

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 March 23, 2011

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on March 11, 2011, Government has approved 14 Proposals of Foreign Direct Investment amounting to ₹ 1289.855 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 11.03.2011

Following 14 (Fourteen) proposals have been approved.

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

1	M/s MF Global Sify Securities India Pvt. Ltd., Mumbai	Ex-post facto approval (i) for setting up of step down subsidiaries, including in Commodity Broking and (ii) to use internal accruals/free reserves to make downstream investments required to meet the minimum capitalization norms.	No fresh inflow
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ECONOMIC AFFAIRS

2	M/s Unihorn India Pvt. Ltd., Delhi & Haryana	Ex-post facto approval for issue and allotment of partly paid up Rights Equity shares to carry out the business of technical and engineering consultants, advisors, planners, engineering for construction of roads, airports and bridges.	1.24
3	M/s Ghir Investments (Mauritius) Ltd., Mauritius	Induction of foreign equity in an Investing company.	530.00

ECONOMIC AFFAIRS

4	M/s VRL Logistics Ltd.	Induction of foreign investment through an IPO to carry out the business of transportation of goods and passengers, Courier services other than postal services, aircraft charter services, and wind power generation, involving the installation and sale of electricity produced by wind power generators.	Not indicated
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INDUSTRIAL POLICY & PROMOTION

5	M/s PCRD Services Pte. Limited, Singapore	To increase the foreign equity percentage in an investing company.	4.05
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CHEMICALS & PETROCHEMICALS

6	M/s Vivimed Labs Ltd., Hyderabad	Transfer of shares by way of share swap.	Nil
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INDUSTRIAL POLICY & PROMOTION

7	M/s Triguna Hospitality Ventures (India) Pvt. Ltd.	To amend the clause of the FC approval to include a new foreign collaborator in an investing company.	Nil
8	M/s Taksheel Solutions Ltd.	Ex post facto approval for transfer of shares by way of shares swap.	Nil
9	M/s Dhunseri Investments Ltd., Kolkata	To issue and allot equity shares to the non-resident shareholders consequent upon demerger.	715.00

INFORMATION & BRAODCASTING

10	M/s G+J International Magazines GmbH, Germany	Induction of foreign equity to carry out the business of publication and sale of speciality and life style magazines in India.	7.35
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POWER

11	M/s Kyuden International Corporation, Japan	To set up a JV company to act as an investing company to make downstream investment in the business of developing and establishing renewable power projects.	1.625
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SHIPPING

12	M/s Pipavav Shipyard Ltd., Gujarat	To undertake additional activity relating to defence sector.	Nil
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TOURISM

13	M/s Oryx Aviation (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh to carry out the business of General Services Agent.	0.99
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REVENUE

14	M/s Gremach Infrastructure Equipments & Projects Limited	Ex-post facto approval for issue of warrants. The company is engaged in the business of providing equipments on rental for infrastructure projects.	29.60
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2. The following 27 (Twenty seven) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Forbo Holding AG, Lindenstrasse, Switzerland	To set up a new WoS to undertake the business of manufacturing, sale, distribution, lease, import and export of power transmission belts, sophisticated conveyor and processing belts as well as plastic modular, timing and flat belts made of synthetic materials and other related machines and tools. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI policy.
2	M/s Punj Lloyd Ltd., Delhi & Haryana	To undertake additional activities of manufacture, assembly and repair of defence equipment.
3	M/s Sejong Industrial Co. Ltd., Republic of Korea	To set up a new WoS to undertake the business of manufacturing and supply of automobile parts and components including exhaust muffler assembly and catalytic converters. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI policy.
4	M/s iFast Financial India Pvt. Ltd., Mumbai	To engage in the business of publishing magazine.
5	M/s Kale Consultants, Pune	Ex-post-facto approval for issue of warrants. The company is engaged in IT sector.
6	M/s ACB (India) Limited, Delhi	Ex-post-facto approval for issue of warrants. The company is engaged in the business of coal washing and electricity generation.
7	M/s Oriental Tollways Pvt. Ltd., Delhi & Haryana	Induction of foreign equity in an Investing company.

