


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 June 6, 2011

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on May 20, 2011, Government has approved 16 Proposals of Foreign Direct Investment amounting to ₹ 923.55 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 20.05.2011

Following 16 (Sixteen) proposals have been approved.

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

1	M/s Global Gourmet Pvt. Ltd., Gujarat	Ex-post facto approval for issue of shares on partly paid basis to undertake processing of all kinds of vegetarian foods/ non-vegetarian foods and beverages.	4.8
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INFORMATION & BROADCASTING

2	M/s Vogel Business Media India Pvt. Ltd., Mumbai	Induction of FDI up to 100 per cent to carry out the business of publishing/ printing of scientific and technical magazines/ specialty journals/periodicals.	0.01
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SHIPPING

3	M/s Oasis Shipping Pvt. Ltd., Mumbai	Ex-post-facto approval for conversion of operating company into operating cum investing company.	Nil
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URBAN DEVELOPMENT

4	M/s Tredegar Film Products India Pvt. Ltd., Mumbai	To allot equity shares in lieu of amount paid by the foreign parent company for purchase of plot prior to incorporation of the Indian WoS. The Indian company is engaged in the manufacturing of non woven laminate films for packaging.	Nil
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INFORMATION & BROADCASTING

5	M/s What's On India Media Pvt. Ltd.	Induction of foreign equity by way of issue of preference shares to carry out the business of TV channel license for up-linking a non-news and current affairs TV channel.	0.99
6	M/s Star News Broadcasting Ltd. (Touch Tele Content (I) Ltd.)	Ex post facto approval on the advice of RBI. The company is engaged in the business of providing support services to other media companies and to undertake the business of creating owning and distributing non news and current affairs television channels.	No Fresh Inflow

CHEMICAL & PETROCHEMICALS

7	M/s Vivimed Labs Ltd., Bangalore	Ex-post-facto approval for issue of warrants to undertake manufacturing of organic chemicals and pharmaceuticals.	3.75
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DEFENCE PRODUCTION

8	M/s Park Controls & Communications Ltd., Bangalore	Ex-post-facto approval for induction of foreign investment to carry out the defence related activity.	0.10
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INFORMATION & BROADCASTING

9	M/s Telephoto Entertainments Ltd.,(Name changed to M/s Picturehouse Media Ltd.) Tamil Nadu	To issue warrants to carry out the business of film and entertainment industry.	5.00
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PETROLEUM & NATURAL GAS

10	M/s Selan Exploration Technology Ltd., Delhi	Ex-post-facto approval for issue of warrant to carry out the business of onshore oil and gas production.	1.81
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INDUSTRIAL POLICY & PROMOTION

11	M/s Goshi India Auto Parts Pvt. Ltd., Delhi & Haryana	To convert the Suppliers Credit (Machinery Loan) into equity shares to carry out the business of manufacturing and distribution of spare parts.	No Fresh Inflow
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ROAD TRANSPORT & HIGHWAYS

12	M/s Soma Tollways Private Limited, Andhra Pradesh	Induction of foreign investment in an investing company.	500.00
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TELECOMMUNICATIONS

13	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.	3.33
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HEAVY INDUSTRY

4	M/s Omega IceHill Pvt. Ltd.	To issue shares for consideration other than inward remittances.	3.76
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DEFENCE PRODUCTION

15	M/s Centum Electronics Ltd., Bangalore	To undertake additional activities related to defence sector.	No Fresh Inflow
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INDUSTRIAL POLICY & PROMOTION

16	M/s L&T Finance Holdings Ltd.	Permission for Pre-IPO placement of equity shares with eligible non- resident investors.	400.00
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2. The following 14 (Fourteen) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	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.
2	M/s Ashwell Holding Company Pvt. Ltd., Mumbai	Induction of foreign equity to carry out the business of investing company.

3	M/s BNP Paribas S.A. Paris	To set up a WoS to act as an investing company.
4	M/s SightLife USA	To set up a 100 per cent Charitable Company under Section 25 of the Companies Act.
5	M/s Precision Electronics Pvt. Ltd.	To undertake the additional activity in the defence sector.
6	M/s Hughes Communications India Ltd.	To make downstream investment to carry out the activity relating to telecom sector.
7	M/s ASP Sealing Products Ltd.	Ex post facto approval for transfer of shares from NRI to NR on the advice of RBI.
8	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.
9	M/s Natixis Global Asset Management, France	To invest by way of indirect foreign investment in Pension Fund Subsidiary.
10	M/s Pran Beverages (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.
11	M/s Checkmate Services Pvt. Ltd., Gujarat	Induction of foreign equity in a company engaged in private security services.
12	M/s Southern CNG Automobiles India Pvt. Ltd., Kolkata	Induction of foreign equity in by a company from Bangladesh.
13	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.
14	M/s Interglobe Enterprises Ltd.	To amend Clause 4 of FC approval relating to approval area of activity.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Reynders Label Printing India Pvt. Ltd., Delhi & Haryana	To issue Fully and Compulsorily Convertible Bonds against the outstanding amount lying in books as "Advance against Exports' and "Creditors for capital goods and services- foreign counterpart' to carry out the business of Printing of labels, booklets, etc.
2	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.

3	M/s Anuradha Holdings Pvt. Ltd., Bangalore	Transfer of shares by way of share swap to carry out the business of project development, consultancy and management activities.
4	M/s Assystem India Pvt. Ltd., Bangalore	Conversion of advance for the execution of future project into equity shares to carry out the business of engineering services and application oriented research in various engineering, information and communication technologies primarily in Aerospace, Automotive and Energy.
5	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.
6	M/s Amrit Jal Venture 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.
7	M/s I-Velocity India Pvt. Ltd.	To make an amendment in clause 2 of existing FC approval to allow for undertaking additional activities.

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

Sl. No	Name of the applicant
1	M/s Gebr. Ewald GmbH, Germany
2	M/s First Apex Software Technologies Pvt. Ltd.

5. The following 02 (Two) proposals have been withdrawn from the Agenda on the request of the applicants.

Sl. No	Name of the applicant
1	M/s PTC India Financial Services Ltd., Delhi & Haryana
2	M/s Tata Steel Ltd.

6. 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 Cals Refineries Ltd., Delhi & Haryana	To issue equity shares in the form GDRs against supply of refinery equipment.	1425.00 (against import of second hand machinery)
