


F. No. 11(1)/2009-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)
* * * * *

North Block, New Delhi – 110 001
Dated the November 16, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on October 30, 2009, Government has approved 17 Proposals of Foreign Direct Investment amounting to Rs. 1158.78 Crore approximately.

(P.K. Bagga)
OSD (CM&I)
 23094172
E-mail: pk.bagga@nic.in

To

The Additional Director General (M&C)
(Shri B.S. Chauhan)
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 30.10.2009

Following 17 (Seventeen) proposals have been approved.

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

COMMERCE

1	M/s Milliken Chemical and Textile (India) Co. Pvt. Ltd., Maharashtra	To issue equity shares against post-incorporation-expenses.	No fresh inflow
2	M/s Vaibhav Gems Ltd., Jaipur	Ex-post-facto approval for issuance and allotment of warrants.	Nil
3	M/s FIAMM S.p.A. Italy	To set up a joint venture to carry out Retail trading of lead acid batteries under the single brand.	0.24

INFORMATION & BROADCASTING

4	M/s Diversified Communication India Pvt. Ltd., Mumbai	Induction of 100% FDI in print media sector.	5.00
5	M/s Publish Industry India Pvt. Ltd., Pune	Induction of 100% FDI for undertaking publishing of speciality magazines.	1.00

STEEL

6	M/s ArcelorMittal Netherlands B.V. Netherlands	Induction of foreign equity in a company engaged in the business of manufacture of cold-rolled semi finished iron and steel products in cold rolling mills etc. The proposal attracts PN 1 of 2005.	503.37
---	--	---	--------

BIOTECHNOLOGY

7	M/s Actis Biologics Pvt. Ltd.	To issue shares against technology transfer.	Nil
---	-------------------------------	--	-----

FINANCIAL SERVICES

8	M/s Reliance Asset Reconstruction Company Ltd.	Ex-post-facto approval for issue of partly paid up shares to foreign collaborators.	Nil
---	--	---	-----

INDUSTRIAL POLICY & PROMOTION

9	M/s Electrosteel Castings Ltd.	To issue and allot eligible securities including equity shares and/or non convertible debt instruments alongwith warrants, on private placement basis.	600.00
10	M/s Mitsui & Co. India Pvt. Ltd.	Expansion of business activities. The proposal attracts Press Note 1 of 2005.	Nil

INFORMATION & BROADCASTING

11	M/s Star India Pvt. Ltd.	Ex-post-facto approval for induction of foreign collaborator.	Nil
----	--------------------------	---	-----

POWER

12	M/s Teesta Urja Ltd.	Extension of time in order to enable the foreign collaborator to arrange the necessary funds for conversion of balance partly paid up shares into fully paid up equity shares.	Nil
----	----------------------	--	-----

TELECOMMUNICATION

13	M/s Hathway Cable and Datacom Pvt. Ltd.	Induction of foreign equity by issuing IPO to undertake Cable TV Services as multimedia system operator and as Internet Service Provider category "A" licensee.	16.65
----	---	---	-------

DEFENCE PRODUCTION

14	M/s Vyoneesh Technologies Pvt. Ltd., Delhi	To set up a Joint Venture Company with 26% foreign equity for manufacturing, designing, etc. of defence related equipment.	1.56
----	--	--	------

INDUSTRIAL POLICY & PROMOTION

15	M/s Clarita International Ltd., Mauritius	To issue warrants.	30.96
----	---	--------------------	-------

INFORMATION & BROADCASTING

16	M/s UTV Software Communication Ltd.	To issue and allot equity shares pursuant to the scheme of arrangement approved by the Hon'ble High Court of Bombay.	No Fresh Inflow
----	-------------------------------------	--	-----------------

TELECOMMUNICATIONS

17	M/s Sify Technologies Ltd.	Merger of the company as per the Scheme of Amalgamation approved by the High Court of Madras.	Nil
----	----------------------------	---	-----

2. **The following 12 (Twelve) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Luxury Goods Retail Pvt. Ltd.	Induction of foreign equity to carry out retail trading of products under the single brand.
2	M/s JM Financial Asset Reconstruction Company Pvt. Ltd., Mumbai	Induction of foreign equity in a company engaged in the activities of Asset Reconstruction.
3	M/s Mercer Inc. New York	To set up a JV company in the insurance sector. The proposal attracts PN 1 of 2005.
4	M/s Pepsico India Holdings Pvt. Ltd.	Induction of additional foreign equity.
5	M/s Eads Deutchland GmbH (EADs), Germany and Larsen & Toubro Limited (L&T), Mumbai	To incorporate a manufacturing Joint Venture company to undertake the production of defence equipment (manufacture of arms and armaments).
6	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
7	M/s Telecom Investments India Pvt. Ltd.	Sale and transfer of equity shares from Resident India to Non Resident.
8	M/s Out-of-Home Media (India) Pvt. Ltd., Mumbai	Conversion of operating company into operating-cum-Investing Company and to make downstream investments.
9	M/s Premiere Conferencing (Ireland) Ltd., Ireland	To set up a wholly owned subsidiary to undertake the business of providing audio/ web conferencing and collaboration services and data communication services in India.
10	M/s Scorpions Beverages Pvt. Ltd., Delhi	Transfer of equity shares from Resident Indian to NR to make investments in Indian companies operating in the telecommunications sector.
11	M/s AG Mercantile Company Pvt. Ltd., Mumbai	Transfer of equity shares from Resident Indian to NR to make investments in Indian companies operating in the telecommunications sector.
12	M/s DYNAMIC Alternatives (Pty) Ltd.	To set up a Wholly Owned Subsidiary for the business of Detective & Protective Services.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s TCL India Holdings Pvt. Ltd.	To issue and allot equity shares against import payables.
2	M/s Maharishi Solar Technology (P) Ltd., New Delhi	Induction of investment from Indian company on behalf of a Foreign company on account of an arbitration proceeding.
3	M/s Nova Integrated Systems Ltd., Mumbai	To issue fully and Compulsorily Convertible Debentures (CCDs)/ Equity Shares, for undertaking manufacturing and marketing of defence equipment.
4	M/s Jaipur IPL Cricket Pvt. Ltd., (JIPL), Mumbai	To induct 100% foreign equity by way of issue of shares for consideration other than cash inflow.
5	M/s Opto Circuits (India) Limited, Bangalore	Preferential issue of Convertible Warrants under SEBI (DIP) guidelines.

4. **The following 02 (Two) proposals have been noted:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s GE Capital Transportation Financial Services Ltd.	Merger in accordance with the orders passed by the Hon'ble High Court sanctioning the scheme of amalgamation/merger.	Nil
2	M/s Geomysore Services (India) Pvt Ltd.	To take note of the scheme of the demerger.	Nil

5. **The following 02 (Two) proposals have been recommended for the consideration of CCEA, as the investment involved in the proposals is above Rs. 600.00 Crore:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Jet Airways (India) Limited, Mumbai	Equity investment through the Qualified Institutions Placements (QIP) route from qualified Foreign Institutional Investors (FIIs).	2000.00

2	M/s Indium IV (Mauritius) Holdings Ltd.	To invest in the units of the Fund.	2500.00
---	--	-------------------------------------	---------

* * * * *