (other than financial leasing) of new and re-furbished medical devices to hospitals, diagnostic centers, clinics and other institutional customers in India.	Nil	Financial services
10	13	M/s Asianet Communications Limited (No. FC.II 64/2004)	Proposal seeking approval to transfer of equity shares from M/s SIDOFI, M/s Global Media to M/s SVJ Holding limited	Rs. 92.10 crore	I&B
11	14	M/s Multi Screen Media Private Limited [No. FC.II 687(1995)/692(1995)]	Proposal is for amending and expanding the activities pursuant to de-merger of broadcasting business of M/s MSM Satellite (Singapore) Pte. Ltd., into M/s Multi Screen India Private Limited.	Nil	I&B
12	15	M/s Bossi Moda India Private Limited, Delhi (No. FC.II 82/2011)	Proposal for post facto approval of FIPB to issue and allot 10,000 equity shares to M/s Bossi Moda S.L.U, Spain and its nominee for an amount of ₹ 1,00,000/- which was incurred as a pre-incorporation expense for the formation of the applicant .	Rs. 1,00,000/- (already received)	Manufacturing
13	16	M/s P5 Asia Holding Investments (Mauritius) Ltd., (No. FC. II 287/2008)	Proposal from a NR entity to purchase 50% of the shares in an existing broadcasting company with 100% FDI from another existing NR investor.	Rs. 0.05 Crore	I&B

14	17	M/s Dorling Kindersley Publishing Private Limited, Noida (No. 238/2013-FC.I)	Dorling Kindersley Publishing Private Limited, Noida is seeking approval for extending their activity	Nil	I&B (Publishing)
15	21	M/s Craigmores Plantations (India) Private Limited (No. 253/2013-FC.I)	Engaged in Tea sector including Tea plantations, have sought approval for Buy-back of 26.015% equity shares from existing Indian shareholder pursuant to Press Note 6 of 2013 to increase the foreign shareholding in the company up to 100%.	Nil	Tea Plantation
16	22	M/s Asian TeaXpress PTE Limited, Singapore (No. 211/2013-FC.I)	Proposal seeking approval for acquisition the entire share capital of a Company engaged in Tea Sector	Rs. 6,00,000	Tea Plantation
17	24	M/s Ester Industries Limited, Gurgaon (No. 222/2013-FC.I)	Proposal seeking approval for issue and allotment of Zero Coupon Fully Compulsorily Convertible Warrants, convertible into equity shares in ratio of 1:1 to M/s Vettel International Limited, Mauritius.	Rs. 20.95 crore	Manufacturing
18	31	M/s Arima International GmbH, Germany (No. 224/2013-FC.I)	Approval has been sought for infusion of 76% capital contribution in M/s Ari-Armaturen steamline LLP, Pune.	Rs. 5.054 Crore	Manufacturing
19	32	M/s Brinks Singapore Pte Ltd. (No. 258/2013-FC.I)	Approval has been sought to invest up to 51% in M/s BVC Diamond and Jewellery services LLP, Mumbai to carry on the business of providing international logistics solutions, transportation of valuables and related services (including acting as forwarding agents)	Rs. 51,00,000	Services

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

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1	26	M/s French Bakery Pvt Ltd.	Proposal seeking approval for capital contribution in Paris	Manufacturing

		(No. 205/2013-FC.I)	Confectionary LLP in partnership with another Indian Company.	
2	27	M/s Prime Living Pvt Ltd. (No. 203/2013-FC.I)	Post- facto approval for allotment of equity shares aggregating to Rs. 3.81 crore without the project activity complying with minimum area and capitalization now.	Construction Development
3	29	M/s Egger Pumps India Private Limited, Coimbatore No. 140/2013-FC.I)	Proposal for post facto approval for issuance of equity shares to M/s Emile Egger Cie& S.A., Switzerland against pre-incorporation expenses and against the consideration which was received by Dr. N. K. Kannan (a third party).	Manufacturing
4	30	M/s Pioneer Power Infra Limited, Hyderabad. (No. 247/2013-FC.I)	Issue and allotment of 81,67,266 equity shares by M/s Pioneer Power Infra Limited (PPIL) a core investment company to M/s Vespera Fund Limited, which shall constitute 7.48% of its shares capital	Investment Company

3. The following 6 (Six) proposals have been deferred:

Sl. No.	Item. No.	Name of the applicant	Gist of the proposal	Sector
1	3	M/s Indian Rotorcraft Limited, Mumbai (No. FC.II 50/2011)	Approval for (i) undertaking final assembly of AgustaWesland's helicopters for export to global customers or offered to Indian Civil market only and (ii) to change the name of foreign investor through a merger within the group.	Defence
2	12	M/s News Laundry Media Private Limited (No. 08/2014-FC.I)	Approval has been sought for the acquisition of its shares by M/s Digital Media Laboratory Pte Ltd., Singapore.	I&B
3	18	M/s BNP Paribas India Holding Private Limited [No. FC.II 68(2011)/83(2011)]	Proposal for commencement offering 'trusteeship services trustee for private trusts and charitable trusts' and 'estate planning' services to its clients in India through a new company to be established specifically for the purpose of rendering such services.	Trusteeship and Estate Planning
4	19	M/s Destimoney	Proposal seeking approval for	Banking

		Enterprises Limited (DEL), Mauritius (No. 249/2013-FC.I)	subscribing to 3,76,92,300 partly paid equity shares of face value of Rs.10 per share at a premium of Rs.120 per share (INR 52 per share payable upfront at the time of application) to be issued by PNB Housing Finance Ltd.	
5	20	M/s Empays Payment Systems India Private Limited (No. FC.II 85(2013)/32(2013))	Proposal to amend clause 8 of the FC approval by removing the stipulation of a minimum net worth of Rs. 100 crore.	Banking
6	23	M/s The Walt Disney Company (Southeast Asia) Pte. Limited [No. FC.II 216(2000)/195(2000)]	Proposal seeking approval to infuse additional capital in M/s UTV Software Communication Limited by way of subscription to equity capital up to Rs. 1,100 crore and also make additional investments from time to time	I&B

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

Sl. No.	Item No.	Name of the Applicant	Gist of the proposal	Sector
1	25	M/s Cain Technologies (India) Private Limited, New Delhi (No. 259/2013-FC.I)	A JV is proposed, with 50% FDI, to be incorporated to provide consultancy and to start training institutes for training in the field of disaster management and civil defence.	Disaster Management

5. The following 2 (Two) proposals have been withdrawn from the agenda:

Sl. No.	Item No.	Name of the applicant
1	6	M/s B. Braun Singapore Pte. Limited, Singapore. (No. 189/2013-FC.I)
2	33	M/s Dongwon Tech India Pvt. Ltd., Maharashtra (No. 251/2013-FC.I)

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

Sl. No.	Item No.	Name of the applicant
1	28	M/s Canadian Holdings S.A.R.L.,Luxemberg (No. 220/2013-FC.I)
