

F. No. 11(1)/2009-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)
* * * * *


North Block, New Delhi – 110 001
Dated the October 22, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on October 9, 2009, Government has approved 26 Proposals of Foreign Direct Investment amounting to Rs. 1360.52 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 October 9, 2009

Following 26 (Twenty six) 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 Yamatake Corporation, Japan | To set up a WoS to carry out the development, manufacturing, import, export, sales, installation, engineering and maintenance service of building automation systems and products, switches, sensors, controllers, water meters etc. The proposal attracts Press Note 1 of 2005. | 3.40 |
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CONSUMER AFFAIRS

| | | | |
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| 2 | M/s Dawnay Day AV India Advisors Pvt. Ltd., Mumbai | To set up a new Wholly Owned downstream company to undertake commodity broking. | 30.00 |
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ECONOMIC AFFAIRS

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| 3 | M/s UE Development India Pvt. Ltd., New Delhi (UEDI) | To regularize the downstream investments. | No Fresh Inflow |
|---|--|---|-----------------|

HEALTH

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| 4 | M/s Capricorn Hospitality Services Pvt. Ltd., Delhi | Induction of foreign investment up to 49% of the equity share capital to make downstream investments, either directly or through other investment companies. | 576.00 |
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INFORMATION & BROADCASTING

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| 5 | M/s Travel Channel International Ltd, United Kingdom | To set up a Wholly Owned Subsidiary to undertake Down-linking of non-news television channels(s) in India. | 4.20 |
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POWER

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| 6 | M/s Indus Renewable Energy India Pvt. Ltd., Hyderabad | To make downstream investments in operating and / or operating cum investing companies engaged in the hydroelectric power sector. | 500.00 |
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URBAN DEVELOPMENT

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| 7 | M/s Sadbhav Engineering Ltd., Ahmedabad | To issue and allot Series A and Series B Detachable Warrants on a rights basis. | 125.00 |
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AGRICULTURE & COOPERATION

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| 8 | M/s Mission Biofuels India Pvt. Ltd. | (i) To issue fresh equity shares against inward remittance already received and consequently increasing the shareholding from the present 99.17% to upto 99.54% of the paid up share capital of the company. (ii) To take note that applicant company is also engaged in the business of generation and sale of electricity through windmills. | 19.59 |
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INDUSTRIAL POLICY & PROMOTION

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| 9 | M/s Mitsuba Sical India Ltd. | To convert the preference shares into equity shares (instead of redeeming the same) in accordance with the appropriate guidelines. | Nil |
| 10 | M/s RPM International Inc. USA | To subscribe to warrants pursuant to a preferential allotment of warrants in accordance with the provisions of the SEBI DIP Guidelines. | 57.60 |
| 11 | M/s FIMBank p.l.c., Malta | To amend the FC approval letter. | Not indicated |
| 12 | M/s TM International Logistics Ltd. | To make an amendment in the FC approval letter. | Nil |

POST

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| 13 | M/s Elbee Express Pvt. Ltd. | To issue and allot Cumulative Compulsory Convertible Preference Shares (CCPS) in the business of providing courier and logistics activities. | 12.00 |
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TELECOMMUNICATION

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| 14 | M/s Cable and Wireless Networks India Pvt. Ltd. | To provide Internet (with telephony)(ISP) license with companies International Gateway (both for Satellite and submarine cable) telecommunications services in India as an additional activity as part of the existing joint venture. | Nil |
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ECONOMIC AFFAIRS

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| 15 | M/s Futuristic Diagnostic Imaging Centre Pvt. Ltd., Bangalore | Ex-post facto approval for foreign investment in the company engaged in manufacturing of medical radioisotopes & Nuclear Medicine/Cancer Imaging Centre. | 25.94 |
| 16 | Mr. Alan Ian Sanderson & Mrs. Sandra Lesley Diane Day, UAE | To acquire 100% capital for the business of advertisement along with publication of Directories, Yellow Pages, Journals. | 0.01 |
| 17 | M/s Supreme Infrastructure India Limited, Mumbai | To issue fully convertible equity warrants directly to Foreign Institutional Investor. | 6.00 |

INDUSTRIAL POLICY & PROMOTION

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| 18 | M/s Rama Cylinders Pvt. Ltd. | To make an amendment in the FC approval. | No Fresh Inflow |
| 19 | M/s Monsanto India Ltd. | For amendment of the extant approval to enable the company to undertake business activities involving the use of genetically engineered cells and material. | Nil |
| 20 | M/s Rish Pte. Ltd. | Transfer of shares from an erstwhile OCB to NR. | Nil |
| 21 | M/s Rish Pte. Ltd. | Transfer of shares from OCB to Non-Resident | Nil |

