

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 January 10, 2012

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on December 23, 2011, Government has approved 20 Proposals of Foreign Direct Investment amounting to ₹ 1935.24 crore approximately.

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 23.12.2011

Following 20 (Twenty) proposals have been approved.

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

1	M/s Christian Louboutin S.A. France	To set up a JV to set up retail stores, outlets, show rooms and other formats across India for carrying on retail trading.	2.55
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CONSUMER AFFAIRS

2	M/s Funderburk 2 Mauritius Ltd., Mauritius	To subscribe to equity shares of an Indian company engaged in the business of multi commodity exchange for derivative markets across all commodity segments.	13.75
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ECONOMIC AFFAIRS

3	M/s Pipe Supports Group Limited, United Kingdom	Ex-post-facto approval to set up a WoS to carry out the business of design, manufacture and supply of pipe supporting equipment, fittings and materials for use in various industries. The proposal attracted the provisions of para 4.2.2.2 of Circular 2 of 2010.	0.01
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FINANCIAL SERVICES

4	M/s Financial Inclusion Network & Operations Ltd., Mumbai	Ex Post-facto approval for the subscription to equity shares without satisfying the minimum capitalization requirements for FDI in NBFCs.	0.24
5	M/s Equitas Micro Finance India Private Limited, Chennai	Approval for demerging of microfinance business with its WoS. Post the demerger, the activity of the company will be NBFC-Core Investment Company.	230.70
6	M/s DMI Finance Private Limited, Delhi	Induction of foreign equity to carry out the business of securitization and asset reconstruction.	20.66

INFORMATION & BROADCASTING

7	M/s TV Vision Ltd., Mumbai	Induction of foreign investment by way of issue of equity shares through an IPO to undertake the business of broadcasting a non-news and current affairs TV channel.	200.00
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MICRO SMALL AND MEDIUM ENTERPRISES

8	The Technology Venture Fund, Hyderabad	Induction of foreign investment in the Fund engaged in the investment in equity and equity related unlisted seed stage companies.	1.38
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NEW & RENEWABLE ENERGY

9	M/s i3E Trust, Ahmedabad	Induction of foreign investment in the Trust.	12.00
10	M/s Sterlite Grid Limited, Dadar and Nagar Haveli	Post facto approval to act as an investing company.	1150.00

URBAN DEVELOPMENT

11	M/s Matrix Sociis Holdings Limited, Mumbai	Induction of foreign equity in an investing company.	25.00
12	M/s Elpro International Ltd., Mumbai	Post facto approval for the issuance of shares against warrants. The company is engaged in the manufacture and production of surge arrestors and metal oxide varistors as well as in real estate services and development and making investments.	64.67

TELECOMMUNICATIONS

13	M/s Shyam Internet Services Ltd.	Amendment of clause 2 & 3 of the FC approval dated 08.10.2009 to allow the company to engage in the business of providing Internet Services on all India basis instead of providing the same service within the State of Rajasthan.	Nil
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COMMERCE

14	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.	0.10
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ECONOMIC AFFAIRS

15	M/s Jalgaon Investments Pvt. Ltd., Mumbai	Ex-post-facto approval to act as an investing company.	135.55
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HIGHER EDUCATION

16	M/s Copper Beech Infrastructure Pvt. Ltd., Delhi	Repatriation of FDI. The company is engaged in the business of educational infrastructure.	3.83
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INDUSTRIAL POLICY & PROMOTION

17	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.	65.00
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CHEMICALS & PETROCHEMICALS

18	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.	9.80
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HOME AFFAIRS

19	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group company in Telecom Sector.	Nil
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TELECOMMUNICATIONS

20	M/s SDP Telecom (India) Pvt. Ltd., Kanchipuram	Ex post facto approval for issue of equity shares for consideration other than inward remittances.	No Fresh inflow
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2. The following 23 (Twenty three) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Rossell Aviation Pvt. Ltd., Delhi	Induction of foreign equity to undertake the business in civil & defence aviation field with focus on product support services, repair and maintenance facility, providing training solutions in project primarily relating to the offset obligation in India to aviation industry.

