


F. No. 11(1)/2010-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 March 29, 2010

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on March 15, 2010, Government has approved 23 Proposals of Foreign Direct Investment amounting to Rs. 2325.21 Crore approximately.

Sd/-
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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 15.03.2010

Following 23 (Twenty three) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
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CIVIL AVIATION

1	M/s Air India SATS Airport Services, Bangalore	To issue shares against other than cash consideration	No fresh inflow
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CONSUMER AFFAIRS

2	M/s Intel Capital (Mauritius) Limited, Mauritius	To acquire equity shares in Multi Commodity Exchange of India Limited in one or more tranches.	0.66
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CORPORATE AFFAIRS

3	M/s Bharat Forge Limited, Pune	To issue warrants.	576.00
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ECONOMIC AFFAIRS

4	M/s Valuable Destination Private Limited, Mumbai	Ex-post facto approval for issue of partly paid equity shares to undertake infrastructure and construction and development of Real Estate Projects and construction and maintenance of buildings.	110.00
5	M/s Sabre Helmets Pvt. Ltd., Mumbai	To issue/allot fully paid equity shares to undertake the business of manufacturing, marketing and sale of helmets in India. The Proposal attracts Press Note 1 of 2005.	0.98

FINANCIAL SERVICES

6	M/s Parpl Holdings (Mauritius) Limited, Mauritius	To purchase equity shares of a company engaged in the business of Assets Reconstruction.	32.7
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HEAVY INDUSTRY

7	M/s Sangsin Brake, Korea	To set up a WoS to carry on the manufacturing of internal combustion piston engine and other parts/ accessories for motor vehicle. The proposal attracts Press Note 1 of 2005.	1.00
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INFORMATION TECHNOLOGY

8	M/s Sutherland Global Services (P) Ltd., Chennai	Downstream investments by locally generated funds/internal accruals	Nil
9	M/s Virtify Technologies Pvt. Ltd., Hyderabad	Sale/transfer of beneficial equity interest held on non-repatriable basis by NR to NR to be held by them on	No Fresh Inflow

		repatriable basis.	
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POWER

10	M/s East Coast Energy Pvt. Ltd., Hyderabad	Ex-post facto approval for issue of partly paid shares.	5.51
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REVENUE

11	M/s Eagle Mining Products Pvt. Ltd., Delhi	Ex-post-facto approval for issue of equity shares against the value of import of Machinery.	Nil
12	M/s Rubcon Mining Accessories Private Limited, Delhi	Ex-post-facto approval for issue of equity shares against import of second hand machinery.	No Fresh Inflow

STEEL

13	M/s Toyota Tsusho Corporation, Japan	To acquire equity shares from non-resident company. The company is engaged in the business of Steel processing. The proposal attracts Press note 1 of 2005.	No Fresh Inflow
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COMMERCE

14	M/s Nokia Corporation	To amend the FC approval letter.	Nil
15	M/s Fabindia Overseas Pvt. Ltd.	To amend the shareholding pattern.	Nil

ECONOMIC AFFAIRS

16	M/s Bengal Aerotropolis Projects Limited	To amend the FC approval.	Nil
17	M/s Almondz Global Securities Limited	To issue warrants.	9.30

INDUSTRIAL POLICY & PROMOTION

18	M/s Siemens Limited	Ex-post facto approval for making downstream investment through internal accrual.	Nil
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INFORMATION & BROADCASTING

19	M/s What's On India Media Pvt Ltd.	To issue and allot preference shares to carry out the business of up-linking a non-news and current affairs TV channel.	5.57
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INDUSTRIAL POLICY & PROMOTION

20	M/s Tikona Digital Network Pvt. Ltd.	To enhance the FDI to 74% by issue of Compulsorily Convertible Debentures (CCDs) and equity shares to existing foreign investors and new foreign investors.	1142.21
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INFORMATION & TECHNOLOGY

21	M/s Savvis Communications International, Inc, USA	Induction of foreign equity in an investing company.	0.01
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TELECOMMUNICATIONS

22	M/s Aster Infrastructure Pvt. Ltd.	Transfer of shares from Resident to Non-Resident in a company engaged in the Telecom infrastructure sector.	65.00
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REVENUE

23	M/s Opto Circuits (India) Limited	To issue Convertible Warrants.	376.27
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2. The following 8 (Eight) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	Mr. Samir V. Mehta, Mumbai	To set up a Limited Liability Partnership (LLP) in India in conjunction with non-resident partners.
2	M/s Valuable Media Limited, Mumbai	Ex-post-facto approval for issuance of partly-paid equity shares.
3	M/s S Tel Private Limited, Gurgaon	To issue/allot fully paid-up fresh equity shares to undertake the business of providing telecommunications services in India.
4	M/s Glencore Grain India Pvt. Limited	To make an amendment in the FC approval.
5	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
6	M/s Etisalat DB Telecom Private Limited, Mumbai	Transfer of shares from Resident to Non-Resident of a company engaged in the Telecom Sector.
7	M/s Essar Capital Holdings (India) Ltd., Mumbai	Acquisition of equity shares by way of subscription to new equity shares and/or purchase of existing equity shares in an investing company engaged in the telecom sector.
8	M/s Telcordia Technologies Inc. USA	To review the proposal on the request of MHA.

3. **The following 6 (Six) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Valuable Ag-Bio Private Limited, Mumbai	Ex-post facto approval for issue of partly paid equity shares to undertake floriculture and horticulture including tree nurseries.
2	M/s Independent Technology Systems (India) Pvt. Ltd., Mumbai	To issue shares against other than cash consideration.
3	M/s Issar Pharmaceuticals Pvt Ltd	To issue shares against expenses incurred on purchase of land and wiping of overdraft.
4	M/s Jacaranda Development Ltd., Mauritius	To set up a WoS to carryout the activity of growing, cultivation and harvesting bananas under controlled conditions and packaging of the fruit and sale thereof.
5	M/s Visa Infrastructure Ltd., Kolkata	To issue shares for consideration other than cash.
6	M/s Forum Ventures Pvt. Ltd.	Payment of money to the foreign investors on buying back shares held by the foreign investors.

4. **The following 02 (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 Maa Television Network Ltd.	To regularise the 20% existing shareholding (18.60% direct and 1.31% indirect NRI holding) (Through change of status of the resident investors.)	Nil
2	M/s QAI India Limited, Delhi	Ex-post facto approval for issuance of warrants.	4.29

5. **The following 01 (One) proposal has been withdrawn by the applicant:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Star India Holding BV	Star India Holdings BV and/or its affiliates acquiring upto 49% shareholding stake in TS Investments Ltd by subscribing to equity shares of TS Investments Ltd from time to time. TS Investments Ltd acquiring shares of Tata Sky Ltd through purchase of shares/issuance of shares.	324.59

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