

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 August 17, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on July 24, 2009, Government has approved 10 Proposals of Foreign Direct Investment amounting to Rs. **1123.059** 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 July 24, 2009

Following 10 (Ten) 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 Industria de Diseno Texti, Sociedad Anonima Spain (Inditex S.A.)	To set up a joint venture for retail trading of products under the single brand.	23.58
2	M/s SMS Siemag Aktiengesellschaft, Germany	To set up a joint venture company to carryout the activities relating to manufacture, sale and commissioning of Single Stand Reversing Cold Mills, Skin Pass Mills, Compact Cold Mills and Strip Process Lines. The proposal attracts Press Note 1 of 2005.	30.00

ECONOMIC AFFAIRS

3	M/s Pridhvi Asset Reconstruction and Securitization Company	To enhance NRI equity participation for undertaking the business of Securitisation and Asset Reconstruction.	1.00
4	M/s Sungard Solutions (India) Pvt. Ltd., Bangalore	To issue fresh equity shares in consideration for transfer of the business, pursuant to a Scheme of Arrangement to be approved by the Bombay High Court and the Karnataka High Court.	No Fresh Inflow
5	M/s Quattro BPO Solutions Pvt. Ltd., Gurgaon	Ex post-facto approval for issue of equity shares under Employee Stock Options Scheme to the individuals.	Nil

INFORMATION & BROADCASTING

6	M/s Synergy Media Entertainment Ltd.,	To issue and allot fully paid up equity shares by way of Preferential Allotment to carryout FM Radio Broadcasting in various circles in India.	1.52
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AGRICULTURE & COOPERATION

7	M/s BEE KAYDASS India Pvt. Ltd.	Transfer of shares from Resident shareholders to NRI. The company is engaged in the tea plantation.	0.009
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ECONOMIC AFFAIRS

8	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.	218.96
9	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.	97.99

INFORMATION & BROADCASTING

10	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.	750.00
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2. The following 9 (nine) 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 Deutchland GmbH (EADs), Germany and Larsen & Turbo 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 Tecnotree Convergence Ltd.,	Transfer of shares by way of share swap.
4	M/s Devas Multimedia Pvt. Ltd.,	To induct fresh foreign equity participation with the induction of a new foreign collaborator.
5	M/s Exensys Software Solutions Ltd.	Ex-post facto approval for issuance of warrants convertible into equity shares.
6	M/s India Rizing Fund	To amend the FC approval.
7	M/s Unitech Wireless (Tamilnadu) Pvt. Ltd	To increase the foreign shareholding up to 74%.
8	M/s Rish Pte Ltd.,	Transfer of shares from OCB to Non-Resident
9	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 and MHA's objections to security credentials of the company.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Asha Micro Credit Limited, Chennai	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.
2	M/s Cholamandalam DBS Finance Ltd.,	Waiving of the condition of compounding.

3	M/s Cargil & Financial Services India Pvt. Ltd.,	The company has requested for further time to bring in the additional amount to meet the specified norms of USD 50 million and to allow the CoR granted by the RBI to remain valid as the company continues to be engaged in NBFC business.
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6. The following 1 (One) proposal has been was withdrawn from the agenda.

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Credit Information Bureau (I) Ltd.	To acquire equity shares in Credit Information Companies.	96.28

7. 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 Forum Synergies (India) Fund Managers P Ltd.,	To accept contributions from the offshore Entity under the foreign direct investment route and to issue Class B Units and Class C Units to the Offshore Entity.	651.03
