

No.11(1)/2008-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)
* * * * *

North Block, New Delhi – 110 001
Dated the 26th November, 2008

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 18th November, 2008, Finance Minister, Shri P. Chidambaram has approved 32 Proposals of Foreign Direct Investment amounting to Rs. 845.70 Crore approximately. The proposals relate to Ministries/Departments, namely, Commerce, Economic Affairs, Information & Broadcasting, Mines, Road Transport & Highways, Telecommunication, Industrial Policy & Promotion, Power, Urban Development, and Shipping.

Sd/-
(**P. K. Bagga**)
OSD (CM&I)
 23094172
E-mail: pk.bagga@nic.in

To

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

Copy to:

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

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 18.11.2008

Following 32 (Thirty two) cases have been approved.

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

COMMERCE

1	M/s A.Y.N. Accessories Trading Ltd., (2) M/s BODO Jagdberg Hong Kong Ltd., Hong Kong	Induction of FDI to undertake trading and export of accessories of items sourced from small scale sector.	0.50
2	M/s Allergan Inc. USA	To set up a WoS to carry out B2B sale. The proposal attracts Press Note 1 of 2005.	0.51
3	Mr. Pawan Sukhdev	Transfer of shares to NRI in Tea plantation sector.	1.95

ECONOMIC AFFAIRS

4	M/s Reid & Tailor (India) Ltd., Mumbai	To allot and issue equity shares warrants.	108.33
5	M/s IL&FS Waste Management & Urban Services Ltd., New Delhi	To induct FDI in an Indian company having existing downstream ventures.	5.33
6	M/s Oriental Structural Engineers Pvt. Ltd., New Delhi	Transfer of shares to set up a holding company.	450.00
7	M/s Oil India Ltd., Noida	Conversion of operating company into an operating cum holding company and IPO issue.	Not indicated
8	M/s Sequoia Capital India Investments III Mauritius	Induction of FDI in holding cum operating company engaged in the Insurance sector and to allot Compulsorily Convertible Preference Shares.	9.52
9	M/s True Developers Pvt. Ltd., Chennai	Conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow
10	M/s Trans Union International Inc. USA	To purchase and acquire fully paid up equity shares to invest in Credit Information Companies.	2.49
11	M/s A.L.L. Services Under 1 Roof (I) Pvt. Ltd.,	Post Facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. The proposal	No Fresh Inflow

	Mumbai	also attracts Press Note 1 of 2005.	
12	M/s Morgan Stanley India Capital Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment to carry out the primary dealership activities.	No Fresh Inflow
13	M/s Amtech Software Pvt. Ltd., Delhi	Conversion of operating company into an operating cum holding company to make further downstream investment.	25.00
14	M/s ORG Informatics Ltd., Gurgaon	Post Facto approval for issue of equity share warrants.	7.19
15	M/s ADEA Technologies Pvt. Ltd., Secunderabad	Transfer of shares by way of share swap.	No Fresh Inflow
16	Dr. Oetker India Pvt. Ltd. Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.	110.40

INFORMATION & BROADCASTING

17	M/s Television Eighteen India Ltd.	To Launch three new regional business news channels.	No Fresh Inflow
18	M/s Connoisseur Publishing Pvt. Ltd., Bangalore	To induct FDI up to 100% in print media sector.	0.01
19	M/s Reed Elsevier Overseas B.V., Netherlands	Induction of foreign equity by way of equity shares/ compulsory convertible preference shares/ compulsorily convertible debentures to undertake the additional activities of publishing of specialty magazines.	0.05
20	M/s Hill & Knowlton, Singapore	To set up a WoS. The proposal attracts Press Note 1 of 2005.	0.10

MINES

21	M/s Laviosa Chimica Mineraria S.P.A. Italy	To subscribe and hold equity shares of a company proposed to be incorporated pursuant to joint venture agreement. The proposal attracts Press Note 1 of 2002.	2.20
----	--	---	------

