

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 June 18, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on May 10, 2013, Government has approved 16 Proposals of Foreign Direct Investment amounting to ₹ 1646.875 crore approximately.

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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 10.05.2013

Following 16 (Sixteen) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
1	M/s BTI Payments Private Limited, Bangalore	To set up White Label ATMs, as an additional activity, with additional FDI to be brought in from its parent company.	108.50
2	M/s Korea Western Power Co. Ltd., Korea	To invest in an Indian investing company.	270.00
3	M/s Samvardhna Motherson International Limited	Conversion of equity shares on non-repatriable basis to repatriable basis held by the foreign investor, in an investing company.	Nil
4	M/s Celio International Belgium	To increase participation from 51% to 100% in an Indian company engaged in the business of single brand retail trading of products.	39.50
5	M/s Vileroy & Boch AG, Germany	To invest 50% equity in a proposed JV company for to carry out the business of single brand retail trading of products.	1.12
6	M/s Multi Screen Media Pvt. Ltd	Deletion of compounding condition.	Nil
7	M/s Mylan Laboratories Ltd., Hyderabad	An existing listed Indian pharma company with FDI to acquire entire business of manufacturing from another existing Indian pharma company.	Nil
8	M/s Mylan Laboratories Limited, Andhra Pradesh	An existing listed Indian pharma company with FDI to acquire entire business of manufacturing from another existing Indian pharma company.	Nil
9	M/s Terumo Mauritius Holding Ltd	Existing pharmaceutical company to increase foreign equity participation from 74% to 100%.	90.00
10	M/s Medreich Ltd	A foreign owned Indian Pharma Company to convert a 50% owned downstream pharma company into a WoS by means of internal accruals.	Nil
11	M/s Darjeeling Organic Tea Estates Pvt. Ltd.	To increase foreign equity participation from 49% to 60.50% from existing and four new foreign investors to carry out the business of production, distribution and export of tea.	105.00
12	M/s SEAF International FDI, Mauritius	To make foreign investment over a period of time by subscribing to one or more classes of units of a Fund making investment in food & agriculture related sector.	22.375
13	M/s Aavishkar India Micro Venture Capital/ M/s Care Canada	Transfer of units from NR to NR in a Domestic Venture Capital Fund	Nil
14	M/s Maini Precision Products Pvt. Ltd	Deletion of conditions requiring the prior approval of DGCA as well as compounding, from the approval letter dated 05.05.2011.	Nil

15	M/s ABG Container Handling Pvt. Ltd., Mumbai	Investing company proposes to receive foreign investment for making downstream investment.	48.64
16	M/s Vijay Television Pvt. Ltd.	The existing domestic shareholding in the non-news channel business is being acquired by the foreign promoters.	961.74

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Financial software and Systems Pvt. Ltd., Chennai	An Indian financial software transaction processing solutions company having FDI proposes to engage in the additional activity of setting up, owning and operating White Label ATMs.
2	M/s Equitas Holdings Pvt. Ltd	To increase FDI percentage in investing company by way of transfer of shares from Resident to Non-resident.
3	M/s Jeevan Telecasting Corporation Ltd	MHA has proposed for revocation of existing approval.
4	M/s Greycells Education Ltd	To issue warrant to carry out the business of educational services rendered by technical or vocational colleges, schools and other institutions.
5	M/s IL&FS Securities Services Ltd	Merger of an Indian company into another Indian company, with the approval of Hon'ble High Court Mumbai.
6	M/s Maharashtra Transmission Communication Infrastructure Limited, Mumbai	Post facto approval for issuance of FDI compliant instruments to an Indian company having foreign equity participation and other foreign investors to undertake the business of providing telecom services in the IP Category – I.
7	M/s Sterlite Networks Limited	Company engaged in the business of Infrastructure Provider Category-I (IP-I), in telecom sector to undertake additional activities and consequently proposes to reduce FDI from 100% to 74%.
8	M/s P5 Asia Holding Investments (Mauritius) Limited, Mauritius	NR to NR transfer of shares to carry out the business of (a) Broadcasting a non- news and current affairs television channel namely “StarCJ alive” Channel; (b) wholesale cash and carry trading of products; and (c) creation of home shopping content for broadcast through any and all mediums, including the channel, all within India.

3. The following 2 (Two) proposals have been recommended to advise the applicant that the proposals are not within the purview of FIPB:

Sl. No	Name of the applicant	Particulars of the proposal
1	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.
2	M/s Akzo Nobel India Ltd., Kolkata	Conversion of unsecured loan into capital grant in the chemicals & paints sector.

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

Sl. No.	Name of the applicant	Particulars of the proposal
8	M/s Punj Lloyd	Representation against the denial of security clearance.

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