

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 27<sup>th</sup> April, 2009

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 20<sup>th</sup> April, 2009, Government has approved 22 Proposals of Foreign Direct Investment amounting to Rs. 541.25 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.

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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 20.04.2009**

Following 22 (Two) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
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**ECONOMIC AFFAIRS**

1	M/s Anant Raj Industries Ltd, New Delhi	Ex-post facto approval for issuance of warrants converted into equity shares.	90.24
2	M/s Gati Ltd, Secunderabad	Ex-post facto approval for allotment/ conversion of convertible warrants into equity shares.	22.74
3	M/s Yash Technologies Inc. USA	Transfer of shares from erstwhile OCB to Foreign Investor.	No Fresh Inflow
4	M/s Fortis Healthcare Ltd, New Delhi	Issue and allotment of Warrants convertible into equity shares.	13.49
5	M/s Bronx Process Engineering (P) Ltd, Gurgaon	Post facto approval for issuance of partly paid up share capital.	0.14
6	M/s Electrosteel Castings Ltd, Kolkata	Post facto approval for issuance of convertible warrants.	157.47

**HOME AFFAIRS**

7	M/s Xcel Telecom Pvt Ltd.	Transfer of shares from NR to NR to carry out the activities in the Telecom Sector.	No Fresh Inflow
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**INDUSTRIAL POLICY & PROMOTION**

8	M/s Hi Build Coatings Pvt Ltd.	To make amendment in the FC approval.	No Fresh Inflow
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**INFORMATION & BROADCASTING**

9	M/s Walt Disney Co (I) Pvt Ltd.	To undertake the additional activities, viz., (i) business of home entertainment, and (ii) business of printing and publishing.	No Fresh Inflow
10	M/s South Asia FM Ltd.	To increase the foreign direct equity participation by way of subscribing to fresh equity shares or by way of purchase of existing equity shares or by a combination of both. The Company is engaged in the FM radio broadcasting services.	Not indicated

**INFORMATION & TECHNOLOGY**

11	M/s Webex Communications India Pvt Ltd.	To issue shares against the credit balance due towards the company by the foreign collaborator.	No Fresh Inflow
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**TELECOMMUNICATION**

12	M/s Premier Chemco Pvt Ltd.	Transfer of shares from Resident to Non-resident in Telecom Sector.	Not indicated
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**TOURISM**

13	M/s Four Seasons Hotels Ltd.	To make amendment in the FC approval.	No Fresh Inflow
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**COMMERCE**

14	M/s Comecer S.P.A. Italy	To set up a WOS for undertaking the activities of trading of items sourced from small sector and Test marketing.	18.00
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**DEFENCE PRODUCTION**

15	M/s MEL Systems and Services Ltd., Chennai	To engage in the manufacture of defence related activities.	No Fresh Inflow
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**ECONOMIC AFFAIRS**

16	M/s Akar Info-Media Pvt. Ltd., Ahmedabad	Induction of foreign equity by issuing and allotting equity shares to carry out the activity of publishing of technical magazines.	0.66
17	M/s DSP Technology India Pvt. Ltd., Bangalore	Transfer of shares by way of share swap.	No Fresh Inflow

**INFORMATION & BROADCASTING**

18	M/s Noida Softwares Technology Ltd.	Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow
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**TELECOMMUNICATION**

19	M/s Tikona Digital Networks Pvt. Ltd., Mumbai	Induction of foreign investment by issuing CCDs and equity shares to undertake developing, establishing and operating infrastructure as a Category-A Internet Service Provider.	237.26
20	M/s Chorus Call Conferencing Services India Pvt Ltd.	To increase the FDI from existing 51% to 74% of the paid up capital of the company in telecom sector.	1.00

## **COMMERCE**

21	M/s Nokia Corporation	To set up a JV with 51% participation by way of equity shares/ compulsorily convertible debentures/ compulsorily convertible preference shares for retail trading of products under the single brand.	0.25
22	M/s Yamaha Motor India Sales Pvt. Ltd.	Transfer of business operations to a company engaged in the business of manufacture, sale, import & exports of motorcycles, bi-wheelers and parts thereof.	No Fresh Inflow

### **2. The following 6 (Six) proposals have been deferred:**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>
1	M/s Ortus Infratel and Holdings Pvt. Ltd., New Delhi	Induction of FDI in the companies engaged in telecom infrastructure providers (Category-I) and conversion of operating company into operating cum holding company to make downstream investments.
2	M/s Information Tech Park, Bangalore	Buy-back of built up space constructed by the company itself under the Industrial Park Policy and leasing out the same to clients.
3	M/s Quippo Telecom Infrastructure Ltd.(QTIL)	Conversion of operating company into operating cum holding company to make downstream investments and demerger of passive telecom infrastructure business approved by the High Court of Andhra Pradesh.
4	M/s HP India Holdings Ltd, Mauritius	To set up a JV company to undertake developing, owning and operating hotels in various cities and markets in India. The proposal attracts Press Note 1 of 2005.
5	M/s United Breweries (Holdings) Limited, Bangalore	Ex-post facto approval for (i) issue of fully convertible equity warrants, (ii) for allotment of fully paid up equity shares on conversion of convertible equity warrants, and (iii) for acting an operating cum investing company for making downstream investment.
6	M/s World Space (I) Pvt. Ltd.	To provide/undertake the activities of web based services.

### **3. The following 2 (Two) proposal has been rejected:**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>
1	M/s Indium IV (Mauritius) Holdings Ltd, Mauritius	To make investment in the units of Fund.
2	M/s Al Khaleej Sugar International Ltd.	To review and amend of the clauses of the FC approval.

4. **The following 2 (Two) proposals have 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 Sandur Power Company Ltd, Bangalore	Ex-post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow
2	M/s Cobol Technologies Pvt Ltd	Conversion of operating company into an operating cum holding company and issue of Zero Coupon Fully convertible Debentures.	150.35 (30,050,000 USD)

5. **The following 01 (One) proposal has been recommended for transfer of the case to DIPP(PAB):**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Hilton International Company	To make amendment in the FC approval.	No Fresh Inflow

6. **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 Barclays Investments & Loans (India) Ltd	Additional items being undertaken.	No Fresh Inflow

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