

Quippo Telecom among 17 FDI plans cleared

Our Bureau

New Delhi, Sept 4

The Government on Thursday cleared 17 FDI proposals, amounting to Rs 1844.32 crore, including a proposal by Quippo Telecom Infrastructure, involving an increase in foreign equity to 82.55 per cent from 65.63 per cent.

The proposal of Quippo Telecom entails an FDI inflow of Rs 781 crore, an official statement said here. The Government has also approved a proposal by VLCC Health Care, involving conversion of share warrants into equity shares and redemption of preference shares envisaging an FDI inflow of Rs 84.15 crore.

An official statement issued here said that the proposals of Aditya Birla Telecom Ltd and Daiichi Sankyo Company have been recommended for the consideration of the CCEA, as the investment involved in the proposal was above Rs 600 crore.

Some of the major FDI proposals that were cleared today include Athena Infraproject's proposal to induct foreign equity up to 49 per cent worth Rs 220 crore; and another one by the Hyderabad-based Ramky Infrastructure for post-facto approval for conversion of operating company into an operating cum holding company to make downstream investment (Rs 400 crore).

Other major proposals cleared include Biotor Industries (Rs 240 crore), JRG Securities (Rs 57.59 crore) and Broadband Pacenet India (Rs 17.33 crore). The Government deferred a decision on nine proposal including the application by Tata Investment Corporation to issue zero coupon convertible bonds with detachable warrants to the equity shareholders of the company, on a rights basis; and another proposal by ABN-AMRO Securities India to enlarge the services by offering value added financial services (non-fund based) to their clients.