8	M/s Al Habtoor-STFA Soil Group LLC, Dubai, UAE	To set up a WOS to undertake the business of bored piling, shoring, diaphragm wall construction, anchoring, sheet piling, soil improvement, jet grouting, CFA piling, vibro piling, stone columns, wick drains, dynamic consolidation, reverse circulation drilling in rock and mini piling. The Proposal attracts provision of para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI Policy.
9	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.
10 11	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.
12	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.
13	M/s Arshiya International Ltd., Mumbai	Ex-post-facto approval for issue of warrants to carry out the business of providing logistics solutions, integrated supply chain and logistics infrastructure services.
14	M/s Maini Precision Products Pvt. Ltd., Bangalore	To undertake defence related additional activities of manufacture of parts and accessories of aircrafts, spacecrafts.
15	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
16	M/s Pran Beverages (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.
17	M/s Checkmate Services Pvt. Ltd., Gujarat	Induction of foreign equity in a company engaged in private security services.
18	M/s Lokmat Media Limited, Mumbai	Induction of foreign equity by way of IPO, including issuance and allotment of equity shares to person resident outside India, including FIIs, foreign VCFs, multilateral and bilateral financial institutions and non-resident Indians to carry out the business of publishing of newspapers dealing with news and current affairs.
19	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.
20	M/s Southern CNG Automobiles India Pvt. Ltd., Kolkata	Induction of foreign equity in by a company from Bangladesh.
21	M/s Royale Asia Couriers Pvt. Ltd., Chennai	Induction of foreign equity to carry out the business of international courier operations.
22	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.
23	M/s Netmagic Solutions Pvt. Ltd., Mumbai	To increase foreign equity from 49 per cent to 74 per cent to carry out the business of ISP with gateways.
24	M/s Mango Holding Limited, Bangladesh	To subscribe to equity shares of an Indian company engaged in the business of manufacturing and Supply of Wireless Equipment by a company from Bangladesh.

25	M/s Augere Wireless Broadband India Pvt. Ltd., Delhi	To increase foreign equity from 49 per cent to 74 per cent to carry out the business of Broadband wireless services, internet services and other telecommunication related services.
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.
27	M/s UT Starcom India Telecom Private Limited	To undertake additional activity relating to Telecom/I&B sector.

3. The following 5 (Five) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Henry Lamotte India Pvt. Ltd.	Ex-post-facto approval for capitalisation of the pre-incorporation. The company engaged in the business of sales of Natural oil, waxes and special ingredients.
2	M/s Dieffenbacher India Pvt. Ltd., Karnataka	Ex-post-facto approval for capitalisation of the pre-incorporation and preliminary expenses to carry out the business of Marketing and sales support services.
3	M/s Mecords India Ltd., Mumbai	Ex-post-facto approval for issue of partly paid up equity shares.
4	M/s Brampton Infrastructure India Private Limited	(i) Grant of condonation of delays in fulfilment of minimum capitalization norms; and (ii) Post facto approval for capitalization of pre-incorporation expenses.
5	M/s Everstyle Hotel Supplies India Private Limited	To issue shares against consideration other than internal remittance.

4. The following 1 (One) proposal has been withdrawn from the Agenda on the request of the applicant:

Sl. No	Name of the applicant
1	Mr. Jaishankar Ramchandran, NRI, South Africa

5. The following 04 (Four) proposals have been withdrawn from the Agenda:

Sl. No.	Name of the applicant
1	M/s Eagle Hunter Solutions Ltd., Delhi & Haryana
2	M/s Abbott Truecare Pharma Pvt. Ltd., Mumbai
3	M/s Rajpur Hydro Power Pvt. Ltd., Shimla
4	M/s People Infocom Pvt. Ltd., Mumbai

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