

F. No. 11(1)/2009-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 4, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 22nd May, 2009, Government has approved 23 Proposals of Foreign Direct Investment amounting to Rs. 563.90 Crore approximately.

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To

The Additional Director General (M&C)
(Shri B.S. Chauhan)
Ministry of Finance

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 22.05.2009

Following 23 (Twenty three) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
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COMMERCE

1	M/s ShinMaywa Industries Ltd., Japan	To subscribe to the equity shares of an existing India company to carry out the activity relating to automobiles. The proposal attracts Press Note 1 of 2005.	1.20
2	M/s Damas LLC	To set up a JV company with 51% equity participation to undertake the business of single brand retail trading.	180.00

ECONOMIC AFFAIRS

3	M/s FIMBank p.l.c. Malta	To set up a NBFC. The proposal attracts Press Note 1 of 2005.	25.00
4	M/s Lazard India Mauritius Ltd., Mauritius	To invest in units of the Fund.	125.00
5	M/s Asian Hospitals & Health Care Pvt. Ltd., Mumbai	Transfer of shares by way of share swap.	No Fresh Inflow
6	M/s Lazard Group LLC, USA	To invest in units of the Fund. The proposal also attracts Press Note 1 of 2005.	0.25
7	M/s Travelocity.com Pvt. Ltd., Mumbai	Ex-post facto approval for issue of equity shares against payments made for pre incorporation expenses.	No Fresh Inflow
8	M/s Greenply Industries Ltd., Kolkata	To issue and allot warrants convertible into equity shares.	Not Specified

FOOD PROCESSING INDUSTRIES

9	M/s Groupe Danone SA, Paris	To invest in the food sector, beverage sector, biscuits and cereal sector, dairy sector, baby food sector and medical nutrition sector. The proposal attracts Press Note 1 of 2005.	Company yet to be incorporated
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INFORMATION & BROADCASTING

10	M/s Media Transasia India Ltd. New Delhi	To set up a JV company to carry out the publishing of periodical books, journals etc.	0.10
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URBAN DEVELOPMENT

11	M/s Era Infra Engineering Ltd., New Delhi	Ex-post facto approval for issue of warrants to be converted into equity shares.	35.15
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ECONOMIC AFFAIRS

12	M/s Aavishkaar India Micro Venture Capital Fund	To issue units as a part of FDI scheme.	7.37
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INDUSTRIL POLICY & PROMOTION

13	M/s Geissel Jakap Pvt. Ltd.	Conversion of liability against imported machinery into equity.	No Fresh Inflow
14	M/s HAL Edgewood Technologies Pvt. Ltd.	Reimbursement of the approved technical know-how fee from one foreign investor to another foreign investor.	No Fresh Inflow
15	M/s Matrix Laboratories Ltd	To amend the FC approval.	No Fresh Inflow
16	M/s Si2 Microsystems Ltd.	Transfer of shares by way of share swap.	No Fresh Inflow
17	M/s Bay-Forge Ltd.	To increase the FDI participation up to 100% by issuing partly paid up equity shares.	21.42

ECONOMIC AFFAIRS

18	M/s Sanlam Investment Management (Pty) Ltd., South Africa	Issue of warrants and conversion of operating company into an operating cum holding company to make further downstream investment. One of the downstream subsidiaries is engaged in the commodity broking.	43.40
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INFORMATION TECHNOLOGY

19	M/s Information Tech Park, Bangalore	Buy-back of built up space constructed by the company itself under the Industrial Park Policy and leasing out the same to clients.	No Fresh Inflow
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TOURISM

20	M/s HP India Holdings Ltd, Mauritius	To set up a JV company to undertake developing, owning and operating hotels in various cities and markets in India. The proposal attracts Press Note 1 of 2005.	125.00
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COMMERCE

21	M/s ADM Interoceanic Ltd., Mauritius	To acquire the entire shareholding (100%) and control of a new company to be set up in India to engage in Procurement, storage, warehousing, transportation, processing, wholesale/cash and carry trading and dealing with agricultural products and commodities. The proposal attracts Press Note 1 of 2005.	Not indicated
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INFORMATION & BROADCASTING

