

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 3th March, 2009


PRESS RELEASE


Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 23rd February, 2009, Government has approved 29 Proposals of Foreign Direct Investment amounting to Rs. 616.08 Crore approximately. The proposals relate to Ministries/Departments, namely, Commerce, Economic Affairs, Information & Broadcasting, Telecommunication, Tourism, Industrial Policy & Promotion, Post, Defence Production, and Urban Development.

Sd/-

(R. Prasad)

Under Secretary to the Government of India

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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 23.02.2009

Following 29 (Twenty 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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COMMERCE

1	M/s Poltrona Frau S.p.A	Single Brand retail trading.	21.50
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ECONOMIC AFFAIRS

2	Bharath Wind Farms Ltd., Chennai	Conversion of operating company into operating cum holding company to make downstream investments.	No Fresh Inflow
3	M/s Lisi Aerospace and Lanc Aero Industries, France	Conversion of operating company into operating cum holding company to make downstream investments.	9.70
4	M/s Matrix Laboratories Ltd., Secunderabad	Conversion of operating company into operating cum holding company to make downstream investments.	3.72
5	M/s Astrix Laboratories Ltd., Secunderabad	Transfer of shares from NR to NR. Proposal attracts Press Note 1 of 2005.	No Fresh Inflow
6	M/s Avendus Capital Pvt. Ltd., Mumbai	Conversion of operating company into operating cum holding company to make downstream investments to undertake the activities of NBFC.	No Fresh Inflow
7	M/s WNS Global Services Pvt. Ltd.	Conversion of operating company into operating cum holding company to make downstream investments.	No Fresh Inflow
8	M/s Cinema Capital Ventures Fund	Induction of foreign investments in units of a scheme of an Indian venture capital fund, organized as a trust and registered under the Securities and Exchange Board of India (Venture Capital Fund Regulations), 1996 (VCF Regulations) engaged in the media and entertainment (M&E) sector in India.	50.00
9	M/s EBS Worldwide Services Pvt. Ltd. Mumbai.	Conversion of operating company into operating cum holding company to make downstream investments.	0.42
10	M/s Velankani Information Systems Pvt. Ltd. Bangalore	Post facto approval for conversion of operating company into operating cum holding company to make downstream investments.	No Fresh Inflow
11	M/s Shalivahana Green	Conversion of operating company into operating cum	13.14

	Energy Ltd. Secunderabad.	holding company to make downstream investments and transfer of equity form resident to non-resident.	
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INFORMATION & BROADCASTING

12	M/s What's on India Media Pvt. Ltd., Mumbai	To hold a TV channel license for up-linking a non-news and current affairs TV channel from India	No Fresh Inflow
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TELECOMMUNICATION

13	M/s Telcordia Technologies Inc. USA	Induction of foreign equity upto 74% to carryout the activities of mobile number portability solutions.	45.00
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TOURISM

14	M/s AAPC Singapore Pte Ltd., Singapore	To invest up to 100% in an Indian company by subscribing to equity/ fully convertible preference shares; and / or subscribe to fully convertible debentures to construct, develop, own and manage Formule 1 hotels in India. The proposal attracts Press Note 1 of 2005.	365.78
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COMMERCE

15	M/s Zepter International India Pvt Ltd.	To waive of the condition of test marketing and to carry out wholesale cash & carry business only.	No Fresh Inflow
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INDUSTRIAL POLICY & PROMOTION

16	M/s R.E.D. Graniti Quarries and Blocks (I) Pvt. Ltd.	Conversion of operating company into operating cum holding company to make downstream investments.	No Fresh Inflow
17	M/s Caparo Engg (I) Pvt. Ltd.	To issue and allot equity shares against the full and final discharge on account of import of machinery.	No Fresh Inflow
18	M/s Thomyan Food Industries (I) Pvt. Ltd.	To undertake the additional activities of manufacturing of items covered under the SSI itesms.	No Fresh Inflow
19	M/s Macquarie Capital Adviser (India) Pvt. Ltd.	To modify the percentage of equity share capital set out in the approval letter and to delete the condition of compounding.	No Fresh Inflow

INFORMATION & BROADCASTING

20	M/s Reed Infomedia (I) Pvt. Ltd.	To publish additional magazines.	No Fresh Inflow
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COMMERCE

21	M/s Mallcom (India) Ltd., Kolkata	Induction of foreign equity in the enhanced paid up capital to carry out the marketing and selling industrial safety products. The proposal attracts Press Note 1 of 2005.	0.01
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ECONOMIC AFFAIRS

