

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 December 1, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on November 20, 2009, Government has approved 17 Proposals of Foreign Direct Investment amounting to Rs. 4551.05 Crore approximately.

(Prabodh Saxena)

Director (FIPB)

 23093558

E-mail: prabodh.saxena@nic.in

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 20.11.2009

Following 17 (Seventeen) proposals have been approved.

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

1	M/s Bengal Aerotropolis Projects Ltd., Kolkata	Ex-post facto approval for issue of partly paid equity shares.	100.81
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COMMERCE

2	M/s Burberry International Holdings Ltd., UK	To set up a joint venture with 51% participation for retail trading of products under the single brand.	16.72
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ECONOMIC AFFAIRS

3	M/s GIA India Laboratory Pvt. Ltd., Mumbai	To capitalize and issue equity shares against the post-incorporation expenses.	No fresh inflow
4	M/s The Andhra Pradesh Paper Mills Ltd., Secunderabad	To issue on Rights basis, shares and Detachable Warrant convertible into equity share.	35.09
5	M/s Xenosoft technologies India Pvt. Ltd., Hyderabad	To acquire equity shares by way of share swap.	No fresh inflow
6	M/s Tara India Holdings A Ltd., Mauritius	Acquisition of equity shares of the Stock Exchange.	74.77

HEAVY INDUSTRY

7	M/s IMC International Metalworking Companies B.V., Netherlands	To set up a WOS to undertake the business of Import and wholesale trade, manufacture, tool management services, and other related services. The proposal attracts Press Note 1 of 2005.	0.01
8	M/s Lemken Landtechnik GmbH, Germany	To acquire 100% equity shares of the Indian company engaged in the activities of manufacturing of agricultural equipments/ implements and ancillary equipments/ machinery. The proposal attracts Press Note 1 of 2005.	11.90

INDUSTRIAL POLICY & PROMOTION

9	M/s Moschip Semiconductor Technology Ltd.	To issue warrants convertible into equity shares to one of the existing investors on preferential basis.	0.25
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INFORMATION & BROADCASTING

10	M/s IBN 18 Broadcast Ltd.	To offer, issue and allot partly paid equity shares on a rights basis to existing non-resident shareholders, including FIIs, NRIs, and other non-residents, in the proposed Rights Issue of the company.	Nil
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COMMERCE

11	M/s Luxury Goods Retail Pvt. Ltd.	Induction of foreign equity to carry out retail trading of products under the single brand.	1.04
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ECONOMIC AFFAIRS

12	M/s JM Financial Asset Reconstruction Company Pvt. Ltd., Mumbai	Induction of foreign equity in a company engaged in the activities of Asset Reconstruction.	16.60
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INFORMATION & BROADCASTING

13	M/s Out-of-Home Media (India) Pvt. Ltd., Mumbai	Conversion of operating company into operating-cum-Investing Company and to make downstream investments.	No Fresh Inflow
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TELECOMMUNICATIONS

14	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.	533.33
15	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.	329.53
16	M/s Telecom Investments India Pvt. Ltd.	Sale and transfer of equity shares from Resident Indian to Non Resident.	380.00
17	M/s Sistema Shyam Teleservices Ltd.	Induction of FDI in the company engaged in Telecommunication services under Unified Access Service License.	3051.00

2. The following 3 (Three) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
2	M/s Verint System India Pvt. Ltd.	To make amendment in the FC approval.
3	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.

3. **The following 4 (Four) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Brampton Infrastructure India Pvt. Ltd., Delhi	(i) Condonation of delay for non-adherence to minimum capitalization norms and extension of time to fulfill minimum capitalization. (ii) Post facto approval for capitalization of sum received to meet the pre incorporation expenses against which equity shares have been issued/allotted.
2	M/s Global Holding Corporation Pvt. Ltd.	To make amendments in the FC approval letter.
3	M/s Eads Deutschland 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).
4	M/s DYNAMIC Alternatives (Pty) Ltd.	To set up a Wholly Owned Subsidiary for the business of Detective & Protective Services.

4. **The following 1 (One) proposal has been recommended for the consideration of CCEA, since the project cost exceeds Rs. 600.00 Crore:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	(1) M/s Alstom Power Holdings SA, France, (2) Alstom Technology Ltd., Switzerland, (3) Alstom SA, France	To establish two JV companies in India and incorporate and invest in: (a) 51% of the post issued paid up share capital of such JV (1); and (b) 49% of post issue paid up share capital of JV (2). The proposal attracts Press Note 1 of 2005.	490.00

5. **The following 1 (One) proposal has been recommended for the consideration of CCEA, as the initial approval was granted by CCFI (now CCEA):**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Pepsico India Holdings Pvt. Ltd.	Induction of additional foreign equity.	928.00

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