


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 30th January, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 22nd January, 2009, Government has approved 12 Proposals of Foreign Direct Investment amounting to Rs. 751.51 Crore approximately. The proposals relate to Ministries/Departments, namely, Economic Affairs, Civil Aviation, Food Processing Industry, Information & Broadcasting and Commerce.

Sd/-
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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 22.01.2009

Following 12 (Twelve) 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 Interglobe Technology Quotient Pvt. Ltd., Gurgaon	Conversion of operating company into operating cum holding company to make downstream investments.	No Fresh Inflow
2	M/s Capulelt Ltd., Mauritius	Conversion of equity by an erstwhile OCB from non-repatriation to repatriation basis.	No Fresh Inflow
3	M/s AFC Network India Pvt. Ltd., New Delhi	Induction of foreign equity by way of transfer of equity shares from the initial subscriber and also by way of allotting fresh equity shares of the company for undertaking down-linking of Non News & Current Affairs Channels.	1.5
4	M/s AIR Works India Engineering Pvt. Ltd., Gurgaon	Conversion of operating company into operating cum holding company to make downstream investments.	No Fresh Inflow
5	M/s Interactive Avenues Marketing Solutions Pvt. Ltd., Mumbai	Post facto approval for conversion of operating company into operating cum holding company to make downstream investments.	No Fresh Inflow
6	M/s Amritjal Venture Pvt. Ltd., Secunderabad	Conversion of operating company into operating cum holding company to make downstream investments.	300.00
7	M/s Menzies Aviation Bobba (B'lore) Pvt. Ltd., Bengaluru	Ex-post facto approval for partly paid up preference shares.	No Fresh Inflow
8	M/s GTI Mediventures, Mauritius	To set up a foreign owned Indian holding company to make downstream investments.	0.01

CIVIL AVIATION

9	M/s Blue Dart Express Ltd.	To acquire additional shares to carry out the Value added transportation infrastructure business.	No Fresh Inflow
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FOOD PROCESSING INDUSTRY

10	M/s McCain Foods(I) Pvt. Ltd.	To delete one of the condition of the FC approval.	No Fresh Inflow
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INFORMATION & BROADCASTING

11	M/s Wire and Wireless (I) Ltd.	Issuance of partly paid-up equity shares.	450.00
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COMMERCE

12	M/s Genworth Financial Inc, USA	Amendment in the existing FIPB approval.	No Fresh Inflow
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2. The following 5 (Five) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	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.
2	M/s Comecer S.P.A. Italy	To set up a WOS for undertaking the activities of trading of items sourced from small sector and Test marketing.
3	M/s Tanla Solutions Ltd., Hyderabad	Conversion of operating company into operating cum holding company to make downstream investments.
4	M/s Akar Info-Media Pvt. Ltd., Ahmedabad	Induction of foreign equity by issuing and allotting equity shares to carry out the activity of publishing of technical magazines.
5	M/s DSP Technology India Pvt. Ltd., Bangalore	Transfer of shares by way of share swap.

3. The following 3 (Three) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Three C Investment (Mauritius) Ltd., Mauritius	Conversion of non-repatriable shares into re-patriable shares.
2	M/s Southern CNG Automobiles India Pvt. Ltd., Kolkata	Induction of FDI by a Bangladeshi National to set up a CNG conversion plant and refilling station.
3	M/s G4S Corporate Services India Pvt. Ltd., Gurgaon	Conversion of existing status of operating company into foreign owned Indian Holding Company to make downstream investment.

4. The Board noted the request of M/s Suzlon Energy Ltd., Ahmedabad for raising FDI through ADR/Preferential allotment of shares instead of rights issue and for raising the FDI percentage from 20.76% to 25.25%. The proposal had been approved by CCEA on 26.12.2008.

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