2	M/s Veritas (India) Ltd., Mumbai	Post facto approval for issue of warrants to carry out the business of import, export, trading and distribution of metals and chemical products, power generation.
3	M/s Aptuit Laurus Private Limited, Hyderabad	Increase in foreign equity. The company is engaged in the pharmaceutical sector.
4	M/s APF II India Investments Pvt. Ltd., Mauritius	To invest in the units of a FUND, constituted as a Trust.
5	M/s Security International Services India Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of providing security services and providing consultancy and advisory services relating to security services and trade, import, export, supply and deal in all kinds of security aid safety systems equipment, security solutions and devices.
6	M/s Oxigen Services (India) Pvt. Ltd., Gurgaon	Ex-post-facto for induction of foreign investment to carry out the business of providing B2B Services like mobile, DTH & Broadband Recharges, Bill payments, Travel and Ticketing, both by rail and air.
7	M/s Akorn Inc, USA.	Acquisition of 100 percent equity shares of a company engaged in pharmaceuticals sector.
8	M/s Ordain Health Care Global Pvt. Ltd., Chennai	Induction of foreign equity to carry out the business in pharmaceutical sector.
9	M/s Alliance Data Pte. Ltd., Singapore	To undertake the additional of publishing and printing an Indian edition of a foreign specialty magazine.
10	M/s Packt Publishing Private Limited, Mumbai	Induction of foreign equity to carry out the business of writing, editing, summarising, compiling, printing, publishing, buying, selling, importing, exporting, circulating or otherwise dealing in books publication and any other information or data pertaining to all areas and sectors such as computer and information technology.
11	M/s Edict Pharmaceuticals Pvt. Ltd.	Transfer of 100 percent equity to foreign investor. The company is engaged in the pharmaceutical sector.
12	M/s Multiples Private Equity Fund I Limited, Mauritius	Acquisition of the equity shares of the company engaged in the operation of India's first nationwide, automated and online power exchange and offers products that permit trading in electricity and renewable energy certificates.
13	M/s Sterlite Networks Limited, Dadar and Nagar Haveli	Investment through internal accruals and issue of shares to existing/ new shareholders. The company is engaged in the business of providing telecom services in the category of infrastructure provider providing dark fibre, right of way, duct space, tower (IP Category -I), electronic mail and voice mail services.
14	M/s Microqual Techno Ltd., Mumbai	Increase in foreign equity to carry out the business of wireless telecommunications.
15	M/s Kakade British Realities Private Limited, Pune	Approval for non-compliance with the condition regarding completion of 50 % project within 5 years from the date of obtaining all statutory clearances.
16	M/s DPD Continental Pvt. Ltd.	Deletion of the condition at Clause 6 (i) of the FC approval dated 4.2.2009. The company is engaged in the business of courier services other than post.
17	M/s World Phone Internet Services Pvt. Ltd.	Increase in foreign equity. The company is engaged in the business of Internet Service Provider and set up International Gateways.
18	M/s CSR Technology (India) Pvt. Ltd., Delhi	Ex-post facto approval for the initial capital made by two resident Indians on behalf of the foreign company to undertake design, development and testing services for GPS Chips Sets.

19	M/s CLSA Singapore Holdings Pte Ltd., Singapore/ M/s CLSA Limited, Hong Kong	Induction of foreign equity in an investing company to carry on the business of process outsourcing services for clients, both domestic and offshore.
20	M/s Reed Elsevier India Pvt. Ltd.	To undertake the additional activity relating to the business of publishing and co-publishing (in and outside India), including digital publishing, printing, reprinting, adaptation, article reprinting, repackaging, translation, distribution of scientific, technical, medical, specialty and research journals/magazines/periodicals in any media including print media
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 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.
23	M/s Fine Publishing India Pvt. Ltd.	Induction of foreign equity to carry out the business of publishing specialty technical magazines covering the subject of wine and champagne.

3. The following 10 (Ten) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Pomelo Infra Projects Pvt Ltd., Hyderabad	Relaxation of mandatory period of six months for minimum capitalization of US \$ 10 million to carry out the business of development of residual townships in the suburban areas.
2	M/s Unifior Vegetables LLP, Mumbai	Induction of foreign equity in LLP to carry out the business of Food Processing.
3	M/s BSI Blue Sky International Ltd., Mauritius	Induction of foreign equity in a company to carry out the business of Private Security Agency Services.
4	M/s Flemingo Dutyfree Shop Pvt. Ltd.	To increase foreign equity upto 100% to carry out the business of duty free shop.
5	M/s Springer India Pvt. Ltd.	To increase foreign equity upto 100% to carry out the business of publishing and re-printing of scientific, technical, medical and other no-fiction books in electronic and printed forms in any language.
6	M/s Springer Editorial Services Pvt. Ltd.	To increase foreign equity upto 100% to carry on the business of publishing services, content, development, content management, content outsourcing, providing a comprehensive service including data conversion, editorial services, pre-press, pre-media services, digital communication services, data based management, digitization services, data based engineering
7	M/s Bossi Moda India Pvt. Ltd., Delhi	Ex-post-facto approval to issue and allot equity shares against the pre-incorporation expenses. The company is engaged in the Manufacturing of leather footwear as a small scale industries.
8	M/s Surya Chambal Power Ltd., Mumbai	Ex-post-facto approval for issue of equity shares against sale of future carbon credits. The company is engaged in the business of Generation of power from agro waste residue biomass.
9	M/s UT Starcom India Telecom Private Limited	To undertake additional activity relating to Telecom/I&B sector.

10	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.
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4. **The following 1 (One) proposal has been withdrawn from the agenda:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	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.	No Fresh Inflow

5. **In the following 01 (One) proposal, FIPB recommended that the applicant may be advised to approach MI&B:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Omnimedia SL	To amend the Clause 2 of the FC approval to undertake the business of publishing/ printing of scientific and technical magazines/ specialty journals/ periodicals in the name and style of “Energetica-India” and circulation of its digital version.	No Fresh Inflow

6. **The following 01 (One) proposal has been noted:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s MNP Interconnection Telecom Solutions India Pvt. Ltd.	Intimation regarding overseas transaction.	Nil

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