

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 September 11, 2012

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on August 24, 2012, Government has approved 21 proposals of Foreign Direct Investment amounting to ₹ 2410 crore approximately.

2. These include 8 proposals relating to FDI in brownfield pharmaceuticals sector, mentioned at S. Nos. 13 to 20, which were deferred in earlier meetings. The pharma cases have been approved, subject, inter alia, to the following three conditions: (i) The quantitative level of NLEM (National List of Essential Medicines) drugs production annually at the time of induction of foreign investment will be maintained at that level for the next 5 years. The level would be defined as the highest annual production level of NLEM drugs in quantitative terms, in any of the three years preceding the induction of foreign investment. Appropriate information, in the form and manner as prescribed in this regard by the administrative ministries concerned, must be supplied; (ii) The Research & Development expenses annually incurred by the investee company at the highest level in the 3 preceding years to the induction of foreign investment will be maintained in value terms annually over the next 5 years post induction of FDI. The Investee Company would be required to provide appropriate information, in the form and manner as prescribed in this regard by the administrative ministries concerned; and (iii) the administrative ministries concerned and the FIPB secretariat will be provided complete information pertaining to the transfer of technology, if any, along with induction of foreign investment into the investee company.

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

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 24.08.2012

Following 21 (Twenty one) proposals have been approved.

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

1	M/s Everton Tea India Pvt. Ltd., Bangalore	Ex Post-facto approval for transfer of equity shares to foreign collaborator to carry out the business of manufacturing black and green tea bags, herb tea bags and instant tea bags.	0.98 (already brought in)
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FINANCIAL SERVICES

2	M/s City Union Bank Limited, Tamil Nadu	To issue and allot partly-paid up shares, under rights issue to carry out the business of banking operations in private sector.	61.5 (approx)
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INDUSTRIAL POLICY & PROMOTION

3	M/s Menzies Bobba Ground Handling Services Pvt. Ltd., Hyderabad	Increase in foreign equity participation to carry out the business of Ground handling services.	2.58 (approx.)
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MINES

4	M/s Leighton International Projects (India) Pvt. Ltd., Mumbai	Ex post facto approval for transfer of partly paid shares to non resident entities, which have since been made fully paid up to carry out the business of development of infrastructure projects in India.	No fresh inflow
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COMMERCE

5	M/s Rickshaw Delivery	To enhance the NRI investment on non-repatriable basis to carry out the business of export trading through partnership firm.	1.25
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CONSUMER AFFAIRS

6	M/s Arani Agro Oil Industries Ltd	Ex post facto approval for issue of shares for other than inward remittances to carry out the business of manufacture of Hydrogenated Oils and Vegetables & Vanaspati, Vegetables Oils & Fats and hydrogenated oils, mono carboxylic fatty acids, acids oils from refinery & industrial alcohols & manufacturing of glycerine and other non compliance with the conditions of original FC approval.	Not applicable
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INDUSTRIAL POLICY & PROMOTION

7	M/s D B Corp Ltd.	To increase the foreign equity participation from 20 % to 20% to carry out the business of publication of newspapers including the business of developing, editing, publishing, printing, distributing and marketing newspapers and other publications and FM radio business.	Not quantified
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8	M/s Praxair India Pvt., Ltd.	To issue shares for consideration other than inward remittance.	No inflow
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INFORMATION & BROADCASTING

9	M/s Wall Street Journal India Publishing Pvt., Ltd.	Change in the foreign collaborator by way of overseas merger within group companies. The company is engaged in the business of publishing of facsimile editions of newspapers in India.	Nil
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TELECOMMUNICATIONS

10	M/s Asergis Telecom Services Pvt., Ltd	To undertake the additional activity of Infrastructure Provider-I Services (IP-I Services).	Nil
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ECONOMIC AFFAIRS

11	M/s Al Shukur Company For Engineering And Construction LLP, Vadodara	Induction of foreign direct investment into an LLP to carry out the business of engineering services and engineering products.	0.009
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FINANCIAL SERVICES

12	M/s Paragon Asset Reconstruction Pvt. Ltd., Mumbai	Induction of foreign equity upto 19.99% in the company engaged in the business of Asset Reconstruction.	0.57
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HEALTH & FAMILY WELFARE

13	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.	58.85
14	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.	200.00
15	M/s Arch Pharmalabs Limited, Mumbai	Induction of foreign investment in an existing company engaged in the business of manufacture and sale of Active Pharmaceutical Ingredients and contract research and manufacturing services.	372.36
16	M/s B Braun Singapore Pte Limited, Singapore	Acquisition of shares of the company engaged in the business of life saving intravenous fluids and ophthalmic products.	248.40 (approx)
17	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.	100.00
18	M/s Pfizer Limited, Mumbai	Induction of foreign equity in an operating cum investing company to carry out the business in pharmaceutical sector.	800
19	M/s Vyome Biosciences Private	Induction of foreign equity to carry out the activities relating to pharmaceuticals sector.	12.50

