


F. No. 11(1)/2011-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)
* * * * *

North Block, New Delhi – 110 001
Dated the July 19, 2011

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on July 6, 2011, Government has approved 31 Proposals of Foreign Direct Investment amounting to ₹ 3844.70 crore approximately.

(Vijay Singh Chauhan)
Director (FIPB)
 23094045
E-mail: chauhan@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 06.07.2011

Following 31 (Thirty one) proposals have been approved.

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

CIVIL AVIATION

1	M/s Celebi Hava Servisi A.S. Turkey	Transfer of shares from Non Resident (NR) to NR to carry out the third party Ground Handling Services at Mumbai Airport.	No Fresh Inflow
---	-------------------------------------	--	-----------------

CORPORATE AFFAIRS

2	M/s Cox & Kings Ltd., Mumbai	To allot warrants together with secured redeemable non-convertible debentures ("NCDs") and/or equity shares and/or convertible securities other than warrants ("Convertibles"), through a Qualified Institution Placement (QIP) to the non-resident Qualified Institutional Buyers (QIBs) to carry out the business of Leisure travel services, corporate travel services, visa processing services and foreign exchange services.	750.00
---	------------------------------	--	--------

ECONOMIC AFFAIRS

3	M/s Europ Assistance India Pvt. Ltd., Mumbai	Ex-post-facto approval for conversion of pre-incorporation expenses to carry out the business of providing services related to travel, automobile and medical and act as logistic inhouse for travel related activity.	0.15
4	M/s GGV Managerial Services Pvt. Ltd., Hyderabad	To issue shares against the amount received upon termination of the lease to carry out the business of development and implementation of managerial and technical support systems for processing, electronic filing, accounting processes, expense management, budgeting.	0.16
5	M/s InMobi Technologies Pvt. Ltd., Bangalore	Transfer of shares by way of share swap to carry out the business of Developing software and licensing it to Advertising Network related business.	No Physical inflow
6	M/s Vertex Securities Ltd.	Ex-post-facto approval for non-compliance of minimum capitalization norms.	1.70

FINANCIAL SERVICES

7	M/s Deepshikha Trading Company Pvt. Ltd., Kolkata	To allow conversion of non repatriable shares purchased on payment of foreign exchange into repatriable shares, so as to enable its sale to Resident companies.	No Fresh Inflow
8	M/s Asia Pragati Capfin Pvt. Ltd., Delhi	Conversion of an operating company into an operating cum investing company to make downstream investment in various Indian companies, including Venture Capital Funds, Private Equity Funds and Mutual Funds.	No Fresh Inflow
9	M/s Multiples Pvt. Equity Fund – Scheme-1, Mumbai	To issue units, to make investments in securities of the Indian companies and to distribute income realized on its investment.	1000.00

INFORMATION & BROADCASTING

10	M/s Big Showbiz Broadcast Ltd., Delhi	Induction of foreign equity and conversion of operating company into an operating cum investing company to invest, from time to time, in other companies engaged in, or proposing to engage in, up-linking and down-linking of non-news and non-current affairs television channel and/or related activities.	79.14
----	---------------------------------------	---	-------

POWER

11	M/s Hinduja Energy (India) Ltd., Mumbai	Induction of foreign equity into an Indian company which does not have any operations and also does not have any downstream investments.	400.00
----	---	--	--------

STEEL

12	M/s Stemcor Holdings Ltd., UK	Acquisition of shares by way of share swap in mining sector.	No Fresh Inflow
----	-------------------------------	--	-----------------

TOURISM

13	M/s Middle East Hotel Company Pvt. Ltd., Kerala	Ex-post-facto approval from for (i) transfer of shares from NRIs (acquired from their Rupee resources as Residents) to NR Company, (ii) conversion of non-repatriable equity into repatriable equity which was from their rupee resources and (iii) payment of sale consideration by NR in INR. The company is engaged in the business of hotels & restaurants.	No Fresh Inflow
----	---	---	-----------------

