


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 November 25, 2011

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on November 15, 2011, Government has approved 18 Proposals of Foreign Direct Investment amounting to ₹ 2126.20 crore approximately.

2. In addition, one proposal viz (i) M/s Unitech Wireless (TN) Pvt. Ltd., amounting to ₹ 8250 crore, has been recommended for consideration of Cabinet Committee on Economic Affairs.

**(Vijay Singh Chauhan)**  
Director (FIPB)  
 23094045  
E-mail: [chauhan@nic.in](mailto:chauhan@nic.in)

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 15.11.2011**

Following 18 (Eighteen) proposals have been approved.

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

1	M/s Amar Remedies Ltd., Mumbai	To issue secured redeemable non-convertible debentures along with warrants to undertake the business of manufacturing and marketing of personal care and OTC products.	170.00
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**ECONOMIC AFFAIRS**

2	M/s VNR Infrastructures Limited, Hyderabad	Ex-post-facto approval for transfer of shares by way of share swap. The company is engaged in the business of infrastructure contracting activities.	No Fresh Inflow
3	M/s NJS Engineers India Pvt. Ltd., Pune	Ex-post-facto approval for transfer of shares held by NRI on non-repatriation basis to a person resident outside India on a repatriation basis. The company is engaged in the business of Construction Development projects, including housing, commercial premises, resorts, educational institutions.	0.01
4	M/s Oxygen Bio Research Pvt. Ltd.	Ex-post-facto approval for transfer of non-repatriable shares held by the NRIs to a foreign company. The company is engaged in medical research and specializing in drug discovery to find cures in various ailments such as cancer, heart diseases, etc.	Nil
5	M/s Lanco Group Ltd.	Transfer of shares under the scheme of demerger. The company is engaged in the business of supplying products and material on turnkey basis and project management consultancy services with respect to various infrastructure projects. In addition, the Indian company has downstream investments in various companies engaged in infrastructure related sectors such as power generation, coal mining for captive consumption, etc.	Nil

**FINANCIAL SERVICES**

6	M/s Grameen Financial Services Pvt. Ltd., Bangalore	Ex-post-facto approval for issuance of equity shares to the investor in lieu of dividend payout to the investor to carry out the business of providing credit/financing.	2.59
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**INFORMATION TECHNOLOGY**

7	M/s SDG Software India Pvt. Ltd., Delhi	Ex-post facto approval for the allotment of partly paid up shares which were later made fully paid up within two month. The company is engaged in the business of Software Development and Support Services.	3.00
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## **STEEL**

8	M/s Stewart and Lloyds of India Ltd., Kolkata	To issue warrants to carry out the business of manufacturing of Fabricated Structural Products of Iron ore and Steel and Construction and maintenance of Power Plants.	0.37
9	M/s Thomas Lipinski, Mr. Enrico Borgwardt, Germany and Mr. Shekhar Khanderao Bhagwat, Mumbai	To set up a LLP with foreign equity of 98 per cent to undertake the business of manufacturing of fabricated structural metal products.	0.98

## **REVENUE**

10	M/s DFASS TRGB LLC, USA	Induction of foreign equity in an Indian company to carry out the business of setting up, running and maintenance of duty free shops & outlets at airport and other places outside the customs territory of India or any other place in India as may be permitted.	12.5
11	M/s In Flight Services Worldwide LLC, USA	Induction of foreign equity in an Indian company to carry out the business of retail sale of duty free goods on international flights.	0.50

## **COMMERCE**

12	M/s Multi Commodity Exchange of India Ltd.	Sale of equity shares through an Initial Public Offering to the prospective purchasers which may be (i) resident Indian nationals, and (ii) SEBI registered FII's. The company is engaged in the business of trading in commodities.	
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## **INFORMATION & BROADCASTING**

13	M/s NDTV Lifestyle Ltd.	Increase in foreign equity upto 100 percent. The company is engaged in the media industry for up-linking, producing, distributing and broadcasting non-news and non- current affairs TV channels.	Nil
14	M/s Dish TV India Ltd.	To increase foreign equity to produce telecommunication equipment and provide management and marketing of 'agrani' services, i.e. in the area of Mobile Satellite Communications.	980.00

