

No.11(1)/2008-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 12th June, 2008

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 4th June, 2008, Finance Minister, Shri P. Chidambaram has approved 13 Proposals of Foreign Direct Investment amounting approximately to Rs. 1524.70 Crore. The proposals relate to Ministries/Departments, namely Chemicals & Petro-chemicals, Industrial Policy & Promotion, Information & Broadcasting, Urban Development, Tourism and Economic Affairs.

(P.K. Bagga)

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To

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

Copy to:

1. PPS to JS(FT)
2. NIC (DEA)
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4. DIPP (FDI – Data Unit)


NOTICE

Applicants who want to get their approval letters collected personally are requested to send their request latest by 5.00 P.M. on 13th June, 2008 at FAX No. 23094084, 23092477, 23093558. No further requests will be entertained later and the approval letters would be sent by SPEED POST.

The authorised person for collection of FC approval should carry a photo identity, a proper authority letter, duly signed by the authorised signatory of the applicant/authorized consultant. The authority letter should also contain a specimen signature of the authorized person. Approval letter shall not be handed over to person without the above documents.

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 04.06.2008

Following 13 (thirteen) cases 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. Socomec SA, France	Induction of foreign equity up to 100% in Indian Company to make it as its 100% WOS and to change the activities from retail trading to wholesale cash and carry trading. Proposal attracts Press Note 1 of 2005.	Nil
2	M/s Arcelor Mittal India Ltd., Ranchi	Conversion of operating company into an operating cum holding company for making further downstream investment.	0.41

ECONOMIC AFFAIRS

3	M/s Deutsche Bank Aktiengesellschaft	Acquisition of up to 5% equity shares of the Delhi Stock Exchange. Proposal attracts Press Note 1 of 2005.	13.47
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HEALTH

4	M/s Apollo Health Street Ltd., Hyderabad	Induction of foreign equity by issuing IPO and Pre-IPO placement of equity shares or compulsorily convertible preference shares.	60.69
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POWER

5	M/s Indiabulls Power Generation Ltd., Mumbai	Conversion of operating company into an operating cum holding company for making further downstream investment.	0.13
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ROAD TRANSPORT & HIGHWAYS

6	M/s Gayatri Infra Ventures Ltd., Hyderabad	Induction of foreign equity up to 49% for making further downstream investment.	200.00
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INFORMATION & BROADCASTING

7	M/s Dish TV	Issue of right issue of its partly-paid up equity shares.	Nil
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FOOD PROCESSING

8	M/s Demerara Distilleries	Conversion of operating company into an operating cum holding company for making further downstream investment.	Nil
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ECONOMIC AFFAIRS

9	M/s Peak Database Solutions Pvt. Ltd., Mumbai	Issue of shares in lieu of capitalization of pre-incorporation/preliminary expenses	Nil
10	M/s Peak Database Solutions Pvt. Ltd., Mumbai	Issue of shares in lieu of capitalization of pre-incorporation/preliminary expenses	Nil
11	M/s DLF Limitless Developers Pvt. Ltd., New Delhi	Issue of shares in lieu of pre-incorporation expenses	Nil
12	M/s Golboot Holdings Ltd., Cyprus	Induction of foreign equity by way of subscribing to unsecured fully and compulsorily convertible debentures. Proposal attracts Press Note 1 (2005 series)	700.00
13	M/s India Rizing Fund, Mumbai	To accept contribution from overseas investors and to issue units against the money received for making investment in Defence SME sector as per FDI Policy.	550.00

Total **Rs.1524.70**

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Top Security Ltd., Mumbai	Downstream Investment in its 10 Subsidiaries and Preferential allotment of equity shares.
2	M/s RISH PTE Ltd., Cock Islands	Post-facto approval for the FDI already brought in under automatic route, which otherwise requires FIPB approval.
3	M/s RISH PTE Ltd., Cock Islands	Post-facto approval for the FDI already brought in under automatic route, which otherwise requires FIPB approval.