

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 30, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on December 18, 2009, Government has approved 09 Proposals of Foreign Direct Investment amounting to Rs. 523.705 Crore approximately.

(Prabodh Saxena)

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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 18.12.2009

Following 09 (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 Mitsui & Co. Ltd., Japan	To set up a (i) WOS and (ii) JV company. The proposal attracts Press Note 1 of 2005.	326.00
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ECONOMIC AFFAIRS

2	M/s Mold-Tek Technologies Ltd., Andhra Pradesh	To allot equity shares against the value of Assets.	Nil
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INFORMATION & BROADCASTING

3	M/s R K Swamy BBDO Pvt. Ltd., Chennai	Induction of foreign equity in a company engaged in the advertising activity. The proposal attracts Press Note 1 of 2005.	1.275
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POWER

4	M/s SN Power Holding Singapore Pte. Ltd., Singapore	To set up joint venture companies with 50% foreign equity in India to set up hydro power projects. The proposal attracts Press Note 1 of 2005.	Not Indicated
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INDUSTRIAL POLICY & PROMOTION

5	M/s Ramani Hotels Ltd.	To issue shares for consideration other than cash.	Nil
6	M/s Diageo Radico Distilleries Pvt. Ltd.	(i) To increase the foreign equity participation from 50% to 100% in a company engaged in the manufacturing Indian made foreign liquor (IMFL). The proposal attracts Press Note 1 of 2005. (ii) Ex-post facto approval for violation of the Press Note 1 of 2005.	Nil

INFORMATION & TECHNOLOGY

7	M/s Internet Global Services Pvt. Ltd.	To invest in Non-convertible Redeemable Preference shares capital out of internally accrued funds.	100.00
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TELECOMMUNICATIONS

8	M/s Goldman Agent Pvt. Ltd.	To make foreign investment in an investing company.	93.00
9	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.	3.43

2. **The following 07 (Seven) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Kirkstone India Pvt. Ltd., Delhi	To issue shares against the pre-incorporation expenses.
2	M/s India Infrastructure Development Fund Ltd., Mauritius, Mauritius	To issue units to FUND.
3	M/s Visa Infrastructure Ltd., Kolkata	To issue shares for consideration other than cash.
4	M/s Telstra Telecommunications Pvt. Ltd., Mumbai	To issue fresh equity shares for increasing FDI from 49% to 74% in a company engaged in the telecom services.
5	M/s Bharat Oman Refineries Ltd. (BORL)	To amend the FC approval.
6	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
7	M/s Telcordia Technologies Inc. USA	To review the proposal on the request of MHA.

3. **The following 05 (Five) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Zetatek Engineering Systems Pvt. Ltd., Hyderabad	To issue shares to the tune of 26% on a fully diluted basis with repatriation facility to carry out the activities in the defence sector.

2	M/s Southern CNG Automobiles Pvt. Ltd., Bangladesh	Increase in foreign equity by way of additional subscription of equity shares from Bangladesh.
3	M/s Shree Meenakshi Food Products Pvt. Ltd., Mumbai	To issue equity shares to undertake manufacturing of Pan Masala and other tobacco Products.
4	M/s Verint System India Pvt. Ltd.	To make amendment in the FC approval.
5	M/s Asha Micro Credit Ltd.	To induct foreign investment to undertake the activities relating to providing financial services for the up-liftment of poor and the downtrodden sections of the society. The proposal does not meet the minimum capitalization norms.

4. **The following 1 (One) proposal has been withdrawn from the agenda on the request of applicant:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Macquarie India Infrastructure Management Holdings Pte. Ltd., Singapore	To issue units to FUND.	0.004

5. **The following 01 (One) proposal has been noted:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Efkon India Pvt. Ltd., Mumbai	Post facto approval for change of status from operating company to operating-cum-investing company and to make downstream investment.	0.25

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