

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 September 08, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on August 28, 2009, Government has approved 09 Proposals of Foreign Direct Investment amounting to Rs. 74.61 Crore approximately.

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To

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

Copy to:

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on August 28, 2009

Following 09 (Nine) proposals have been approved.

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

1	M/s Mundus Real Estates Pvt. Ltd., Margao	To repatriate the amount received from the foreign investor to undertake construction development activities, as the foreign investor cannot provide the balance amount to meet the minimum capitalization norms.	No Fresh Inflow
2	M/s Ramboll Whitbybird Holdings Ltd., UK	Ex-Post-facto approval of the prior foreign equity participation by virtue of the acquisition in 2007 subject to Press Note 1/2005.	16.00
3	M/s Alpari Forex (India) Pvt. Ltd., Ahmedabad	To undertake commodity broking and currency future derivatives.	No physical inflow.

HEAVY INDUSTRY

4	M/s Rescal S.A.S France	To undertake the activities of Test Marketing of fabricated metal products, parts and accessories for electrical industrial machinery and apparatus.	0.01
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MICRO SMALL AND MEDIUM ENTERPRISES

5	M/s Amann Sewing & Embroidery Threads Pvt. Ltd., Chennai	To set up a Wholly Owned Subsidiary to undertake Test Marketing activities of Sewing threads.	13.6
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PETROLEUM & NATURAL GAS

6	M/s Ramboll Singapore Pte. Ltd., Singapore	To set up a Wholly Owned Subsidiary to provide engineering consultancy services in the field of Oil and Gas. The proposal attracts Press Note 1/2005.	22.00
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INDUSTRIAL POLICY & PROMOTION

7	M/s Housing Development Finance Corporation Ltd.	To issue and allot warrants and to QIBs on a QIP basis in accordance with the provisions of Chapter XIII- A of the SEBI.	Not indicated
8	M/s High Mark Credit Information Services	To increase the foreign equity participation from 40% to 49%.	23.00

9	M/s Marconi Telecommunications (India) Pvt. Ltd.	To issue shares to its parent company against trade payable by it.	Nil
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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 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.
2	M/s Shree Meenakshi Food Products Pvt. Ltd., Mumbai	To issue equity shares to undertake manufacturing of Pan Masala and other tobacco Products.
3	M/s Futuristic Diagnostic Imaging Centre Pvt. Ltd., Bangalore	Ex-post facto approval for foreign investment in the company engaged in manufacturing of medical radioisotopes & Nuclear Medicine/Cancer Imaging Centre.
4	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.
5	Mr. Alan Ian Sanderson & Mrs. Sandra Lesley Diane Day, UAE	To acquire 100% capital for the business of advertisement along with publication of Directories, Yellow Pages, Journals.
6	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.
7	M/s Opto Circuits (India) Limited, Bangalore	Preferential issue of Convertible Warrants under SEBI (DIP) guidelines.
8	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.
9	M/s Shanghai Urban Construction (Group) Corporation, (SUCG), China	To set up a Wholly Owned subsidiary in the field of construction activities, project construction, industrial investment, trade, etc. The proposal attracts Press Note 1/2005.
10	M/s Monsanto India Ltd	For amendment of the extant approval to enable the company to undertake business activities involving the use of genetically engineered cells and material.

11	M/s Images Multimedia Pvt. Ltd.	To issue equity shares to foreign investor to undertake publication of speciality magazines in the fashion and retail industry, managements of events focusing on fashion and retail sector.
12	M/s D.B. Corp Ltd.	The company intends to make an initial public offering, including an offer for sale from existing promoters up to 26% of post-IPO paid up share capital.
13	M/s Verint System India Pvt. Ltd.	To make amendment in the FC approval.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Dynamic Alternatives Pty Ltd., Republic of South Africa	To set up a Wholly Owned Subsidiary to carry out the business of Detective & Protective Services.
2	M/s Aer Rianta International cpt	To set up a holding company to make downstream investment to pursue other duty free opportunities.
3	M/s Redington (India) Ltd.	(i) To extend the time limit for capitalizing the NBFC and (ii) to undertake strategic investments in Indian unlisted and listed companies, and to undertake portfolio investments in Indian listed companies.
4	M/s Goldman Sachs (Mauritius) LLC	To waive of the condition of Press Note 1 of 2005.
5	M/s Ventureeast Trustee Company Pvt. Ltd.,	To accept contributions into the Fund under the foreign direct investment route and to issue Units; and to make investments in securities of the Indian companies.

4. The following 3 (Three) proposals have been withdrawn from the agenda.

Sl. No	Item No.	Name of the applicant
1	3	M/s Italia Wood Interiors Ltd., Ahmedabad
2	16	Mr. Gagan Verma
3	26	M/s Gammon Infrastructure Projects Ltd.

5. The following 6 (Six) proposals have been advised to access automatic route.

Sl. No	Item No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	6	M/s Simulmedia Inc. Delaware, USA	To acquire equity shares either by itself or through its affiliates, subsidiaries or group companies under the provisions of Press Note 4 of 2009 to carry on the business of research, design and development of systems and applications software and hardware relating to emerging TV technologies.	0.01
2	7	M/s Network18 Media & Investments Ltd., Delhi	To induct foreign equity by way of subscribing to equity shares and to permit the non resident investment limit (including FDI, FII, NRIs, ADRs, ADS, GDRs, FCCBs etc.) upto 49% of the fully diluted paid up capital.	119.63
3	10	M/s Fishman Realty Management Services India Pvt. Ltd., Delhi	To issue equity shares/fully convertible debentures to carryout the business of advisory services on project construction, project designing, project planning, project marketing and project supervision in India.	0.019
4	11	M/s Energee Realty Ventures Pvt. Ltd., Mumbai	To issue equity shares / fully convertible debentures to carryout the business of construction development projects.	0.96
5	18	M/s Omega Foundry Machinery Ltd., UK	To set up a new Joint Venture company with a foreign equity of 50% as a small scale industrial unit.	0.005
6	24	M/s Qatar General Petroleum Corporation	To increase foreign equity upto 62% for operating and providing Helicopter services	0.52

6. The following 01 (One) proposal has been recommended for the consideration of CCEA, as the initial approval was granted by CCEA.

Sl. No	Item No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	33	M/s Daimler AG	Ex-Post-facto approval for increase in the foreign equity participation to 100%.	78.48
