

No.11(1)/2008-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 4th September, 2008

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 26th August, 2008, Finance Minister, Shri P. Chidambaram has approved 16 Proposals of Foreign Direct Investment amounting to Rs. 1826.98 Crore approximately. The proposals relate to Ministries/Departments, namely, Chemical & Petrochemicals, Commerce, Economic Affairs, Industrial Policy & Promotion, Information & Broadcasting, Power, Urban Development, Information Technology, and Telecommunication.

(Prabodh Saxena)

Director (FIPB)

 23093558

E-mail: prabodh.saxena@nic.in

To

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

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NOTICE

Applicants who want to get their approval letters collected personally are requested to send their request **latest by 5.00 P.M. on 5th September, 2008** at FAX No. 23094084, 23092477, 23093558. No further requests will be entertained later and the approval letters would be sent by SPEED POST.

The authorised person for collection of FC approval should carry a photo identity, a proper authority letter, duly signed by the authorised signatory of the applicant/authorized consultant. The authority letter should also contain a specimen signature of the authorized person. Approval letter shall not be handed over to person without the above documents.

(Prabodh Saxena)

Director (FIPB)

 23093558

E-mail: prabodh.saxena@nic.in

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 26.08.2008

Following 16 (Sixteen) cases have been approved.

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

1	M/s Biotor Industries Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make downstream investment.	240.00
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COMMERCE

2	M/s Euchner Industrie Beteiligungen GmbH., Germany	To set up a WOS to carry out the wholesale trade in electronic equipment and accessories. Proposal attracts Press Note 1 of 2005.	1.75
3	M/s Aran Kitchenworld India Pvt. Ltd.	To acquire 49% equity to set up stores for single brand retail trading.	2.45
4	M/s Celio International Belgium	To acquire 50.01% equity for retail trading of products under the single brand.	12.00

ECONOMIC AFFAIRS

5	M/s Marigold International Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make downstream investment.	0.04
6	M/s JRG Securities Ltd., Kerala	Issuance of warrants to be converted into equity shares.	57.59
7	M/s Velley Energy Investment Holdings (Mauritius) Ltd., Mauritius	Induction of FDI by way of transfer of equity shares. The company is engaged in commodity broking.	No Fresh Inflow

INFORMATION & BROADCASTING

8	M/s IBN Lokmat News Pvt. Ltd., New Delhi	To induct foreign investment (direct or indirect) up to 13% of the issued, subscribed and paid up share capital including present indirect foreign holding in the company by reason of foreign investments as well as future foreign holding.	No Fresh Inflow
9	M/s BBCW Channels Pvt. Ltd., Mumbai	To undertake downlinking and distribution of television channels in India.	No Fresh Inflow

POWER

10	M/s Athena Infraprojects Pvt. Ltd., New Delhi	Induction of foreign equity up to 49% in an investing company in infrastructure sector.	220.00
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URBAN DEVELOPMENT

11	M/s Ramky Infrastructure Ltd., Hyderabad	Post facto approval for conversion of operating company into an operating cum holding company to make downstream investment.	400.00
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ECONOMIC AFFAIRS

12	M/s Unistock Pvt. Ltd	(i) To take note of amalgamation, (ii) conversion of operating company into an operating cum holding company, and (iii) swap of shares.	No Fresh Inflow
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INFORMATION & BROADCASTING

13	M/s BBC Worldwide (India) Pvt. Ltd	To make an amendment in the existing approval letter for inclusion of the term "downlinking".	No Fresh Inflow
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ECONOMIC AFFAIRS

14	M/s SG Securities (Singapore) Pte. Ltd., Singapore	To invest in/acquire 35% equity shares to carry on the activities of Custodial Services. Proposal attracts Press Note 1 of 2005.	28.00
15	M/s VLCC Health Care Ltd., Delhi	Conversion of Share Warrants into equity shares and redemption of Preference shares.	84.15

TELECOMMUNICATION

16	M/s Quippo Telecom Infrastructure Ltd.	To increase foreign equity from 65.63% to 82.55% in Telecom Sector.	781.00
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2. The following 10 (Ten) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Universal Biofuels Pvt. Ltd., Hyderabad	(i) To incorporate and make downstream investment in subsidiaries, and (ii) to issue and allot equity shares to eligible Non-Resident Investors through participation in the IPO, and/or in the form of any Pre-IPO Placement and for any preferential issue of equity shares that may be issued by the company at a future date.
2	M/s Krishnapatnam Port Co. Ltd., Hyderabad	Post-facto approval for the FDI already brought in under automatic route, which otherwise requires FIPB approval and to make downstream investments in companies and/ or to establish subsidiaries in future.
3	M/s Tata Investment Corporation Ltd., Mumbai	To issue Zero Coupon Convertible Bonds (ZCCB) with detachable warrants to the equity shareholders of the company, on a rights basis, which

		includes person resident outside India.
4	M/s RISH PTE Ltd., Cock Islands	Post-facto approval for the FDI already brought in under automatic route, which otherwise requires FIPB approval.
5	M/s RISH PTE Ltd., Cock Islands	Post-facto approval for the FDI already brought in under automatic route, which otherwise requires FIPB approval.
6	M/s Inunit U.S. Holdings Inc. USA	To acquire equity share capital through multiple stock market transactions.
7	M/s Ralf Schneider Holding GmbH, Germany	To set up a WOS. Proposal attracts Press Note 1 of 2005.
8	M/s Asia Motorworks Holdings Ltd., Mumbai	Induction of foreign equity by way of subscribing to fully and compulsorily convertible debentures and conversion of operating company into an operating cum holding company.
9	M/s ABN-AMRO Securities (India) Pvt. Ltd.	To enlarge the services by offering value added financial services (non fund based) to their clients (both individual and institutional)
10	M/s Broadband Pacenet (India) Pvt. Ltd., Mumbai	Induction of foreign equity by way of subscribing to or acquisition of shares up to 74% equity of the company.

3. The following one (1) proposal has been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Elken International (I) Pvt. Ltd.	To undertake cash and carry wholesale trading for the activities for which approval for test marketing was already obtained

4. The proposal of M/s Best Auto Ltd., New Delhi has been advised to access auto route.

5. The proposals of M/s Aditya Birla Telecom Ltd., and M/s Daiichi Sankyo Company Ltd., Japan have been recommended for the consideration of CCEA, as the investment involved in the proposal is above Rs. 600.00 Crore.