


F. No. 11(1)/2010-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 September 23, 2010

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on September 10, 2010, Government has approved 24 Proposals of Foreign Direct Investment amounting to ₹ 2727.413 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

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 10.09.2010

Following 24 (Twenty four) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
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COMMERCE

1	M/s Lornamead Group Limited, UK	Induction of 100% foreign equity in an Indian company engaged in wholesale trading in personal care brands and sourcing from small scale sector.	0.01
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CORPORATE AFFAIRS

2	M/s GPT Infraprojects Limited, Kolkata	Ex-post-facto approval for warrants already issued. The company is engaged in the business of acting as manufacturers, exporters, importers, dealers and agents of concrete and pre-stressed concrete products. (NIC Code 501)	27.55
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ECONOMIC AFFAIRS

3	M/s VA Tech Wabag Limited, Chennai	Ex-post facto approval for issuance of partly paid up shares.	0.49
4	M/s Amcol International Corp, United States of America	Induction of foreign equity in an Indian company to undertake the activities of manufacturing, trading, installation etc. The proposal attracts para 4.2.2.2 of Circular No. 1 of 2010 of the Consolidated FDI policy.	4.66

HEVY INDUSTRY

5	M/s Denso Corporation, Japan	To set up a JV company to be engaged in application design services and their allied services for air conditioners, their sub assemblies and components for passenger automobiles, buses, trucks, etc. The proposal attracts para 4.2.2.2 of Circular No. 1 of 2010 of the Consolidated FDI policy.	5.03
6	M/s Nuovo Pignone S.P.A, Italy	To set up a JV company to undertake manufacturing steam engines and turbines.	0.02

INFORMATION & BROADCASTING

7	M/s NDTV Lifestyle Holdings Pvt. Ltd., Delhi	Induction of foreign equity in an Indian company to act as an investing company for the companies engaged in uplinking and broadcasting of non-news and current affairs television channels.	186.02
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8	M/s NDTV Networks Private Limited, Delhi	Induction of foreign equity in an Indian company to act as an investing company for the companies engaged in uplinking and broadcasting of non-news and current affairs television channels.	0.0025
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MICRO SMALL AND MEDIUM ENTERPRISES

9	M/s McCormick Ingredients SE Asia Pte. Ltd., Singapore and M/s Eastern Condiments Pvt. Ltd., Kerla	Induction of foreign equity to carry out the business of manufacture and export of pickles. The proposal attracts para 4.2.2.2 of Circular No. 1 of 2010 of the Consolidated FDI policy.	2.51
10	M/s Primacy Industries Limited, Karnataka	Acquisition of a US based company by way of share swap.	No Fresh Inflow

STEEL

11	M/s Hindustan Tin Works Limited, Delhi	Ex-post facto approval for issuance of warrants.	0.11
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TOURISM

12	M/s Four Seasons Hotels and Resorts Asia Pacific Pte Ltd., Singapore	To set up a WoS to undertake Hotels and Tourism related industry. The proposal attracts para 4.2.2.2 of Circular No. 1 of 2010 of the Consolidated FDI policy.	0.01
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URBAN DEVELOPMENT

13	M/s Housing Development and Infrastructure Limited, Mumbai	To issue warrants to undertake the business of real estate development including construction and development of residential projects, commercial and retail projects, slum rehabilitation and development and airport development. Activities to be FDI compliant.	747.50
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AGRICULTURE & COOPERATION

14	M/s Dhunseri Petrochem & Tea Ltd.	To issue and allot equity shares to non resident shareholders consequent upon amalgamation in terms of a Scheme of Arrangement approved by the Calcutta High Court.	No inflow
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INFORMATION & BROADCASTING

15	M/s Ortel Communications Ltd.	To make an amendment in the FC approval.	Nil
16	M/s SIDOFI Communications Investments Ltd.	Transfer of shares from NR to NR to carry out the business of broadcasting non-news and current affairs television channels.	Nil

TOURISM

17	M/s AAPC Hotels Management Pvt. Ltd.	Induction of foreign equity in an investing company.	Nil
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COMMERCE

18	M/s Putzmeister Concrete Pumps GmbH, Germany	Ex-post facto approval for setting up of WOS to undertake manufacturing, marketing and sale of concrete pumps, other related products and rendering related after- sales services. The proposal attracts erstwhile Press Note 1 of 2005.	32.5
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INFORMATION & BROADCASTING

19	M/s Jagran Media Network Pvt. Ltd., Kanpur	Induction of foreign equity into an investing company.	225.00
20	M/s Kal Media Services Pvt. Ltd., Chennai	Induction of foreign equity in an investing company.	396.00
21	M/s Zee Entertainment Enterprises Ltd	Transfer of shares by way of share swap on account of a composite scheme of amalgamation.	Nil
22	M/s Bharat Broadcasting Network Ltd.	Ex-post-facto approval for transfer of shares to NRI to carry out the business of uplinking news and current affairs channel.	Nil

POWER

23	M/s Asian Genco Pte Ltd., Singapore	To set up an investing company.	1100.00
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INDUSTRIAL POLICY & PROMOTION

24	M/s ITD Cementation India Limited	Proposed induction of foreign equity through internal accruals.	Nil
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2. **The following 22 (Twenty two) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s GMR Airports Holding Limited, Bangalore	Induction of foreign equity in an investing company.
2	M/s Tata Advanced Systems Limited, Delhi	Induction of foreign equity to undertake activity relating to defence production.

