

F. No. 11(1)/2010-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)  
\* \* \* \* \*

North Block, New Delhi – 110 001  
Dated the October 7, 2010

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on October 1, 2010, Government has approved 6 Proposals of Foreign Direct Investment amounting to ₹. 5.46 Crore approximately.

Sd/-  
(**Vijay Singh Chauhan**)  
Director (FIPB)  
 23094045  
E-mail: [chauhan@nic.in](mailto:chauhan@nic.in)

To

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

Copy to:

1. PPS to JS(I&I)
2. Facilitation Counter
3. DIPP (FDI – Data Unit)

**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 01.10.2010**

Following 06 (Six) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
---------	-----------------------	-----------------------------	---------------------------------

**INDUSTRIAL POLICY & PROMOTION**

1.	M/s Praxair India Pvt. Ltd.	To issue shares for consideration other than inward remittance.	No Inflow
2.	M/s Newedge Broker India Pvt. Ltd.	Dilution of the foreign equity participation by way of introduction of an Indian resident joint venture partner.	No Inflow

**INFORMATION & BROADCASTING**

3.	M/s What's On India Media Pvt. Ltd.	Induction of foreign equity to undertake the activity of TV channel for up-linking a non-news and current affairs TV channel.	2.24
4.	M/s Hay House Publishers Pvt. Ltd.	Ex-post facto approval for increasing the foreign equity participation in a company engaged in the printing of foreign books and its distribution in India.	3.21
5.	M/s Zee Entertainment Enterprises Ltd	Transfer of shares by way of share swap.	Nil

**TELECOMMUNICATIONS**

6.	M/s Asergis Telecom Services Pvt Ltd., Bangalore	Transfer of equity shares to non resident to undertake the activities of Voice Mail/Audio text.	0.01
----	--	---	------

2. The following 07 (Seven) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1.	M/s Falcon Tyres Ltd., Karnataka	Induction of foreign equity by Overseas Corporate Body to carryout the activity of manufacturing.
2.	M/s Jet Airways India Ltd.	Equity investment through the Qualified Institutions Placement (QIP) route.
3.	M/s GMR Airports Holding Limited, Bangalore	Induction of foreign equity in an investing company.
4.	M/s Pran Beverages (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.
5.	M/s Southern CNG Automobiles India Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.

6.	M/s Telecordia Technologies Inc. USA	Review of cancellation of Original FC approval.
7.	M/s Flagship Infrastructure Pvt. Ltd., Mumbai	Ex-post-facto approval for issuance of warrants.

3. **The following 05 (Five) proposals have been rejected:**

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 Shriram Capital Limited, Chennai	Induction of foreign equity in an investing company.
3.	M/s CNI Enterprise (India) Pvt. Ltd.	To make an amendment in the extant FC approval.
4.	M/s Quantum Solutions International Pte Limited	To make an amendment in the FC approval and expand activities to courier service.
5.	M/s Dudheshwar Nath Steel Pvt. Ltd.	To issue and allot equity shares against the advance money towards exports to carry out the business of manufacturing MS steel ingots.

\* \* \* \* \*