

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 July 17, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on July 10, 2009, Government has approved 16 Proposals of Foreign Direct Investment amounting to Rs. 891.71 Crore approximately.

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To

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

Copy to:

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

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on July 10, 2009

Following 16 (Sixteen) 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 Oviessse S.p.A.	To set up a joint venture with 51% participation by way of equity shares for Retail trading of products under the single brand.	Not indicated
2	M/s Aer Rianta International CPT, Ireland	To set up a joint venture company with a foreign equity of 50.1% to undertake the business of establishing and operating duty free shops in the duty free zones and to incorporate a holding company in India to make downstream investments to pursue other duty free opportunities.	46.00

ECONOMIC AFFAIRS

3	M/s Krizm Hotels Pvt. Ltd. ('Krizm'), New Delhi	Ex-post-facto approval for grant of the right to subscribe to fully paid up equity shares vide issuance of warrants.	2.40
4	M/s Teamec Chlorates limited, Chennai	To induct foreign equity on repatriation and on non-repatriation basis. The proposal attracts Press Note 1 of 2005.	4.33
5	M/s Sterlite Technologies Limited, Maharashtra	Issue and allotment of warrants on preferential basis.	41.28

TELECOMMUNICATION

6	M/s Verdant Telemetry & Antenna Systems Pvt. Ltd.	To induct NRI investment to carryout manufacturing of Airborne antenna, Terrestrial Antenna, Radomes, Telemetry transceivers & Composite components for defence and aerospace application.	0.75
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CHEMICAL & FERTILIZERS

7	M/s Vista Phamaceuticals Ltd.	Ex-post facto approval for issuance of convertible share warrants and conversion of the same into equity shares.	5.80
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INDUSTRIAL POLICY & PRMOTION

8	M/s SAET S.P.A. Italy	To get the status of "Investing Company" instead of "Operating-cum-Investing company" as per Press Note 4 of 2009.	10.00
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INFORMATION & BROADCASTING

9	M/s UTV Software Communications Ltd.,	To increase the share holding from 75% to 85% by purchase of equity shares and to amend the FC approval letter.	No Fresh Inflow
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ECONOMIC AFFAIRS

10	M/s Teesta Urja Ltd., New Delhi	Ex-post facto approval to regularize the allotment of equity shares on partly paid basis.	547.20
11	M/s IHHR Hospitality Pvt. Ltd., New Delhi	Ex-post facto approval to regularize the allotment of equity shares on partly paid basis.	No Fresh Inflow
12	M/s IL&FS Trust Company Ltd., Mumbai	To allow the Trust to continue to hold investment in Multi Commodity Exchange of India Limited (MC).	108.00

INDUSTRIAL POLICY & PROMOTION

13	M/s KVK Energy & Infrastructure Pvt. Ltd.,	To raise additional FDI from an existing investor by way of issue of Compulsorily Fully Convertible Debentures.	116.00
14	M/s High Mark Credit Information Services Pvt. Ltd.,	To provide for enhancement of permitted foreign investment to 40% of the issued share capital.	9.20

INFORMATION & BROADCASTING

15	M/s Interpublic Mauritius Ltd., Mauritius	To make investment of 50% equity by way of subscribing to equity shares. The proposal attracts Press Note 1 of 2005.	0.75
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ECONOMIC AFFAIRS

16	M/s Zee Entertainment Enterprises Ltd.	Transfer of fully paid equity shares to an overseas entity belonging to the Promoters Group, for up-linking a non-news and current Affairs TV channel.	No Fresh Inflow
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2. The following 13 (Thirteen) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s BEE KAYDASS India Pvt. Ltd.	Transfer of shares from Resident shareholders to NRI. The company is engaged in the tea plantation.
2	M/s Clivet TF Air Systems (P) Ltd., Bangalore	To issue shares for other than cash consideration.
3	M/s NR Hytech Engineers pvt. Ltd., Thane	Ex-post-facto approval for issuance of shares against import of machinery.
4	M/s Jindal Saw Ltd., Uttar Pradesh	To allot warrants under guidelines for preferential issues as contained in Chapter XIII of the SEBI Guidelines, 2000.

5	M/s Sahajanand Medical Technologies Pvt. Ltd., Surat	Transfer of shares by way of share swap. The Indian company has one SSI Unit.
6	M/s K S Oils Limited, Madhya Pradesh	The issuance and allotment of warrants (as well as full paid-up equity shares to be issued on conversion of such warrants) to the Foreign Investors.
7	M/s Big Drum India Pvt. Ltd., Hyderabad	To allot shares in lieu of consideration of the value of the machineries supplied.
8	M/s Dish TV India Ltd.,	To issue convertible bonds, convertible into equity shares at a 'conversion price' as specified in an offering circular in relation thereto and on terms and conditions mentioned thereunder, to such persons resident outside India, as may be permissible under the applicable laws.
9	M/s ISNI Electric Power Company Pvt. Ltd., USA	To make an amendment in the FC approval letter.
10	M/s United Breweries (Holdings) Limited, Bangalore	Ex-post facto approval for (i) issue of fully convertible equity warrants, and (ii) for allotment of fully paid up equity shares on conversion of convertible equity warrants.
11	M/s Unitech Wireless (Tamilnadu) Pvt. Ltd	To increase the foreign shareholding up to 74%.
12	M/s Rish Pte. Ltd.	Transfer of shares from an erstwhile OCB to NR.
13	M/s Exensys Software Solutions Ltd.	Ex-post facto approval for issuance of warrants convertible into equity shares.

3. The following 2 (Two) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal	
1	M/s Indium IV (Mauritius) Holdings Ltd.,	To invest in the units of the Fund.	Foreign Investor must register as a FVCI.
2	M/s Benq India Pvt. Ltd.	To make an amendment in the FC approval letter.	Violation of test marketing condition cannot be condoned.

4. The following 1 (One) proposal has been advised to access automatic route:

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Celebi Hava Servisi A.S. (Celebi), Turkey	To set up a special purpose company (Joint Venture company) with a foreign equity of 74% to upgrade, modernize, finance, operate, maintain and manage the existing Cargo terminal. The proposal attracts Press Note 1 of 2005.	Amount not specified

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 Cargil India Pvt. Ltd.,	To transfer all the approval letters in accordance with the orders passed by the Hon'ble High Court of Delhi sanctioning the scheme of amalgamation.	Nil

6. In the proposal of M/s ByCell Telecommunication India Pvt. Ltd., all FC approvals have been revoked.

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