

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 June 26, 2012

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on June 1, 2012, Government has approved 08 Proposals of Foreign Direct Investment amounting to ₹ 100.01 crore approximately.

2. In addition, one proposal viz., M/s Shriram Financial Ventures (Chennai) Pvt. Ltd., amounting to ₹ 2000 crore, has been recommended for consideration of Cabinet Committee on Economic Affairs.

Sd/-
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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 01.06.2012

Following 08 (Eight) proposals have been approved.

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

1	M/s K-Tron Asia Pte. Ltd., Mumbai	To set up an LLP to carry out the business of wholesale selling and marketing of process equipment products and parts.	0.01
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FINANCIAL SERVICES

2	M/s Zooropa Foods Private Limited, Haryana	Induction of foreign equity to carry out the business of investing company.	100.00
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MINES

3	M/s Sesa Goa Limited, Goa	Transfer of shares by way of share swap to carry out the business of exploring, mining, winning, importing, and exporting of earth and ores of all types.	Nil
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INDUSTRIAL POLICY & PROMOTION

4	M/s EHL Eastern Holdings Ltd., Mauritius	Transfer of shares from NR to NR. The Indian company is engaged in Stock Exchange Business.	No inflow
5	M/s APF II India Investments Pvt. Ltd.	Clarificatory amendment in clause 4 of the FC approval to reflect the level Foreign equity participation.	Nil
6	M/s JT International (I) Pvt. Ltd.	Post facto approval for increase in the foreign equity and either repatriation of amount received from NR investor in anticipation of raising their equity stake with FIPB approval which did not materialise.	Nil

ECONOMIC AFFAIRS

7	M/s Techno Relief Overseas (India) Pvt. Ltd.	Ex-post-facto approval for NRI investment in the company engaged in the business of trading (export and domestic wholesale) in relief materials.	Nil
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FINANCIAL SERVICES

8	M/s Gajraj Commercial Pvt. Ltd., West Bengal	Request for deletion of compounding condition as the company had ceased to act as NBFC before the expiry of the prescribed capitalization period.	No fresh inflow
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2. The following 08 (Eight) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	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*.

* As corrected .

2	M/s Man Chung Lim Granites India Pvt. Ltd.	To issue equity shares against foreign remittance made as 'pre-operative expenses' for security deposit and import of machinery for raising, purchase and export of Granite stones under 100% EOU scheme.
3	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.
4	M/s Pfizer Limited, Mumbai	Induction of foreign equity in an operating cum investing company to carry out the business in pharmaceutical sector.
5	M/s Scribble Media & Entertainment Pvt. Ltd., Hyderabad	Induction of foreign equity to carry out the business of publication of evening news publication titled "Post Noon".
6	M/s High Mark Credit Information Services Pvt. Ltd.	Induction of foreign equity to carry out the business of credit information company.
7	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.
8	M/s G4S Secure Solutions (India) Pvt. Ltd., Gurgaon	Ex-post-facto approval for induction of foreign equity to carry out the business of providing security services.

3. The following 8 (Eight) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s A2Z Waste Management Private Limited	Induction of foreign equity by an overseas company which is a WoS of the Indian company to carry out the business of Waste Management.
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.
3	M/s VIL Media Pvt. Ltd., Andhra Pradesh	Induction of foreign equity to carry out the business of up-linking news and current affairs TV channel.
4	M/s GN ReSound India Pvt. Ltd.	Conversion of amount payable to shareholders appearing in its books of accounts as Unsecured Loan into fully paid up equity shares.
5	M/s M and C Rakindo Hospitality Pvt. Ltd., Coimbatore	Ex-post-facto approval to issue and allot partly paid up shares to carry out the business of development, construction ownership, management, sale and/ or lease of hotel projects in India.
6	M/s Fischer Measurement Technologies (India) Pvt. Ltd., Maharashtra	To issue shares for consideration other than inward remittances.
7	M/s Shriprop Housing Pvt. Ltd. and Shriram Properties Ltd., Bangalore	Transfer of shares by the foreign investor before expiry of 3 years from the date of minimum capitalization norms.
8	M/s Spire Advisory Services India Private Limited, Andhra Pradesh	Confirmation regarding fulfillment of minimum capitalization norms - regarding.

4. The following 03 (Three) 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 Estee Commodities Pvt. Ltd., New Delhi	Induction of foreign investment from NRIs and foreign investor in the holding company, which is Indian owned and controlled, to carry out the business of Commodity Broking.	No fresh inflow
2	M/s Flash Forge Fluid Control Pvt. Ltd., Maharashtra	Induction of foreign equity to carry out the manufacturing of pumps, compressors, taps and valves; and manufacture of parts and accessories n.e.c for ships and boats.	1.04
3	M/s Columbia Global Center in India, Mumbai	Ex post facto approval for induction of FDI in a Section 25 (not for profit) company engaged in research and associated scholarly activities.	0.44

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

Sl. No	Name of the applicant
1	M/s Ramboll India Private Limited, Hyderabad
2	M/s IHT Publishing (India) Pvt. Ltd., New Delhi

6. In respect of the following 1 (One) proposal, it is recommended that the applicant may be advised that relaxation of the conditions would not be required in case the applicant provides services relating to import of raw materials by another company.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Daewoo International India Pvt. Ltd., New Delhi	Seeking an exemption from 25% of the total turnover of the wholesale venture in Cash & Carry Wholesale Trading/ Wholesale Trading.	8.94

7. In respect of the following 01 (One) proposal, it is recommended that no post facto approval is required since the company has not engaged in broadcasting and has also deleted reference to broadcasting from MoA.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Palred Media and Entertainment Pvt. Ltd., Hyderabad	Post facto approval for induction of foreign equity to carry out the business of film production and distribution of films, cinemas, motion pictures, television entertainment, animation, internet portals, etc.	1.91 (already received) (USD: 39,64,230)

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

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
1	M/s Shriram Financial Ventures (Chennai) Pvt. Ltd.	Induction of foreign equity in an investing company to make downstream investment.	2000.00

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