


F. No. 11(1)/2011-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)  
\* \* \* \* \*

North Block, New Delhi – 110 001  
Dated the February 23, 2011

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on February 15, 2011, Government has approved 19 Proposals of Foreign Direct Investment amounting to ₹ 1358.0726 crore approximately.

**(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

Copy to:

1. PPS to JS(I&I)
2. Facilitation Counter
3. DIPP (FDI – Data Unit)

**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 15.02.2011**

**The Following 19 (Nineteen) proposals have been approved.**

<b>Sl. No.</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>	<b>FDI/NRI inflows (₹ in crore)</b>
----------------	------------------------------	------------------------------------	-------------------------------------

**AGRICULTURE & COOPERATION**

1	M/s Shanbagam Estate Pvt. Ltd., Chennai	Ex post facto approval for induction of foreign equity to carry out the activities of "Floriculture and Horticulture and cultivation of vegetables and mushroom under controlled conditions".	22.05
---	---	---	-------

**COMMERCE**

2	M/s Apeejay Surrendra Corporate Services Pvt. Ltd., Kolkata	To take on record the non-resident shareholding in company engaged in the business of growing, manufacturing and trading in tea, consequent upon the schemes of amalgamation.	No fresh inflow
---	---	---	-----------------

**ECONOMIC AFFAIRS**

3	M/s Perfiles Especiales Selak SL, Spain	To acquire equity share capital of the Indian company engaged in the business of manufacturing of various types of guide rails and related parts of escalators and elevators. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI Policy.	7.00
4	M/s Tri-Net Logistics (Asia) Pte. Ltd., Singapore	To set up a JV to undertake the business of domestic warehousing operations, inland transportation. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI Policy.	6.63

**INFORMATION & TECHNOLOGY**

5	M/s PluralSoft Ltd., Secunderabad	Transfers of shares by way of share swap.	No fresh inflow
---	-----------------------------------	---	-----------------

**STEEL**

6	M/s Kirloskar Ferrous Industries Ltd. Pune	Ex post facto approval for issue of warrants to carry out the business of manufacturing of pig iron and castings.	0.32
---	--	---	------

**TELECOMMUNICATIONS**

7	M/s Centre for Consultancy and Research Pvt. Ltd., Bangalore	To undertake additional activity relating to market research and induction of additional foreign equity. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI Policy.	0.50
---	--	---	------

**INDUSTRIAL POLICY & PROMOTION**

8	M/s Aavishkaar India Micro Venture Capital Fund	Ex post facto approval for issue of partly paid up units to foreign investor.	4.28
9	M/s Pine Bridge Investments Japan Co. Ltd.	Transfer of shares from Non Resident (NR) to NR of an investing company.	Nil

10	M/s Tod's Hong Kong Ltd.	Approval for change of Indian partner in JV to carry out the retail product such as leather items, shoes, men and women accessories under single brand name.	9.82
----	--------------------------	--	------

#### **POST**

11	M/s Aramex India Pvt. Ltd.	Induction of foreign equity to carry out the business of promoting, providing operation handling organized courier and cargo services.	26.00
----	----------------------------	--	-------

#### **TELECOMMUNICATIONS**

12	M/s Sistema Shyam Teleservices Ltd.	To amend the FC approval on account of additional activities proposed.	Nil
----	-------------------------------------	--	-----

#### **CHEMICAL & PETROCHEMICALS**

13	M/s Rhodia S.A., France	To set up a WOS to undertake the activities relating to manufacturing chemicals relating to polyamide meant for engineering plastics and silica. The proposal attracts para 4.2.2.2 of Circular No. 2 of 2010 of the Consolidated FDI Policy.	0.05
----	-------------------------	---	------

#### **DEFENCE PRODUCTION**

14	M/s ABG Shipyard Ltd., Mumbai	To enter into new activity in Defence Contracts.	No Fresh Inflow
15	M/s Jubilant Aeronautics Pvt. Ltd. (JAPL), Delhi	Induction of foreign equity to carry out the manufacturing of different types of Unmanned Aerial Systems (UAS) and accessories in defence sector.	0.0026

#### **INFORMATION & BROADCASTING**

16	M/s Reliance Broadcast Network Ltd., Mumbai	Induction of foreign investment by FIIs, NRIs by way of fresh allotment of shares by private placement or otherwise and/or investments through Stock Exchanges by way of portfolio investments, upto the limit of 20% of the total paid up capital of the company. The company is engaged in FM Radio Broadcasting.	45.47
----	---	---	-------

#### **METRIX VENTURES**

17	M/s Matrix Ventures Pvt. Ltd., Kolkata	Induction of foreign equity to undertake activity of infrastructure provider category –I.	0.95
----	--	---	------

#### **FINANCIAL SERVICES**

18	M/s Shriram Capital Ltd.	Induction of foreign equity in an investing company.	1180.00
----	--------------------------	--	---------

#### **INFORMATION & BROADCASTING**

19	M/s INX Media Pvt. Ltd.	To amend the FC approval to increase foreign investment level.	55.0
----	-------------------------	--	------

2. The following 21 (Twenty one) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Vivimed Labs Ltd., Hyderabad	Transfer of shares by way of share swap.
2	M/s Arshiya International Ltd.,	Ex-post-facto approval for issue of warrants to carry out the business of providing logistics solutions, integrated supply chain and logistics

