


F. No. 11(1)/2011-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 19, 2011

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on September 2, 2011, Government has approved 12 Proposals of Foreign Direct Investment amounting to ₹ 242.88 crore approximately.

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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 02.09.2011

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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INFORMATION TECHNOLOGY

1	M/s World Infotech Pvt. Ltd., Hyderabad	Ex-Post facto approval for issue of partly paid equity shares to non -resident investor to carry out the business of I.T. Enabled Services-Medical Transcription & Software Development.	0.08
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POWER

2	M/s PTC India Financial Services Ltd., Delhi & Haryana	Transfer of shares by way of share swap to carry out the business of Power Generation.	No Fresh Inflow
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CONSUMER AFFAIRS

3	M/s ADM Investor Services International Ltd.	To acquire 51% of the enhanced share capital of ADMISI India. The Indian company is engaged in the business of commodity trading.	3.21
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INDUSTRIAL POLICY & PROMOTION

4	M/s Angel Infin Pvt. Ltd.[now known as M/s Angel Global Pvt. Ltd.	Ex-post-facto approval for issuance/ allotment of warrants.	0.92
5	M/s Honda Siel Cars India Ltd.	To make investment in setting up of a 'Vocational Training Institution' for imparting technical and specialized education and/or training in the areas related to automobile/supply chain and/or in related fields.	No inflow
6	M/s Primacy Industries Ltd.	To amend the clause 4 of the FC approval. The company is engaged in the business of manufacturer-cum-exporter of home fragrance products.	No inflow

CIVIL AVIATION

7	M/s Air Charter Service Group Plc.	To incorporate a company for the purpose of providing brokerage services for aircraft charter with foreign investment of 74 percent.	0.81
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CORPORATE AFFAIRS

8	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.	141.36
9	M/s Cybertech Systems and Software Ltd., Mumbai	Ex-post-facto approval for issue of fully convertible equity share warrants. The company is engaged in the business of Software Development.	0.23

DEFENCE PRODUCTION

10	M/s Indian Rotorcraft Ltd., Mumbai	Induction of foreign equity to carry out the business of final assembly of both military and civil versions of helicopters.	17.42
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HOME AFFAIRS

11	M/s Checkmate Services Pvt. Ltd., Gujarat	Induction of foreign equity in a company engaged in private security services.	66.00
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INFORMATION & BROADCASTING

12	M/s Burda Gesellschaft mit BeschrAnkter Haftung, Germany	To set up a WoS to engage in the business of (a) publication of magazines/ periodicals/ journals focussing on lifestyle, entertainment, fashion, interior design/ decoration, cars and computer; publishing Indian editions of foreign titles and also editions of Indian titles; (b) custom publishing for third party; and (c) events and matters related to publication of magazines/ periodicals/ journals and promotional activities.	12.85
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2. In addition to the above, the transactions relating to transfer of shares of M/s Vodafone Essar Limited from Mauritius based Non- resident (NR) to NR (M/s Essar Communications Limited, Mauritius and Essar Com Limited to M/s Euro Pacific Securities Limited [indirect subsidiary of Vodafone International Holdings B.V]) was taken up as a proposal (Item No. 33A) on the basis of information supplied by the company and inputs of the committee headed by AS & DG, DoC. The same has been approved. Since the transaction is between NR to NR, there is no foreign equity inflow.

3. **The following 15 (Fifteen) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Sabero Organics Gujarat Ltd., Mumbai	Ex-post-facto approval for issuance of warrants. The company is engaged in the business of producing insecticides, herbicides, fungicides and speciality chemicals.

2	M/s Ace Derivatives and Commodity Exchange Limited, Mumbai	To transfer equity shares to FIIs such that the holding of each FII will not exceed 5 per cent of the equity of the company. The company is engaged in the business of Commodity Exchange.
3	Mr. Ankit N Patel, Gujarat	Induction of foreign investment in the proposed LLP for undertaking the activity of wholesale trading and distribution of baby care products in India including B2B e-commerce trade.
4	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.
5	M/s Cellcast Interactive India Pvt. Ltd., Mumbai	To undertake the additional activities of setting up of three Non-news and current affairs Television channels in Hindi, Tamil and Telugu in India.
6	M/s 9X Media Pvt. Ltd.	(i) To increase foreign equity participation from 80% to upto 100%. (ii) To make downstream investments upto 100%.
7	M/s Walt Disney Company (Southeast) Asia Pte Ltd.	To increase foreign shareholding from 48.02 percent to upto 100 percent to carry out the business of (i) film distribution, (ii) content development and distribution, (iii) animation productions, and (iv) through downstream to undertake broadcasting business, by up-linking one or more general entertainment (not being news and current affairs) channel, in addition to the existing activities.
8	M/s Rahimafrooz Batteries Ltd., Bangladesh	To set up a WOS to undertake import and wholesale distribution of batteries and providing after sales services in India by a company from Bangladesh.
9	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.
10	M/s Singpai Pte Ltd., Singapore	Induction of foreign equity into an Indian company to carry out the business of manned guarding investigations, electronic security systems and cash management services.
11	M/s Hughes Communications India Ltd.	To make downstream investment to carry out the activity relating to tele-education sector.
12	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.

13	M/s UT Starcom India Telecom Private Limited	To undertake additional activity relating to Telecom/I&B sector.
14	M/s Vodafone Essar Ltd.	Transfer of shares from Resident to NR to carry out the activities relating to Telecommunication.
15	M/s Whats On India Media Pvt. Ltd.	Induction of foreign equity by way of issue and allotment of compulsorily convertible participating preference shares to carry out the business of TV channel license for up-linking a non-news and current affairs TV channel.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Delkor Technik India Pvt. Ltd., Mumbai	Ex-post-facto approval for capitalization of pre-incorporation expenses. The company is engaged in the business of manufacturing of equipment for mining and fertilizers.
2	M/s Eagle Hunter Solutions Ltd., Delhi & Haryana	Induction of foreign equity upto 49 percent. The company is engaged in providing Manned Guarding and Detective Services, Investigative Services, Integrated Electronic Security Systems and Consultancy Services.
3	M/s Jadoli Systems Pvt. Ltd., Bangalore	To convert the advance remittances received from the parent company, towards software development services to be provided into equity.
4	M/s Reasoning Global e-Application Pvt. Ltd.	Ex-post facto approval for issue of partly paid shares. The company is engaged in the business of development of software, web-development and economic activities which provide online, interactive websites for the posting, promotion, search, sale and resale of items via global computer network (Internet).
5	M/s Jas Forwarding Worldwide Pvt. Ltd., Delhi & Haryana	Ex-post-facto approval for issue of shares against advance received.
6	M/s Aveo Real Estate Holdings Pvt. Ltd.	Ex-post-facto approval for capitalization of initial incorporation expenses paid to consultants. The company is engaged in the business of making investment in construction development activities, compliant with FDI policy.
7	M/s AOS Holding India S.A.S. France	To set up a JV company to undertake the business of Real estate agents, brokers and managers engaged in renting, buying and selling, managing and appraising real estate on a contract or fee

		basis. Architectural and engineering and other technical consultancy activities.
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5. The following 1 (One) proposal has 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 MBNA Indian Services Pvt. Ltd., Bangalore	Induction of foreign investment into an Indian company which does not have any operations and also does not have any downstream investments.	1.40

6. The following 01 (One) proposal has been withdrawn from the Agenda.

Sl. No.	Name of the applicant
1	M/s Shriram Credit Company Ltd., Chennai
