

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 23, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on September 11, 2009, Government has approved 13 Proposals of Foreign Direct Investment amounting to Rs. 393.62 Crore approximately.

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To

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

Copy to:

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2. NIC (DEA)
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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on September 11, 2009

Following 13 (Thirteen) 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 Kludirak India Pvt. Ltd., Mumbai	To set up a JV company to undertake wholesale cash & carry trading. The proposal attracts Press Note 1 of 2005.	1.89
2	M/s L.Occitane Singapore Pte Ltd.	To acquire 51% equity of the Indian company to carry out the single brand retail trading.	Not indicated

ECONOMIC AFFAIRS

3	M/s Ramboll Singapore Pte Ltd., Singapore	Post facto approval for foreign equity participation in respect of fully paid up equity shares by virtue of its acquisition in 2008 to undertake Tower Engineering and tower related services. The proposal attracts Press Note 1 of 2005.	3.00
4	M/s InfxQ Knowledge Services Pvt. Ltd., Bangalore	Issue of equity shares against the money received as advance towards export of services.	1.08

INFORMATION & BROADCASTING

5	M/s S & S Media (India) Enterprises Pvt. Ltd., Bangalore	To induct foreign equity participation upto 100% to publish Specialty Magazines.	0.30
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SHIPPING

6	M/s TM International Logistics Ltd., Kolkata	To issue shares against consideration other than cash.	40.00
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ECONOMIC AFFAIRS

7	M/s General Motors Acceptance Corporation	To waive off the condition of minimum capitalization norms.	No Fresh Inflow
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INDUSTRIAL POLICY & PROMOTION

8	M/s Strata Geosystems (I) Pvt Ltd.	To (i) regularise foreign inward remittances as well as allotment of shares, (ii) further compounding by RBI to be waived off, and (iii) to allow them to raise the FDI participation up to Rs. 5 .00 Crore, without change in approved percentage.	No Fresh Inflow
9	M/s Sterlite Technologies Ltd.	To issue and allot warrants on preferential basis.	103.95

INFORMATION & BROADCASTING

10	M/s Dish TV India Ltd.	To make an amendment in FC approval letter.	243.40
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TELECOMMUNICATIONS

11	M/s Sistema Shyam Teleservices Ltd.	Ex-Post-facto approval for conversion of operating company into operating cum holding company and making downstream investments.	No Fresh Inflow
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DEFENCE PRODUCTION

12	M/s Taneja Aerospace and Aviation Ltd., Tamil Nadu	To regularize the FII investment in the Defence Sector.	No Fresh Inflow
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TELECOMMUNICATIONS

13	M/s Devas Multimedia Pvt. Ltd.,	To induct fresh foreign equity participation with the induction of a new foreign collaborator.	Not Indicated
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2. The following 8 (Eight) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Supreme Infrastructure India Limited, Mumbai	To issue fully convertible equity warrants directly to Foreign Institutional Investor.
2	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.
3	M/s Rama Cylinders Pvt. Ltd.	To make an amendment in the FC approval.
4	M/s Sun Trechnics Energy Systems Pvt Ltd.	To issue shares against Trade payable.
5	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.
6	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.
7	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).
8	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.

3. **The following 2 (Two) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s LGT Venture Philanthropy Foundation, Zurich	Relaxation in fulfillment of the condition of minimum capitalization norms.
2	M/s ICICI Investment Management Company Ltd., Mumbai	To make investment by a Foreign Fund Company into an Indian Fund Company.

4. **The following 01 (One) proposal has been noted:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Caparo Engineering India Pvt Ltd.	Ex-post-facto approval for conversion of an operating company into operating cum holding company for making downstream investment.	No Fresh Inflow

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