


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 October 10, 2011

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 170th meeting held on September 30, 2011, Government has approved 11 Proposals of Foreign Direct Investment amounting to ₹ 182.78 crore approximately.

In addition, three proposals viz (i) M/s Energy Grid Automation Transformers and Switchgears India Ltd., Gurgaon (₹ 2000 crore), (ii) M/s Grid Equipments Ltd., Gurgaon (₹ 4500 crore) and (iii) M/s Walt Disney Company (Southeast) Asia Pte Ltd. (₹ 1638.40 crore) total amounting to ₹ 8138.40 crore, have 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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1. PPS to JS(I&I)
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3. DIPP (FDI – Data Unit)

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 30.09.2011

Following 11 (Eleven) 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 Delsey India Pvt. Ltd.	Induction of foreign investment to engage in the business of single brand retailing.	0.0051
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ECONOMIC AFFAIRS

2	M/s Janoschka Holding GmbH, Germany	To set up a WOS to act as an investing company and to make downstream investments in companies engaged in production of pre-press services and supplementary and complimentary services.	0.16
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HEALTH & FAMILY WELFARE

3	M/s DMV-Fonterra Excipients B.V., Netherlands. II. M/s DMV-Fonterra Excipients (SEA) Pte Ltd., Singapore	Induction of foreign investment of up to 100 per cent in the capital of a newly incorporated LLP engaged in the business of manufacturing and sale of pharmaceutical excipients.	39.36
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POWER

4	M/s Gita Power & Infrastructure Pvt. Ltd., Chennai	To issue shares under the Scheme of amalgamation as per High Court Order. The company is engaged in the business of development and operation of power stations.	No fresh inflow
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INDUSTRIAL POLICY & PROMOTION

5	M/s Satake India Engineering Pvt. Ltd.	Issue of shares for consideration other than inward remittances.	Nil
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TELECOMMUNICATIONS

6	M/s Augere Wireless Broadband India Pvt. Ltd.	Capitalization of pre-incorporation expenses.	54.00
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CONSUMER AFFAIRS

7	M/s Ace Derivatives and Commodity Exchange Limited, Mumbai	To transfer equity shares of the company engaged in the business of Commodity Exchange to FIIs such that the holding of each FII will not exceed 5 per cent of the equity of the company.	10.53
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ECONOMIC AFFAIRS

8	Mr. Ankit N Patel, Gujarat	Induction of foreign investment in the proposed LLP for undertaking the activity of wholesale trading and distribution of baby care products in India including B2B e-commerce trade.	4.59
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FOOD PROCESSING INDUSTRIES

9	M/s Pran Beverages (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.	16.45
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INDUSTRIAL POLICY & PROMOTION

10	M/s 9X Media Pvt. Ltd.	(i) To increase foreign equity participation from 80% to upto 100%. (ii) To make downstream investments upto 100%.	26.20
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INFORMATION & BROADCASTING

11	M/s Whats On India Media Pvt. Ltd.	Induction of foreign equity by way of issue and allotment of compulsorily convertible preference shares to carry out the business of TV channel license for up-linking a non-news and current affairs TV channel.	31.49
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2. The following 9 (Nine) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	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.
2	M/s Ventureast Life Fund III LLC, Mauritius	Induction of foreign equity in a trust.
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 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
8	M/s InterCall Asia Pacific Holdings Pvt. Ltd., Singapore	To set up a WOS to undertake the business of providing audio, video and web conferencing services for business, commercial, banking and other establishments.

9	M/s Vodafone Essar Ltd.	Transfer of shares from Resident to NR to carry out the activities relating to Telecommunication.
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3. **The following 6 (Six) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s GV Films Ltd., Chennai	Swap of shares against matured FCCBs. The company is engaged in the production, distribution and screening of films.
2	M/s Aspocomp Electronics India Pvt. Ltd., Chennai	To issue shares to a foreign company in lieu of the expenses (Revenue & capital) paid by the foreign company to offset the expenses. The company is engaged in business of manufacturing of Printed Circuit Boards.
3	M/s Constructora San Jose S.A. Spain	Acquisition of equity shares against the pre-incorporation expenses. The Indian company is engaged in the business of Infrastructure and Development, Contractors, Designers, Architects.
4	M/s India Rizing Fund	Amendment in para 7 of the FC approval.
5	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.
6	M/s Hughes Communications India Ltd.	To make downstream investment to carry out the activity relating to telecom sector.

4. The following 03 (Three) proposals have been recommended for the consideration of CCEA, as the investment involved in the proposals is above ₹ 1200.00 crore:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Energy Grid Automation Transformers and Switchgears India Limited, Gurgaon	The company has not commenced business at the time of transfer of equity shares to NR and it also does not have any downstream investment. The company will act as an investing company.
2	M/s Grid Equipments Limited, Gurgaon	The company has not commenced business at the time of transfer of equity shares to NR and it also does not have any downstream investment. The company will act as an investing company.
3	M/s Walt Disney Company (Southeast) Asia Pte Ltd.	To increase foreign shareholding from 48.02 percent to upto 100 percent to carry out the business of (i) film distribution, (ii) content development and distribution, (iii) animation productions, and (iv) through downstream company to undertake broadcasting business, by up-linking one or more general entertainment (not being news and current affairs) channel, in addition to the existing activities.