	Limited, Delhi		
20	M/s Zim Laboratories Limited, Nagpur	Induction of foreign equity to carry out the activities relating to pharmaceuticals sector.	50.44

TELECOMMUNICATIONS

21	M/s Sterlite Networks Limited, Dadar and Nagar Haveli	To engage in additional activities of telecom sector.	500.00
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2. The following 11 (Eleven) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Alliance Insurance Brokers Private Limited, Mumbai	Induction of foreign equity by way of issue and transfer of equity shares to carry out the business of insurance broking.
2	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.
3	M/s Advanced Enzyme Technologies Ltd., Maharashtra	Preferential allotment of shares, to be subscribed by both Indian and foreign companies and the Indian holding is proposed to increase. The Indian company is engaged in the business of pharmaceuticals sector.
4	M/s Dashtag, United Kingdom	Increase in foreign equity to carry out the business of pharmaceuticals specializing in dermatology, anti-histamines, antibiotics and oncology products.
5	M/s WJ Towell & Company LLC, 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.
6	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.
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 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 Amertec Systems Pvt. Ltd., New Delhi	Induction of foreign equity to carry out the manufacturing of advanced electronic systems, test systems, simulators and electronic systems for military applications.
10	M/s Security and Intelligence Services	Induction of foreign equity to carry out the business of private security services.

	(India) Pvt. Ltd., Karnataka	
11	M/s Unitech Wireless (Tamilnadu) Pvt. Ltd.	Induction of foreign equity to carry out the business of providing unified access services.

3. **The following 12 (Twelve) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Downer & Co. LLC	To set up an LLP to engage in the business of corporate development advisory services in the content of acquisitions, divestiture, raising of capital and joint venture to entities in India and also to foreign companies wishing to enter the Indian Market.
2	M/s OMP India Pvt. Ltd., Haryana	Post facto approval for capitalization of pre-incorporation expenses and pre operative expenses to carry out the business of producing metallic machined components for automotive applications for the automotive industry.
3	M/s Myoungshin India Automotive Pvt. Ltd., Kancheepuram	To issue equity shares in lieu of value of machinery imported to carry out the business of manufacturing of auto pressed parts and supplying auto parts to automaker.
4	M/s Motan Colortronic Plastic Machinery (India) Pvt., Ltd.	Ex post-facto approval for issue and allotment of shares towards pre-incorporation expenses to carry out the business of manufacture of Auxillary equipment used in Plastic/ Polymers processing industry.
5	M/s Maanaveeya Development & Finance Pvt., Ltd.	Ex post facto approval for capitalization of pre-incorporation expenses to carry out the business of development finance & bulk loans to Micro Finance Institutions.
6	M/s Viacom 18 Media Private Limited (earlier known as M/s MTV Networks (I) Pvt., Ltd.)	To source 'news and current affairs content' from companies for bundling with its own content and transmitting to countries outside India via optic fiber network.
7	M/s CapitaRetail Jalandhar Mall (Mauritius) Ltd	Deleting the additional lock-in-period. The Indian company is engaged in the business of construction and development of commercial malls in India.
8	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/ Phospating Treatment/ Metal Finishing/ other related plating process for the components related to manufacture of Lever Arch Mechanisms, Loose Leaf Ring Metal/Metal Binders, etc.
9	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.
10	M/s NYK Line (India) Ltd., Mumbai and M/s NYK Auto Logistics (India) Ltd.,	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.
11	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.

12	M/s Verga Attachments Pvt. Ltd., Karnataka	Ex-Post facto approval to allot Compulsorily Convertible Debenture against amount received through invocation of bank guarantee to carry out the business of manufacturing of parts and accessories, necessary for machinery/equipment used by construction and mining industries.
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4. In the following 02 (Two) proposals, FIPB recommended that the applicant may be advised as mentioned below:

Sl. No.	Name of the applicant	Particulars of the proposal	Recommended advice	FDI/NRI inflows (₹ in crore)
1	M/s G4S Cash Solutions (India) Pvt. Ltd., Delhi	To decrease foreign shareholding to 49 per cent in order to obtain PSARA licence.	The proposal would be considered after a decision has been taken regarding the foreign investment in G4S Service Solutions (India) Pvt. Ltd., pending before FIPB.	No fresh inflow
2	M/s GPX India Private Limited, Maharashtra	To issue equity shares against import of capital goods/ equipment/ machinery. The company is engaged in the business of setting up of domestic Other Service Provider (OS) (Data Centre) for providing various products and services to its clients/customers.	A revised application covering only those capital goods for which payments were made by the foreign collaborator and satisfying other conditions may be made.	No fresh inflow

5. The following 02 (Two) proposals have been withdrawn from the Agenda:

Sl. No	Name of the applicant
1	M/s Mathworks India Pvt. Ltd., Bangalore
2	M/s Atlas Equifin Pvt. Ltd., Mumbai

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