


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 March 22, 2012

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on March 2, 2012, Government has approved 16 Proposals of Foreign Direct Investment amounting to ₹ 232.67 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 02.03.2012**

**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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**ECONOMIC AFFAIRS**

1	M/s Selan Exploration Technology Ltd.	Ex-post facto approval for issue of convertible warrants to an NRI without prior approval of FIPB. The company is engaged in the business of onshore oil and gas production.	Nil
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**FINANCIAL SERVICES**

2	M/s Gajraj Commercial Pvt. Ltd., West Bengal	Approval for not complying with the NBFC capitalization within the stipulated 24 months and carrying on business only for recovery of loans and closing NBFC business.	No Fresh Inflow
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**HEALTH & FAMILY WELFARE**

3	M/s Sphaera Pharma Private Limited, Delhi	Induction of foreign direct investment to carry on the business of drug discovery and development.	0.02
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**REVENUE**

4	M/s Boskalis International B.V., Netherlands	To set up an LLP to undertake the activities of dredging and in maritime segment.	1.00
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**TOURISM**

5	M/s Sukhmani International Pvt. Ltd.	Post-facto approval for allotment of shares to NRI investors towards pre-incorporation/preliminary expenses.	Nil
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**URBAN DEVELOPMENT**

6	M/s Green Destinations Holdings, Mauritius	To transfer equity shares before the expiry of lock in period.	Nil
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**INDUSTRIAL POLICY & PROMOTION**

7	M/s Beckton Dickinson India Pvt. Ltd.	To amend the Clause 4 of the FC approval. The company is engaged in the manufacture of Hypodermic needles and syringes and other highly advanced diagnostic and medical equipments.	Nil
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**NEW & RENEWABLE ENERGY**

8	M/s CIIE Initiatives (13E Trust)	Increase in foreign investment percentage in the Trust.	40.00
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**CIVIL AVIATION**

9	M/s Rossell Aviation Pvt. Ltd.,	Induction of foreign equity to undertake the business in civil & defence aviation field with focus on product support services,	1.36
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	Delhi	repair and maintenance facility, providing training solutions in project primarily relating to the offset obligation in India to aviation industry.	
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## **HEALTH & FAMILY WELFARE**

10	M/s Softgel Healthcare Pvt. Ltd., Chennai	Ex-post-facto approval for allotment of shares in pharmaceuticals sector (brownfield investment).	10.00
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## **INFORMATION & BROADCASTING**

11	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.	0.05
12	M/s Jeevan Telecasting Corporation Ltd.	Post-facto approval to ratify NRI investment.	Nil

## **POSTS**

13	M/s Royale Asia Couriers Pvt. Ltd., Chennai	Induction of foreign equity to carry out the business of international courier operations.	0.24
14	M/s VRL Logistics Ltd., Karnataka	Induction of foreign equity 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.	175.00

## **REVENUE (CUSTOM)**

15	M/s Heinemann Asia Pacific Pte. Ltd., Singapore	To set up a WoS company for the purpose of undertaking the activities of setting up duty free shop at Chhatrapati Shivaji international airport, Mumbai.	5.00
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## **ECONOMIC AFFAIRS**

16	M/s Reasoning Global e-Application 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).	Nil
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### **2. The following 21 (Twenty one) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Advent Business Credit Development Company Pvt. Ltd., Pune	Post facto approval for (i) undertaking wholesale trading activity since during year 2000-01 to 2001-02; (ii) issue of equity shares against pre-incorporation loan; (iii) transfer of equity shares from two resident Indian to Uni-cash or their nominees; and (iv) to set up and operate an Industrial Park in terms of Press Note 2 of 2000.
2	M/s Domino Printing Sciences Plc., UK	Conversion of a company with FDI, into an LLP. The company is engaged in the business of manufacturing Coding of marking, printing equipment.

