


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 December 21, 2012

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on November 20, 2012, Government has approved 12 Proposals of Foreign Direct Investment amounting to ₹ 802.07 crore approximately.

2. In addition, one proposal viz., M/s Ingka Holding Overseas B.V., amounting to ₹ 4200 crore, has been recommended for consideration of Cabinet Committee on Economic Affairs.

Sd/-  
**(P.K. Bagga)**  
OSD (CM&I)  
 23094172  
E-mail: [pk.bagga@nic.in](mailto:pk.bagga@nic.in)

To

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

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3. DIPP (FDI – Data Unit)

**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 20.11.2012**

Following 12 (Twelve) proposals have been approved.

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

1	M/s Prizm Payment Services Pvt. Ltd., Tamil Nadu	To undertake an additional activity of setting up, owning and operating White Label ATMs (WLAs) in India.	No fresh inflow
2	M/s Ratnakar Bank Ltd., Mumbai	To increase foreign equity from 43% to 55%.	300.00

**HEALTH & FAMILY WELFARE**

3	M/s Sai Life Sciences Ltd., Hyderabad	Transfer of shares from NR to NR to carry out the business of integrated drug discovery and development services, know how, manufacturing process for chemicals, drugs and pharmaceuticals.	Nil
4	M/s Invida India Pvt. Ltd., Ahmedabad	Transfer of shares from NR to NR. The company is engaged in commercializing differentiated pharmaceutical products of superior quality.	Nil
5	M/s Mylan Laboratories Ltd., Hyderabad	To acquire an existing pharmaceutical manufacturing facility ('Undertaking') from the internal accruals.	173.00
6	M/s Reckitt Benckiser (India) Ltd	To acquire 49 per cent as a nominee of the foreign investor as approved by the Supreme Court. The company is engaged in the business of manufacturing footwear products under the brand name "Scholls" and footwear products.	Nil

**INDUSTRIAL POLICY & PROMOTION**

7	M/s Taqa Jyoti Energy Ventures Pvt. Ltd.	Infusion of foreign investment into the company which does not have any operations and also does not have any downstream investments.	252.00
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**TELECOMMUNICATION**

8	M/s Silitech International (India) Pvt. Ltd.	Post facto approval for receiving the consideration after two years from the date of issue of shares. Company is engaged in the manufacture of keypads for use in cell phone handsets.	0.01 (already brought)
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**ECONOMIC AFFAIRS**

9	M/s Akon Electronics India Pvt. Ltd.	Post facto approval to regularize the issue of equity shares to carry out the business of manufacture of components and sub-assemblies for communications system under 100% EOU scheme.	Nil
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**HOME AFFAIRS**

10	M/s OCS Group Singapore Pte. Ltd., Singapore	Acquisition of equity shares of an India company from resident individual shareholders. The Indian company is engaged in the business of detective and protective services.	36.80
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## **STEEL**

11	M/s WJ Towell, Oman	To set up an LLP to carry out the business of design, fabrication, supply& installation of steel structures, welded beams, pressure vessels, tanks pressure piping, etc.	40.00
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## **TELECOMMUNICATION**

12	M/s Space Era Materials and Process Pvt. Ltd., Hyderabad	Induction of foreign equity to carry out the business of design, development, manufacture, assembly, repair and overhaul of the equipment of telecommunication and avionics used in aircrafts, radars and other electrical and electronics defence components, aggregates and equipment in India.	0.26
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### **2. The following 9 (Nine) proposals have been deferred:**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>
1	M/s Bharat Electronics Limited, Bangalore	To set up a JV company to carry out the business of Design, Development, marketing, supply and support of civilian and select defence Radars for Indian and global markets.
2	M/s Abicor Binzel Production (India) Pvt. Ltd., Pune	Post facto approval for the conversion of overseas loan and interest into share application money and issue of shares to NR to carry out the business of manufacturing of welding torches.
3	M/s Tecnova Consulting LLP, Delhi	Induction of foreign equity into LLP engaged in Business and management consulting, providing workable strategy solutions, implementation assistance to foreign companies to leverage the India advantage, business processing outsourcing, and software development.
4	M/s Shaastra Securities Trading Pvt. Ltd., Gurgaon	To make downstream investment in the proposed Wholly Owned Subsidiary to undertake the activity of Commodity broking & trading in the commodity exchanges.
5	M/s Perrigo API India Pvt. Ltd., Mumbai	Induction of foreign equity to carry out the business of manufacture of pharmaceutical ingredients.
6	M/s Prithvi Information Solutions Ltd., Andhra Pradesh	Issue of warrants to carry out the business of end-to-end solutions in information technology, RF engineering and knowledge service apart from providing consulting and staff augmentation.
7	M/s Pran Beverages (India) Pvt. Ltd., Kolkata	Change in foreign collaborator and increase in foreign equity participation to carry out the business of manufacture of fruits/vegetables juices and their concentrates, squashes and powders, and manufacture of Beverages n.e.c.
8	M/s InterCall Asia Pacific Holdings Pvt. Ltd., Singapore	To set up a WOS to undertake the business of providing audio, video and web conferencing services for business, commercial, banking and other establishments.
9	M/s Hospira Inc., USA, M/s Hospira Pte Ltd., Singapore, and M/s Hospira Healthcare India Pvt. Ltd.	Induction of foreign equity into Indian company which will act as operating cum investing company in the pharmaceuticals sector.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Ampo Valves India Pvt. Ltd., Coimbatore	Post facto approval for issuing equity shares against security deposit for building taken on lease, payment to consultants towards ROC filing fees and professional fees and incorporation expenses to carry out the business of manufacturing of industrial valves.
2	M/s Berggruen Real Estates Pvt. Ltd., Mumbai	Repatriation/ waiver of minimum capitalization.
3	M/s Mahindra and Mahindra Limited, New Delhi	To set up a new JV with M/s Rafael Advanced Defence System Ltd for production and development of naval defence system and other Products.

4. **The following 01 (One) proposal has been withdrawn from the Agenda:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Multi Commodity Exchange of India Pvt. Ltd.	Post facto approval for FDI received before issuance of Press Note 2 of 2008. The company is engaged in the business of trading in commodities.

5. **In respect of the following 1 (One) proposal, it is recommended that at this stage, FIPB has no role other than awaiting the decision of Company Law Board and Directorate of Enforcement.**

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s KSK Energy Ventures Ltd.	The Delhi High Court, vide Order dated 1.8.2012, have disposed off the matter with the direction that the application dated 2.3.2012 of M/s KSK Energy Company Pvt Ltd filed before the FIPB, has to be disposed off within 3 months i.e. by 30.11.2012 in accordance with law.

6. **The following 01 (One) proposal has been recommended for the consideration of CCEA, as the investment involved in the proposals is above ₹ 1200.00 crore.**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In Crore)
1	M/s Ingka Holding Overseas B.V.	To set up a wholly owned subsidiary to undertake single brand retailing of IKEA products.	4200.00

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