INFORMATION & BROADCASTING

| | | | |
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| 22 | M/s Sahara One Media and Entertainment Ltd., Mumbai | Ex-post-facto approval for foreign investment by NRIs and FIIs to carry out the activities relating to Entertainment Media, Motion Pictures. | Nil |
| 23 | M/s Synergy Media Entertainment Ltd. | To increase the foreign shareholding of the paid equity share capital to carry out the activities relating to FM Radio Broadcasting in various circles in India. | Not indicated |
| 24 | M/s D.B. Corp Ltd. | The company intends to make an initial public offering, including an offer for sale from existing promoters up to 26% of post-IPO paid up share capital. | Not indicated |
| 25 | M/s Images Multimedia Pvt. Ltd. | To issue equity shares to foreign investor to undertake publication of speciality magazines in the fashion and retail industry, managements of events focusing on fashion and retail sector. | 0.76 |

ROAD TRANSPORT & HIGHWAYS

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| 26 | M/s Shanghai Urban Construction (Group) Corporation, (SUCG), China | To set up a Wholly Owned subsidiary in the field of construction activities, project construction, industrial investment, trade, etc. The proposal attracts Press Note 1/2005. | 0.02 |
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2. The following 14 (Fourteen) proposals have been deferred:

| Sl. No | Name of the applicant | Particulars of the proposal |
|--------|---|---|
| 1 | M/s Jet Airways (India) Limited, Mumbai | Equity investment through the Qualified Institutions Placements (QIP) route from qualified Foreign Institutional Investors (FIIs). |
| 2 | M/s Out-of-Home Media (India) Pvt. Ltd., Mumbai | Conversion of operating company into operating-cum-Investing Company and to make downstream investments. |
| 3 | 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. |
| 4 | M/s Scorpions Beverages Pvt. Ltd., Delhi | Transfer of equity shares from Resident Indian to NR to make investments in Indian companies operating in the telecommunications sector. |

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|----|---|---|
| 5 | M/s AG Mercantile Company Pvt. Ltd., Mumbai | Transfer of equity shares from Resident Indian to NR to make investments in Indian companies operating in the telecommunications sector. |
| 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 Clarita International Ltd., Mauritius | To issue warrants in accordance with the provisions of the SEBI DIP Guidelines. |
| 8 | M/s Telecom Investments India Pvt. Ltd. | Sale and transfer of equity shares from Resident India to Non Resident. |
| 9 | M/s Sify Technologies Ltd. | Merger of the company as per the Scheme of Amalgamation approved by the High Court of Madras. |
| 10 | M/s Eads Deutschland GmbH (EADs), Germany and Larsen & Toubro Limited (L&T), Mumbai | To incorporate a manufacturing Joint Venture company to undertake the production of Defence equipment (manufacture of arms and armaments). |
| 11 | M/s Vyoneesh Technologies Pvt. Ltd., Delhi | To set up a Joint Venture Company with 26% foreign equity for manufacturing, designing, etc. of Defence related equipment. |
| 12 | M/s Nova Integrated Systems Ltd., Mumbai | To issue fully and Compulsorily Convertible Debentures (CCDs)/ Equity Shares, for undertaking manufacturing and marketing of defence equipment. |
| 13 | M/s Opto Circuits (India) Limited, Bangalore | Preferential issue of Convertible Warrants under SEBI (DIP) guidelines. |
| 14 | M/s UTV Software Communication Ltd. | To issue and allot equity shares pursuant to the scheme of arrangement approved by the Hon'ble High Court of Bombay. |

3. **The following 4 (Four) proposals have been rejected:**

| Sl. No | Name of the applicant | Particulars of the proposal |
|--------|--|--|
| 1 | M/s Sahajanand Medical Technologies Pvt. Ltd., Surat | Transfer of shares by way of share swap. The Indian company has one SSI Unit. |
| 2 | Mr. Gagan Verma | To set up, promote and acquire 30% equity in an investing cum holding company yet to be incorporated. |
| 3 | M/s Sun Technics Energy Systems Pvt Ltd. | To issue shares against Trade payable. |
| 4 | 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. |

4. The following 01 (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 Mitsui Prime Advanced Composites India Pvt. | Transfer of shares from NR to NR. | Nil |

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