3	M/s Quest Global Manufacturing Pvt. Ltd., Bangalore	To undertake machining of aerospace parts including structural parts for defence and participate in defence offset programs.
4	M/s Mahindra and Mahindra Limited, Mumbai	To set up a JV company to develop, manufacture and provide service support for radar systems and various kinds of defence electronic systems and various kinds of defence electronic systems.
5	M/s YourNest Angel Fund Trust	Induction of foreign investment in a Trust.
6	M/s HSBC Insurance Services Holdings Limited, London	Infusion of foreign investment into an Indian company which does not have any operations and also does not have any downstream investments.
7	M/s Plethico Pharmaceuticals Limited, Mumbai	Induction of foreign direct investment to carry out the business of drug discovery and development.
8	M/s Mathletics Private Limited, Kolkata	Conversion of a Private Limited company in to a Limited Liability Partnership having foreign investment.
9	M/s Trizetto India Private Limited, Pune	Conversion of a Private Limited company in to a Limited Liability Partnership having foreign investment.
10	M/s Nilayami Realtors Private Limited, Mumbai	Post-facto approval for issuance of partly paid up shares.
11	M/s Samvardhana Motherson Finance Ltd.	Increase in foreign equity in the investing company.
12	M/s Network 18 Media & Investment Ltd.	To undertake the additional business of Publishing Business'.
13	M/s Ankur Drugs and Pharma Ltd., Mumbai	To issue warrants to carry out the business of manufacturing of pharmaceutical formulations.
14	M/s Dia Vikas Capital Pvt. Ltd., Gurgaon	Ex-post-facto approval for non-compliance with minimum capitalization norms for limited period of 72 days from July 21, 2010 to September 2010. The company is engaged in the business of providing financial support to various Micro Finance Institutions in India.
15	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.
16	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
17	M/s Catvision Limited, Noida	To increase foreign equity participation to carry out the business of manufacture of CATV equipment, selling CATV equipment like Dish Antenna, other CATV equipment, cables, energy management equipment and repair of apparatus for television transmission, other business services.

18	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.
19	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.
20	M/s KSPG Automotive India Pvt. Ltd., Pune	To jointly hold with KOEL one preference share of KPL, which is not fully, compulsorily and mandatorily convertible.
21	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.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Spire Advisory Services India Private Limited, Andhra Pradesh	Confirmation regarding fulfillment of minimum capitalization norms - regarding.
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 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.
4	M/s ISG Onboard Enterprises US Ltd., New York	To set up a WoS company for the purpose of undertaking the activities of (i) sale of duty free goods to passengers on international flights of India based airlines; and (ii) sale of duty free goods to India based airlines for onward sale to passengers by such India based airlines on international flights and related activities.
5	M/s Bharti Shipyard Ltd., Mumbai	To undertake additional activities of Defence Production.

**4. The following 01 (One) proposal has been advised to access automatic route:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s QwikSilver Solutions Private Limited, Bangalore	To undertake the additional activities relating to issuing and managing a pre-paid store value gift cards which are redeemable at multiple merchant outlets.	11.00

**5. In the following 01 (One) proposal, the applicant may be advised that no specific approval is required:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s JT International India Pvt. Ltd.	Post facto approval for: (i) increase in the paid up capital, and (ii) write off of share application money received from foreign investor.	Nil

6. **The following 04 (Four) proposals were withdrawn from the Agenda:**

Sl. No	Name of the applicant
1	M/s Al Shukur Company For Engineering and Construction LLP, Vadodara
2	M/s Man Chung Lim Granites India Pvt. Ltd.
3	M/s Cavera Systems (India) Pvt. Ltd.
4	M/s Axiata Investments 2 (India) Ltd., Mauritius

7. **In the following 01 (One) proposal FC approval has been revoked:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Punj Lloyed Ltd.	Reconsideration of the proposal due to denial of security clearance.

8. **In the following 02 (Two) proposals earlier decisions have been reiterated:**

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
2	M/s Wolters Kluwer (I) Pvt. Ltd.	Expansion of business by purchasing the assets of the companies engaged in business of publishing and distribution of journals and other publications in print form as well as in electronic form.	30.45

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