

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 July 24, 2012

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on June 29, 2012, Government has approved 14 Proposals of Foreign Direct Investment amounting to ₹ 1584.11 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 29.06.2012

Following 14 (Fourteen) proposals have been approved:

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

1	M/s Takshila Tech Parks & Incubators (India) Pvt. Ltd., Hyderabad	Approval has been sought for not meeting the condition of minimum capitalisation within six months from the commencement of business pursuant to re-classification of the activity of the company, from Industrial Development Park (Para 6.2.12) to Construction Development: Townships, Housing, Built-up infrastructure.	182.50
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ELECTRONICS & INFORMATION TECHNOLOGY

2	M/s Rightster Limited, London	To set up an LLP to undertake the business of providing software development services.	0.87
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FINANCIAL SERVICES

3	M/s Abhijeet Power Limited, Maharashtra	Induction of foreign equity in an investing company to make downstream investment.	674.00
4	M/s Bajaj Finserv Limited, Pune	To issue and allot equity shares to carry out the business relating to NBFC activities directly and through subsidiaries under Rights Issue.	100.00

HEALTH & FAMILY WELFARE

5	M/s Uttam Super Brands LLP, New Delhi	To set up an LLP with the induction of foreign equity participation to engage in making and selling of appliances such as breathing apparatuses/kits and fire extinguishing equipments and carbon fibre cylinders/or parts, consumables, components and accessories thereof such as valves, regulators, hoses, horns, trolley bags etc., related thereto.	0.05
6	M/s Shasun Pharmaceuticals Limited, Tamilnadu	Ex post facto approval for induction of foreign equity to carry out the activities relating to brownfield pharmaceuticals sector.	49.99

HOME AFFAIRS

7	M/s Eurocopter India Pvt. Ltd., Delhi	To undertake the additional activities relating to development of software and other allied IT enabled services such as engineering and designing in the defence sector.	No fresh inflow
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INDUSTRIAL POLICY & PROMOTION

8	M/s Ramboll India Pvt. Ltd., Hyderabad	Ex post facto approval for issuance of partly paid up shares to carry out the business of tower engineering and tower related services in the infrastructure segments for both telecom and power transmission and software development sales and services of tower design detailing.	1.85
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POWER

9	M/s Bhilwara Energy Ltd	Induction of foreign equity in an investing company.	2.55
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DEFENCE PRODUCTION

10	M/s Track Systems India Private Limited, Tamil Nadu	Induction of foreign equity to carry out the manufacturing, assembling, marketing, trading in defence sector	25.00
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EXTERNAL AFFAIRS

11	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. Currently the Investor company is non functional.	225.00
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INDUSTRIAL POLICY & PROMOTION

12	M/s NCBG Holdings Inc (DCX Cable Assemblies Pvt. Ltd.	To undertake the additional activities in the defence sector.	No inflow
13	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.	81.00

TELECOMMUNICATIONS

14	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.	182.8
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2. **The following 15 (Fifteen) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Tocheunglee Stationery Manufacturing Company Pvt. Ltd., Tiruvallur	Induction of foreign investment in an LLP to carry out the business of manufacturing of Nickel Plating/ Phosphating Treatment/ Metal Finishing/ other related plating process for the components related to manufacture of Lever Arch Mechanisms, Loose Leaf Ring Metal/Metal Binders, etc.
2	M/s NYK Line (India) Ltd., Mumbai and M/s NYK Auto Logistics (India) Ltd., Mumbai	To set up an LLP by the indirect investment by the WoSs of a foreign company to undertake the activity of human resource management and placement.
3	M/s Vyome Biosciences Private Limited, Delhi	Induction of foreign equity to carry out the activities relating to pharmaceuticals sector.

4	M/s Zim Laboratories Limited, Nagpur	Induction of foreign equity to carry out the activities relating to pharmaceuticals sector.
5	M/s Security and Intelligence Services (India) Pvt. Ltd., Bihar	Induction of foreign equity to carry out the business of private security services.
6	Dr. A. Jawahar Palaniappan, USA	Post facto approval for regularization of equity shares. The company is engaged in the activity of printing magazines, telephone directories, text books, etc.
7	M/s Triton Hotels and Resorts Pvt. Ltd., Mumbai	Ex post facto approval for issuance of partly paid up shares. The company is engaged in the business of Hospitality Services.
8	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.
9	M/s Paragon Asset Reconstruction Pvt. Ltd., Mumbai	Induction of foreign equity to carry out the business of Asset Reconstruction.
10	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.
11	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.
12	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.
13	M/s Sterlite Networks Limited, Dadar and Nagar Haveli	Post facto approval to act as an investing company.
14	M/s Dia Vikas Capital Pvt. Ltd., Gurgaon	Ex-post-facto approval for compliance with minimum capitalization norms for limited period of 72 days. The company is engaged in the business of providing financial support to various Micro Finance Institution in India.
15	M/s Cloverdell Investments Ltd. Mauritius	Induction of foreign equity in an operating NBFC with downstream investments in companies engaged in/proposed to be engaged, inter alia, in the business of housing finance, stock broking (including derivatives and currency derivatives broking), depository participant service, commodity broking and investment advisory activities.

3. **The following 7 (Seven) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Zara Holding B.V., Netherlands	To set up a JV with 51% foreign equity participation for single brand retail trading of products.
2	M/s Appu Ghar Holdings Private Limited, New Delhi	Induction of foreign equity in an investing company to make downstream investment.
3	M/s Cancer Treatment Services Hyderabad, Pvt. Ltd.	Ex post facto approval for capitalization of the amount spent on incorporation of the company to carry out the business of providing cancer treatment services.
4	M/s IHT Publishing (India) Pvt. Ltd., New Delhi	Induction of foreign equity to carry out the business of printing and publishing of facsimile edition of foreign newspaper International Herald Tribune.
5	M/s KSPG Automotive India Pvt. Ltd., Pune	To jointly hold with KOEL one preference share of KPL, which is not fully, compulsorily and mandatorily convertible.
6	M/s World Phone Internet Services Pvt. Ltd.	Increase in foreign equity. The company is engaged in the business of Internet Service Provider and set up International Gateways.
7	M/s Veritas (India) Ltd., Mumbai	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. **The following 3 (Three) proposals have 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 Zen Technologies Limited, Hyderabad	Ex-post-facto approval for regularization of 1.03 per cent of the total paid up capital of the company held in the ratio of 0.98% by NRIs and 0.05 per cent by FIIs. The company is engaged in the business of manufacturing of defence related equipment.	No fresh inflow
2	M/s Beam Money Pvt. Ltd., New Delhi	Ex post facto approval for carrying out the activities relating to Information Technology Enabled Services (ITES) and issuance and operation of Prepaid Payment Instruments (PPIs).	No fresh inflow
3	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.	Nil

5. **The following 03 (Three) proposals have been withdrawn from the Agenda:**

Sl. No	Name of the applicant
1	M/s PAMA Machine Tools India Pvt. Ltd., New Delhi
2	M/s Maanaveeya Development & Finance Pvt. Ltd. [Earlier known as M/s Maanaveeya Holdings & Investments Pvt. Ltd.]
3	M/s Karuturi Global Limited, Bangalore