3	M/s Shriram Capital Limited, Chennai	Induction of foreign equity in an investing company.
4	M/s Checkmate Services Pvt. Ltd., Gujarat	Induction of foreign equity in a company engaged in private security services.
5	M/s Southern CNG Automobiles India Pvt. Ltd., Kolkata	Induction of foreign equity in an Indian company by a company from Bangladesh.
6	M/s Wireless Business Services Pvt. Ltd., Mumbai	Induction of foreign equity to carry out the business of internet and broadband services.
7	M/s Matrix Ventures Pvt. Ltd., Kolkata	Induction of foreign equity to undertake activity of infrastructure provider category –I.
8	M/s Asergis Telecom Services Pvt. Ltd., Bangalore	Transfer of equity shares to NR to undertake the activities of Voice Mail/Audio text service.
9	M/s Wireless Broadband Business Services (Haryana) Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of internet and broadband services.
10	M/s Wireless Broadband Business Services (Delhi) Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of internet and broadband services.
11	M/s Wireless Broadband Business Services (Kerala) Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of internet and broadband services.
12	M/s Flagship Infrastructure Pvt. Ltd., Mumbai	Ex-post-facto approvals for issuance of warrants.
13	M/s CNI Enterprise (India) Pvt. Ltd.	To make an amendment in the FC approval.
14	M/s SIDOFI Communications Investments Ltd.	Transfer of shares from NR to NR to carry out the business of broadcasting non-news and current affairs television channels.
15	M/s SIDOFI Communications Investments Ltd.	Transfer of shares from NR to NR to carry on in India all or any of the business of operators, providers, installers, etc. in telecom services.
16	M/s Lakshmi Machine Works Ltd., Tamil Nadu	To undertake activities of manufacture parts, components and accessories for aircraft and spacecraft to be supplied to civil and defence sectors.
17	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.

18	M/s Pran Beverages (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.
19	M/s Quantum Solutions International Pte Limited	To make an amendment in the FC approval.
20	M/s Essar Capital Holdings (India) Ltd., Mumbai	Acquisition of equity shares by way of subscription to new equity shares and/or purchase of existing equity shares in an investing company engaged in the telecom sector.
21	M/s Alan Dick & Company (India) Pvt. Ltd., Thane	To undertake the additional activity relating to infrastructure provider (IP Category I).
22	M/s Telecordia Technologies Inc. USA	Review of cancellation of Original FC approval.

3. **The following 12 (Twelve) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Orbis Capital Limited, Gurgaon	(i) Transfer of shares in an Indian company by way of share swap, (ii) To act as an investment company.
2	M/s Omega Icehill Pvt. Ltd., Delhi	To allot and issue equity shares for consideration other than inward remittances to the account to carry out the business of manufacturing of Laser Welded Pillow Plates, Laser Welding Machines, etc.
3	M/s Zylog Systems Limited, Chennai	To allot and issue equity shares for consideration other than inward remittances to the account to carry out business of Software Development & consultation.
4	M/s Sun Technics India Pvt. Ltd.	To issue shares against trade payables.
5	M/s Elliott Co. Pvt. Ltd.	To make an amendment in the FC approval.
6	M/s Karuturi Global Limited, Bangalore	Ex-post-facto approval for issuance and allotment warrants to carry out the business of Floriculture & Food processing.
7	M/s Advanta India Limited, Hyderabad	To issue and allot Rights Equity Shares, CCPS and Warrants to carry out the business of research, development, production, distribution and marketing of hybrid agricultural field crop seeds and plant seed.
8	M/s Jeevan Telecasting Co Ltd	Ex-post-facto approval to ratify the NRI investment to carry out the uplinking of news and current affairs channel.
9	M/s. Etisalat DB Telecom Private Limited	Transfer of shares from Resident to Non-Resident of a company engaged in the Telecom Sector.
10	M/s UTStarcom India	To undertake additional activity relating to Telecom sector.

	Telecom Pvt. Ltd.	
11	M/s Danobat Gupa Machine Tools Pvt. Ltd.	To allot and issue equity shares for consideration other than inward remittances to the account.
12	M/s Siemens Limited	Re-consideration of FIPB decision on the request of DIPP.

4. The following 1 (One) proposal has been withdrawn by the applicant.

Sl. No	Name of the applicant
1	M/s JM Financial Trustee Company Pvt. Ltd., Mumbai

5. The following 1 (One) proposal has been withdrawn from the Agenda.

Sl. No.	Name of the applicant
1	M/s Persistent Systems Ltd.

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