## **CONSUMER AFFAIRS**

15	M/s Jindal Agro Processing Pvt. Ltd., Gujarat	Transfer of shares by way of share swap. The company is engaged in the business of manufacture and export of ready to eat food.	Nil
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## **TELECOMMUNICATIONS**

16	M/s Sprint International Holding Inc., Overland Park K.S	Induction of foreign equity into an Indian company to provide wireline-based national long distance, international long distance and Internet services as well as advanced managed network services to companies operating in India.	6.25
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## **INFORMATION & BROADCASTING**

17	M/s Cyquator Media Services Pvt. Ltd., Mumbai	Scheme of merger relating to company engaged in the business of providing back-end information technology services and sale of advertisement space in various modes of media.	Nil
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## **ECONOMIC AFFAIRS**

18	M/s Ventureast Life Fund III LLC, Mauritius	Induction of foreign equity in a trust.	950.00
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2. **The following 16 (Sixteen) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Unifior Vegetables LLP, Mumbai	Induction of foreign equity in LLP to carry out the business of Food Processing.
2	M/s Jalgaon Investments Pvt. Ltd., Mumbai	Ex-post-facto approval to act as an operating cum investing company.
3	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.
4	M/s Religare Capital Markets (India) Ltd., Delhi	Induction of foreign equity in an investing company.
5	M/s Copper Beech Infrastructure Pvt. Ltd., Delhi	Repatriation of FDI. The company is engaged in the business of educational infrastructure.
6	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.
7	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.
8	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.
9	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.
10	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.

11	M/s Flemingo Dutyfree Shop Pvt. Ltd.	To increase foreign equity upto 100% to carry out the business of duty free shop.
12	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.
13	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
14	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
15	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.

**3. The following 11 (Eleven) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Bharti Shipyard Ltd., Mumbai	To undertake additional activities of Defence Production.
2	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.
3	M/s Astonfield Renewables Pvt. Ltd.	Ex-post-facto approval for the downstream investments made and to act as operating cum investing company. The company is engaged in the business of providing consultancy services and marketing research.
4	M/s Techno Relief Overseas (India) Pvt. Ltd.	Ex-post-facto approval for NRI investment in the company. The company is engaged in the business of trading (export and domestic wholesale) in relief materials.
5	M/s Summit Partners OGN (Luxco) S.C.A, Grand Duchy Luxembourg	Transfer of shares by way of share swap to carry out the business of providing Technical Interface/Platform between Merchants and multiple Banks.
6	M/s Munoth G'Five Telecom, Chennai	Induction of foreign equity to carry out the business of whole sale distribution of mobile phones, laptops, pads and value added service for mobile phones.
7	M/s Axiata Investments 2 (India) Ltd., Mauritius	Induction of foreign equity in an Indian company engaged in the business of Telecom Service Provider.
8	M/s Amann Sewing & Embroidery Threads	Extension of period of test-marketing. The company is engaged in the business of Import of Sewing Threads and to sell the same to domestic end

	Pvt. Ltd.	users (Test marketing).
9	M/s Indusind Media & Communication Ltd. (IMCL)	Conversion of CNCRPS. The company is engaged in the business of Cable Network Distribution.
10	M/s I-Velocity India Pvt. Ltd.	To make an amendment in clause 2 of existing FC approval to allow for undertaking additional activities.
11	M/s Befesa Infrastructure India Pvt. Ltd.	Ex-post-facto approval for capitalization of ` 10.00 lakh towards issue of 10,000 equity shares against the investment made by Befesa Agua SA Spain. Construction, erection and installation of desalination plants.

6. The following 2 (Two) proposals have been withdrawn from the agenda:

Sl. No	Name of the applicant
1	M/s Ventureast Trustee Co Pvt. Ltd. (No. FC.II: 160/2007)
2	M/s Karuturi Global Ltd., Bangalore

7. 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 Unitech Wireless (TN) Pvt. Ltd.	Induction of foreign equity to carry out the business of providing unified access services.	8250.00

8. The following 01 (One) proposal has been recommended for the consideration on file after the receipt of inputs from concerned departments:

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in Crore)
1	M/s Vodafone Essar Ltd.	Transfer of shares from Resident to NR to carry out the activities relating to Telecommunication.	2835.00

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