URBAN DEVELOPMENT

14	M/s Brahma Center Development Pvt. Ltd., Delhi	To issue equity shares against the initial bid amount paid to HSIIDC to carry out the business of Builders, developers & infrastructural contractors.	62.00
----	--	---	-------

COMMERCE

15	M/s Ferragamo International B.V. Netherlands (M/s Ferragamo Retail India Pvt. Ltd.	Change of name of the foreign collaborator due to internal restructuring of the group and subsequent merger. The company is engaged in the business of single brand retailing.	Nil
----	--	--	-----

ECONOMIC AFFAIRS

16	M/s Ghir Investments (Mauritius) Ltd.	Amendment in FC approval for increase in foreign equity percentage in an investing company.	Included in earlier approval
----	---------------------------------------	---	------------------------------

INFORMATION & BROADCASTING

17	M/s Ortel Communications Ltd.	To issue equity shares to NR to the extent that the foreign shareholding in the company post the issue shall remain within the ceiling of 49% of its paid equity share capital. The company is engaged in the business of building hybrid fibre coaxial (HFC) communications network to provide a range of telecom value added services such as High Speed Internet Access, Cable Television and Basic Telephony, E-Commerce, and Video Conferencing.	Not available
18	M/s G+J International Magazines GmbH, Germany	To increase foreign equity percentage to carry out the business of publication and sale of speciality and life style magazines.	21.54

ECONOMIC AFFAIRS

19	M/s Natixis Global Asset Management, France	To invest by way of indirect foreign investment in Pension Fund Subsidiary.	300.00
20	M/s Ashwell Holding Company Pvt. Ltd., Mumbai	Induction of foreign equity to carry out the business of investing company.	852.60
21	M/s BNP Paribas S.A. Paris	To set up a WoS to act as an investing company.	225.00

DEFENCE PRODUCTION

22	M/s NCBG Holdings, Inc., Cayman Islands	Induction of foreign equity in an Indian company to undertake the manufacturing of wiring sets including wiring sets of a kind used in vehicles, aircraft, ships or other machinery used in defence industry.	4.45
----	---	---	------

INDUSTRIAL POLICY & PROMOTION

23	M/s Precision Electronics Pvt. Ltd.	To undertake the additional activity in the defence sector.	No Inflow
24	M/s Interglobe Enterprises Ltd.	To set up separate joint venture companies to run duty free shops at specified International Airports.	Nil

PETROLEUM & NATURAL GAS

25	M/s Southern CNG Automobiles India Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.	4.59
----	---	---	------

TELECOMMUNICATIONS

26	Mr. M. Rezaul Hassan and Ms. Monnujan Nargis, Bangladesh	Ex post facto approval to set up a WOS to undertake the business of Software development Services by citizens of Bangladesh.	0.01
----	--	--	------

ECONOMIC AFFAIRS

27	M/s Status Infin (India) Pvt. Ltd., Hyderabad	Induction of foreign equity in an investing company providing finances to companies engaged in power, infrastructure and emerging sectors in India.	45.00
----	---	---	-------

INDUSTRIAL POLICY & PROMOTION

28	M/s Mecords India Ltd.	Ex-post-facto approval for issue of partly paid up equity shares.	17.36
29	M/s Ybrant Digital Ltd.	Ex post facto approval for issue of warrants to carry out the business of Software Development, IT and IT enabled services.	45.00
30	M/s Amrit Jal Ventures Pvt. Ltd	Transfer of shares by way of swapping equity shares in lieu of acquisition of existing investments of foreign collaborator held in the three SPVs.	Nil

TELECOMMUNICATIONS

31	M/s B4U Television Network (India) Pvt. Ltd.	Induction of foreign equity by an erstwhile OCB to carry out the business of up-linking a non-news and current affairs TV channel.	36.00
----	--	--	-------