ROADS TRANSPORT & HIGHWAYS

22	M/s Vijaywada Tollway Pvt. Ltd., Hyderabad	Induction of foreign equity in a company. The proposal attracts Press Note 1 of 2005.	15.00
----	--	---	-------

INDUSTRIAL POLICY & PROMOTION

23	M/s. Cholamandalam DBS Finance Ltd.	Post facto approval for allotment of warrants to existing non-resident shareholders.	No Fresh Inflow
----	-------------------------------------	--	-----------------

INFORMATION & BROADCASTING

24	M/s. Vijay Television Pvt. Ltd.	To make downstream investment in a company engaged in Up-linking a Non News current affair TV channels.	No Fresh Inflow
25	M/s. Star India Pvt. Ltd.	To undertake Uplinking and down linking of channels and transfer of shares to Non Resident shareholders.	No Fresh Inflow

ECONOMIC AFFAIRS

26	M/s. Gallagher Mautitius Holdings, Mauritius	Transfer of shares by way of share swap in IT sector.	No Fresh Inflow
27	M/s . Pridhvi Asset Reconstruction and Securitization Company	Issue of shares to NRIs. The company is engaged in Asset Reconstruction and Securitisation activities.	30.00

INFORMATION & BROADCASTING

28	M/s. Yellowfin Holdings Ltd., Mauritius	To set up a WOS to carry out the activity of publishing printed magazines (not being newspapers and periodicals dealing with news and current affairs).	0.01
----	---	---	------

TELECOMMUNICATION

29	M/s. XCEL Telecom Pvt. Ltd.	Transfer of shares from Non-Resident to another Non-Resident in the Telecom sector.	No Fresh Inflow
----	-----------------------------	---	-----------------

URBAN DEVELOPMENT

30	M/s. Drillmec S.R.L. Spain	To set up a WoS to carry out the renting of construction of demolition equipment.	2.00
----	----------------------------	---	------

INDUSTRIAL POLICY & PROMOTION

31	M/s. Federal Mogul Corp	To set up a new WOS to undertake Manufacture, distribution and sale of sealing products and gaskets. Proposal attracts Press Note 1 (2005 series)	74.87
----	-------------------------	---	-------

SHIPPING

32	M/s. CMA CGM Agencies Worldwide	Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment	0.24
----	---------------------------------	---	------

2. The following 4 (Four) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s GSR Sugars Pvt. Ltd., Hyderabad	To issue share option convertible into equity shares.

2	M/s Lokmat Newspapers Pvt. Ltd., Mumbai	(i) Induction of FDI in a company engaged in Print Media, (ii) Conversion of operating company into an operating cum holding company to make further downstream investment, and (iii) allotment of additional shares pursuant to the Scheme of demerger of the publication business through a scheme of demerger to be approved by the Hon'ble Bombay High Court.
3	M/s Prithvi Prakashan Pvt. Ltd., Mumbai	To invest by subscribing to fresh equity shares and by acquiring existing equity shares in the business of printers and publishers of newspapers, magazines and periodicals, journals books and works and FM Broadcasting.
4	M/s Dow Jones & Company Inc., USA	To make a WoS to carry out the publishing of facsimile editions of newspapers.

3. The following 3 (Three) proposal has been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Nagarjuna Construction Co. Ltd.	To make amendment in two clauses of the FC approval letter.
2	M/s . Inuit U.S. Holdings Inc. USA	To acquire equity share capital through multiple stock market transactions.
3	M/s. Delight Investments Pte Ltd., Singapore	Induction of foreign equity in two Indian companies and to convert their status from operating company into operating –cum-holding company for making further downstream investments

4. The following 2 (Two) proposals have been withdrawn from the Agenda.

Sl. No	Name of the applicant
1	M/s. Ansal Properties & Infrastructure Ltd., New Delhi
2	M/s. Jaipur Mahua Tollway Pvt. Ltd., Rajasthan