22	M/s The Financial Times (India) Pvt. Ltd., New Delhi	To induct foreign equity up to 100% by way of transfer of existing equity shares from the resident share holders to fresh equity shares.	0.01
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ECONOMIC AFFAIRS

23	M/s Hind Terminals Pvt. Ltd.	To make downstream investment through internal accruals.	No Fresh Inflow
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2. The following 13 (Thirteen) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Basell Polyolefins India Pvt. Ltd., Mumbai	To carry out wholesale trading and manufacturing activities. The proposal attracts Press Note 1 of 2005.
2	M/s Matrix Enport Holding Pvt. Ltd, Hyderabad	To allot and issue shares to the Indian companies and/or their respective affiliates fully paid up equity shares and/or compulsorily convertible preference shares and to invest in other companies engaged in such business falling under the same sector.
3	M/s Unitech Wireless (Tamilnadu) Pvt. Ltd	To increase the foreign shareholding up to 74%.
4	M/s Esys Information Technologies Pvt. Ltd.	To make an amendment in the FC approval by including some more trading/manufacturing activities.
5	M/s India Rizing Fund	To amend the FC approval.

6	M/s Nagarajuna Construction Ltd.	To amend the FC approval.
7	M/s Credit Information Burco (I) Ltd.	To acquire equity shares in Credit Information Companies.
8	M/s BGS Smartcard Systems (I) Pvt. Ltd.	To amend the FC approval.
9	M/s Sandvik Asia Ltd., Pune	To induct FDI to carry out the activity comprising of Tooling, Mining and Construction and Material Technology. The proposal attracts Press Note 1 of 2005.
10	M/s Ortus Infratel and Holdings Pvt. Ltd., New Delhi	Induction of FDI in the companies engaged in telecom infrastructure providers (Category-I) and conversion of operating company into operating cum holding company to make downstream investments.
11	M/s United Breweries (Holdings) Limited, Bangalore	Ex-post facto approval for (i) issue of fully convertible equity warrants, (ii) for allotment of fully paid up equity shares on conversion of convertible equity warrants, and (iii) for acting an operating cum investing company for making downstream investment.
12	M/s Quippo Telecom Infrastructure Ltd.(QTIL)	Conversion of operating company into operating cum holding company to make downstream investments and demerger of passive telecom infrastructure business approved by the High Court of Andhra Pradesh.
13	M/s Eros International Media Pvt. Ltd., Mumbai	Ex-post-facto approval for the investment already made by way of purchase of shares as the proposal had attracted the provision of Press Note 18 of 1998 (now Press note 1 of 2005).

3. **The following 02 (Two) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Morgan Stanley Mauritius Company Ltd.	To amend the FC approval.
2	M/s G4S Corporate Services (India) Pvt. Ltd.	Conversion of existing status of operating company into foreign owned Indian Holding Company to make downstream investment.

4. **The following 02 (Two) proposals have been advised to access automatic route.**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	Mr. Uday Shetty, Pune	To set up a JV company with a foreign equity of 90% to undertake cash and carry trading in precious metals.	0.09

5	M/s Nomura Financial Advisory & Securities (India) Pvt. Ltd., Mumbai	To undertake the additional activity of Proprietary trading in an NBFC.	No Fresh Inflow
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5. The following 1 (One) proposal has been withdrawn by the applicant.

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Goldman Sachs (India) Securities Pvt. Ltd.	To amend the FC approvals.	No Fresh Inflow

6. In the following 01 (One) proposal applicant has been advised to approach RBI.

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Three C Investment (Mauritius) Ltd.	Conversion of non-repatriable shares into re-patriable shares.	No Fresh Inflow

9. The following 01 (One) proposal has been returned to the applicant with the advise to submit it afresh after the Government policy on the related activity is notified.

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s World Space	To provide audio music programmes for listening on the website.	No Fresh Inflow

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