22	M/s Dynamatic Technologies Ltd., Bangalore	Ex-post facto approval for engaging in the business of defense and strategic industries.	Not indicated
23	M/s High Mark Credit Information Services Pvt. Ltd., Mumbai	To issue and allot up to 10% of the issued share capital.	5.00
24	M/s Logix Microsystems Ltd., Bangalore	Transfer of shares by way of share swap.	4.00
25	M/s ABG Bulk Handling Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.	90.00
26	M/s eSys Information Technologies Ltd.	Conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow

POST

27	M/s ELbee Express Pvt. Ltd.	To issue and allot Cumulative Compulsory Convertible Preference shares. The company is engaged in the business of providing courier and logistics services.	7.81
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DEFENCE PRODUCTION

28	M/s Astra Microwave Products Limited, Hyderabad	FDI investment up to 26% in a company proposing to engage in manufacture of licensed defence items	No Fresh Inflow
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URBAN DEVELOPMENT

29	M/s HBS Realtors Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.	Already noted
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2. The following 19 (Nineteen) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s John Deere Construction & Forestry, USA	To set up a JV to carry out the manufacturing, marketing and distribution of all types of construction equipments. The proposal attracts Press Note 1 of 2005.
2	M/s BNP Paribas Securities Services Ltd., France	(i) To subscribe either directly or through a wholly owned subsidiary to equity shares constituting 49% of the post investment issued and paid up share capital and any additional shares that may be issued from time to time and, (ii) to constitute a joint venture for undertaking the business of

		providing registrar and share transfer agency services (including for mutual funds) and other ancillary securities services in India in compliance with applicable laws.
3	M/s Unitech Ltd., Gurgaon	Conversion of operating company into operating cum holding company to make downstream investments to carry out the business of construction and development of real estate projects.
4	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.
5	M/s Saket Engineers Pvt. Ltd. Bangalore.	Conversion of operating company into operating cum holding company to make downstream investments to undertake Real estate development projects and to make downstream investments in entities undertaking FDI compliant projects/activities.
6	M/s Thales Avionics S.A. France	To set up a JV with a foreign equity participation of 26% in Defence sector.
7	M/s TRW Aftermarket Asia Pacific Pte Ltd., Singapore	To set up a Joint Venture Company to undertake the business of airbag modules for installation onto vehicles produced in India. The proposal attracts Press Note 1 of 2005.
8	M/s Tikona Digital Networks Pvt. Ltd., Mumbai	Induction of foreign investment by issuing CCDs and equity shares to undertake developing, establishing and operating infrastructure as a Category-A Internet Service Provider.
9	M/s Yamaha Motor India Sales Pvt. Ltd.	Transfer of business operations to a company engaged in the business of manufacture, sale, import & exports of motorcycles, bi-wheelers and parts thereof.
10	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.
11	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.
12	M/s Tanla Solutions Ltd., Hyderabad	Conversion of operating company into operating cum holding company to make downstream investments.
13	M/s Hiranandani Realtors Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.
14	M/s Lakepoint Builders Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.
15	M/s DNATA, UAE	To set up a JV company to provide ground handling services for both domestic and international operators as well as cargo handling and

		related services.
16	M/s ABG Kandla Container Terminal Ltd.	Conversion of operating company into an operating cum holding company to make further downstream investment.
17	M/s Broadband Pacenet (India) Pvt. Ltd., Mumbai	Induction of foreign equity by way of subscribing to or acquisition of shares up to 74% equity of the company.
18	M/s NSK Holding Pvt. Ltd.	Transfer, issue of equity shares and/ or compulsory convertible instruments into equity shares to Foreign Collaborator. To acquire the status of foreign owned Indian holding company and to make downstream investment.
19	M/s JT International Mauritius Pvt. Ltd	To increase in foreign shareholding from 50% to 74%.

3. **The following 1 (One) proposal has been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s ICP Investments (Mauritius) Ltd. Mauritius	Transfer of Shares from NR to NR (repatriation of original investment before a period of three years from completion of minimum capitalization.

4. **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 Indtech Construction Pvt. Ltd., New Delhi	Transfer of rights attached with warrants exercisable into equity shares.	25.40

5. **The following 01 (One) proposal has been noted as the applicant has invested at a time when there was no policy on FDI in commodity exchange.**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Goldman Sachs Investments (Mauritius) I Ltd., Mauritius	Ex-Post-facto approval for acquisition of equity shares representing 7% of the paid up and issued share capital and divestment of excess investment of 2% by June 30, 2009 to undertake the commodity exchange.	No Fresh Inflow

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