

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 September 3, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on August 21, 2009, Government has approved 8 Proposals of Foreign Direct Investment amounting to Rs. 1.31 Crore approximately.

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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 August 21, 2009

Following 8 (Eight) proposals have been approved:

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
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INDUSTRIAL POLICY & PROMOTION

1	M/s Takata Corporation, Japan	Aggrieved with the recommendation of the FIPB, the Indian JV partner (Dhiraj Dhar Gupta and Anr/Abhishek Auto Industries) filed a writ in Delhi High Court. The Delhi High Court in its order dated July 8, 2009 in WP(C)7912/2008, has asked the FIPB to hear both the parties & convey the decision by September 8, 2009.	No Fresh Inflow
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ECONOMIC AFFAIRS

2	M/s Clivet TF Air Systems (P) Ltd., Bangalore	To issue shares for other than cash consideration.	No Fresh Inflow
3	M/s NR Hytech Engineers Pvt. Ltd., Thane	Ex-post-facto approval for issuance of shares against import of machinery.	No Fresh Inflow
4	M/s Powermax Communications Pvt. Ltd., New Delhi	To increase in the foreign equity participation from the existing 49% to 74% in the enhanced paid up capital. The company is engaged in providing broadband communication networks, systems, products and services, power transmission and distribution management systems and services and smart grid networks, systems, services and products.	0.03
5	M/s Exensys Software Solutions Ltd.	Ex-post facto approval for issuance of warrants convertible into equity shares.	No Fresh Inflow

FOOD PROCESSING INDUSTRIES

6	M/s Big Drum India Pvt. Ltd., Hyderabad	To allot shares in lieu of consideration of the value of the machineries supplied.	No Fresh Inflow
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POWER

7	M/s ISNI Electric Power Company Pvt. Ltd., USA	To issue and allot equity shares against pre incorporation expenses.	No Fresh Inflow
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TELECOMMUNICATION

8	M/s Tecnotree Convergence Ltd.,	Transfer of shares by way of share swap.	1.28
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2. The following 7 (Seven) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Taneja Aerospace and Aviation Ltd., Tamil Nadu	To regularize the FII investment in the Defence Sector.
2	M/s Eads Deutschland GmbH (EADs), Germany and Larsen & Tourbo Limited (L&T), Mumbai	To incorporate a manufacturing Joint Venture company to undertake the production of Defence equipment (manufacture of arms and armaments).
3	M/s Sahajanand Medical Technologies Pvt. Ltd., Surat	Transfer of shares by way of share swap. The Indian company has one SSI Unit.
4	M/s Rish Pte. Ltd.	Transfer of shares from an erstwhile OCB to NR.
5	M/s Rish Pte. Ltd.	Transfer of shares from OCB to Non-Resident
6	M/s ByCell Telecommunication Pvt. Ltd.,	A decision is required to be taken in the light of the High Court's directions that any representation made by ByCell is to be considered by FIPB in light of MHA's objections to security credentials of the company.
7	M/s Devas Multimedia Pvt. Ltd.,	To induct fresh foreign equity participation with the induction of a new foreign collaborator.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Capricorn Infrastructure Pvt. Ltd., Mumbai	To seek relaxation in the clause (b) of Press Note 2 of 2005 with respect to minimum capitalization and asking the permission to receive balance amount as fresh inflow of funds to achieve the minimum capitalization norms.

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

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s India Rizing Fund	To amend the FC approval.	No Fresh Inflow

5. The following 01 (One) proposal has been recommended to advise the applicant to approach the Regulator:

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Coles Cranes Group Ltd., U.K	To purchase equity shares instead of warrants through Stock Exchange(s) and/or through block deal remitted already for the purchase of warrants.	No Fresh Inflow

6. The following 01 (One) proposal has been recommended for the consideration of CCEA, as the investment involved in the proposals is above Rs. 600.00 Crore:

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Unitech Wireless (Tamilnadu) Pvt. Ltd	To increase the foreign shareholding up to 74%.	3740.00

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