	Mumbai	infrastructure services.
3	M/s Cerebra Integrated Technologies Ltd., Bangalore	Issue of shares for consideration other than inward remittances.
4	M/s G+J International Magazines GmbH, Germany	Induction of foreign equity to carry out the business of publication and sale of speciality and life style magazines in India.
5	M/s Lokmat Media Limited, Mumbai	Induction of foreign equity by way of IPO, including issuance and allotment of equity shares to person resident outside India, including FIIs, foreign VCFs, multilateral and bilateral financial institutions and non-resident Indians to carry out the business of publishing of newspapers dealing with news and current affairs.
6	M/s Royale Asia Couriers Pvt. Ltd., Chennai	Induction of foreign equity to carry out the business of international courier operations.
7	M/s Kyuden International Corporation, Japan	To set up a JV company to act as an investing company to make downstream investment in the business of developing and establishing renewable power projects.
8	M/s Pipavav Shipyard Ltd., Gujarat	To undertake the additional activity relating to defence sector.
9	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.
10	M/s Oryx Aviation (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh to carry out the business of Air transport carriers, Cargo handling incidental to land transport, etc.
11	M/s Triguna Hospitality Ventures (India) Pvt. Ltd.	To amend the clause of the FC approval to include a new foreign collaborator in an investing company.
12	M/s Taksheel Solutions Ltd.	Ex post facto approval for transfer of shares by way of shares swap.
13	M/s Ybrant Digital Ltd.	Ex post facto approval for issue of warrants to carry out the business of Software Development, IT and IT enabled services.
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.
15	M/s Maini Precision Products Pvt. Ltd., Bangalore	To undertake defence related additional activities of manufacture of parts and accessories of aircrafts, spacecrafts.
16	M/s Pran Beverages (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.
17	M/s Checkmate Services Pvt. Ltd., Gujarat	Induction of foreign equity in a company engaged in private security services.

18	M/s Southern CNG Automobiles India Pvt. Ltd., Kolkata	Induction of foreign equity in by a company from Bangladesh.
19	M/s Essar Capital Holdings (India) Ltd., Mumbai	Acquisition of equity shares by way of subscription to new equity shares and/or purchase of existing equity shares in an investing company engaged in the telecom sector.
20	M/s Netmagic Solutions Pvt. Ltd., Mumbai	To increase foreign equity from 49 per cent to 74 per cent to carry out the business of ISP with gateways.
21	M/s Augere Wireless Broadband India Pvt. Ltd., Delhi	To increase foreign equity from 49 per cent to 74 per cent to carry out the business of Broadband wireless services, internet services and other telecommunication related services.

3. **The following 9 (Nine) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Liebherr CMCTec India Pvt. Ltd., Maharashtra	Issue of shares for consideration other than inward remittances.
2	Mr. Jital Shah, Pune	To set up a Limited Liability Partnership (LLP) in India with a foreign equity participation to undertake trading of bananas and agricultural products.
3	M/s S7 Software Solutions Pvt. Ltd., Bangalore	Ex-post facto approval for transfer of shares by Resident Indian to a foreign Trust, being an unincorporated entity and transfer of shares held by Trust to NR.
4	M/s Xebia IT Architects India Pvt. Ltd., Delhi & Haryana	Ex-post-facto approval for issue of sweat equity shares for consideration other than inward remittances to Director of the company.
5	M/s Global Logic Inc., USA	To issue shares for consideration other the inward remittances.
6	M/s SDP Telecom (India) Pvt. Ltd., Kanchipuram	Ex post facto approval for issue of equity shares for consideration other than inward remittances.
7	M/s Aim Star Network Enterprise Pvt. Ltd., Mumbai	Induction of foreign equity upto 100 per cent to undertake the activities of trading of items sourced from Medium & Small Scale sector.
8	M/s Kantilal Chhaganlal Securities Pvt. Ltd., Mumbai	Ex-post-facto approval for issuance of warrants to carry out the business of Stock broking activities in cash, futures and options segment.
9	M/s Omega IceHill Pvt. Ltd.	To issue shares for consideration other than inward remittances.

4. **The following 1 (One) proposal has been advised to access automatic route.**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>	<b>FDI/NRI inflows (₹ in crore)</b>
1	M/s Centum Electronics Ltd., Bangalore	To undertake additional activities of manufacture of products not in the defence sector.	No fresh inflow

5. **The following 1 (One) proposal has been withdrawn from the Agenda.**

<b>Sl. No</b>	<b>Name of the applicant</b>
1	M/s Tungaloy India Pvt. Ltd.

6. **The following 3 (Three) proposals have been recommended for the consideration of CCEA, as the investment involved in each of the three proposals is above ₹ 1200.00 crore.**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>	<b>FDI/NRI inflows (₹ in crore)</b>
1	M/s Reckitt Benckiser Plc., UK	To set up a WOS as investing company to make downstream investment.	3300.00
2	M/s Hero Investments Private Limited, Punjab, H.P. & Chandigarh	Induction of foreign equity in investing company.	4500.00
3	M/s GMR Airports Holding Ltd.	Induction of additional foreign equity and foreign investor in an investing company, in addition to ` 960 crore already approved but not brought in.	960.00 + 960.00

\* \* \* \* \*