2. **The following 18 (Eighteen) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Allcargo Global Logistics Ltd., Mumbai	Ex post facto approval to issue and allot optionally convertible warrants to carry out the business of logistics business comprise of the Multi-modal Transport Operations, Inland Container Depot/Container Freight Stations, Project Cargo Handling, Equipment Hiring, Warehousing.
2	M/s Spiral EHL Engineering Pvt. Ltd., Delhi & Haryana	Induction of foreign equity to carry out the business of manufacturing military aero structures and other related items and services.
3	M/s JAS Forwarding Worldwide Pvt. Ltd., Delhi & Haryana	Ex-post-facto approval for issue of shares against advance received.
4	M/s Kae Capital Trustee Company Pvt. Ltd., Mumbai	Induction of foreign equity in a Fund to undertake the business of making investment in various portfolio companies.
5	M/s Financial Planning Corporation India Pvt. Ltd., Mumbai	To undertake the additional activity of publishing speciality journal/magazines pertaining to various aspects of financial planning.
6	M/s Fine Publishing India Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of publishing specialty technical magazines covering the subject of wine and champagne.
7	M/s IPFonline Ltd., Chennai	Induction of foreign equity by way of downstream investment to carry out the business of publishing/printing of technical magazines/ periodicals/journals.
8	M/s Cordia International Corp., USA	To increase shareholding from 49 percent to 74 percent to carry out the business of telecommunication and act as a services provider. Services include but are not limited to the provision of IP communication services and related services, technology related products and services, web hosting, collection and ISP services.
9	M/s Air Works India (Engineering) Pvt. Ltd.	To act as investing-cum-operating company to make downstream investments in companies in India, engaged in the aviation services business.
10	M/s Dish TV India Ltd.	Transfer of shares from NR to NR to carry out the business of telecommunication equipment and provide management and marketing of 'agrani' services i.e. in the area of Mobile Satellite Communications.
11	M/s Walt Disney Company India Pvt. Ltd.	To undertake the additional activity of Broadcasting and downlinking.
12	M/s Vodafone Essar Ltd.	Transfer of shares from NR to NR to carry out the activities relating to Telecommunication.
13	M/s G4S Security Services (India) Pvt. Ltd., Delhi & Haryana	Ex-post-facto approval for induction of foreign equity to carry out the business of providing security services.
14	M/s Hughes Communications India Ltd.	To make downstream investment to carry out the activity relating to telecom sector.

15	M/s UT Starcom India Telecom Private Limited	To undertake additional activity relating to Telecom/I&B sector.
16	M/s Essar Capital Holdings (India) Ltd., Mumbai	Acquisition of equity shares by way of subscription to new equity shares and/or purchase of existing equity shares in an investing company engaged in the telecom sector.
17	M/s Harsh Intertrade Private Limited, Ahmedabad	Ex-post-facto approval for allotment of shares against the amount received and kept in Escrow account. The company is engaged in the business of Development and Management of Hotels.
18	M/s Shiva Regency Pvt. Ltd., Ahmedabad	Ex-post-facto approval for allotment of shares against the amount received and kept in Escrow account. The company is engaged in the business of Development and Management of Hotels.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Goldshield Group Ltd.	To exit from the real estate business by way of either or any combination as under:- (i) Repatriation of cash/bank balance; and/or (ii) Sale of undeveloped land and repatriation of such sale proceeds to the applicant after payment of relevant taxes and compliance with regulatory laws of India; and/or (ii) Sale of shares to Indian company.
2	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
3	M/s ASP Sealing Products Ltd.	Ex post facto approval for transfer of shares from NRI to NR on the advice of RBI.

4. **The following 2 (Two) proposals have been advised to access automatic route.**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Dhruv Axon Interconnect Pvt. Ltd., Karnataka	To undertake the additional activities of an Indian Defence Offset Partner by supplying certain components to manufacturers and suppliers of products for the defence sector under the Defence Offset Policy.	0.02
2	M/s SightLife USA	To set up a 100 per cent Charitable Company under Section 25 of the Companies Act.	0.05

5. **The following 1 (One) proposal has been withdrawn from the Agenda.**

Sl. No.	Name of the applicant
1	M/s TM Harbour Services Pvt. Ltd.

* * * * *