


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 November 18, 2010

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on November 3, 2010, Government has approved 13 Proposals of Foreign Direct Investment amounting to ₹ 1710.63 Crore approximately.

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

To

The Additional Director General (M&C)  
(Shri D.S. Malik)  
Ministry of Finance

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**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 03.11.2010**

Following 13 (Thirteen) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI inflows (₹ in crore)
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**ECONOMIC AFFAIRS**

1	M/s Indopark Holdings Ltd., Mauritius	To subscribe to equity shares in infrastructure companies in Securities Markets.	4.5
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**HEALTH**

2	M/s Alaguraj Rajendramani, Tamil Nadu, M/s Torunskie Zaklady Materialow, Opatrunkowych S.A, Poland	To set up a JV company in Karnataka to undertake wholesale trading/cash and carry basis in India of health care, hygienic, medical and other related branded products.. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI policy.	0.63
3	M/s Alaguraj Rajendramani, Tamil Nadu, M/s Torunskie Zaklady Materialow, Opatrunkowych S.A, Poland	To set up a JV company in Kerala to undertake wholesale trading/cash and carry basis in India of health care, hygienic, medical and other related branded products.. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI policy.	0.63

**FINANCIAL SERVICES**

4	M/s Astro Project Holdings Limited, Mauritius	To subscribe to the units of a fund to make investment in portfolio companies operating across various sectors.	0.22
5	M/s Eagle Asia Holding Ltd., Mauritius	To subscribe to the units of a fund to make investment in portfolio companies operating across various sectors.	0.00005

**STEEL**

6	M/s Metal One Corporation, Japan	To establish a new Joint Venture company for processing and supply of steel products to cater to the captive requirements. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI policy.	38.76
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**ECONOMIC AFFAIRS**

7	M/s Gullco International India Pvt Ltd	To make an amendment in the FC approval to bring in additional funds.	0.49
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## **TELECOMMUNICATIONS**

8	M/s Sterlite Technologies Ltd	To make an amendment in the FC approval to enter new areas of activities.	Nil
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## **CIVIL AVIATION**

9	M/s GMR Airports Holding Limited, Bangalore	Induction of foreign equity in an investing company.	960.00
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## **ECONOMIC AFFAIRS**

10	M/s Falcon Tyres Ltd., Karnataka	Induction of foreign equity by an erstwhile Overseas Corporate Body to carryout the activity of manufacturing.	705.40
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## **INFORMATION & BROADCASTING**

11	M/s SIDOFI Communications Investments Ltd.	Transfer of shares from NR to NR to carry out the business of broadcasting non-news and current affairs television channels.	Nil
12	M/s SIDOFI Communications Investments Ltd.	Transfer of shares from NR to NR to carry on in India all or any of the business of operators, providers, installers, etc. in telecom services.	Nil

## **TELECOMMUNICATIONS**

13	M/s Telecordia Technologies Inc. USA	Review of cancellation of Original FC approval, subject to additional security condition.	Nil
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### **2. The following 16 (Sixteen) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Catvision Products Limited, Delhi	To issue and allot convertible warrants to carry out the business of manufacturing of CATV equipment.
2	M/s Jubilant Aeronautics Pvt. Ltd. (JAPL), Delhi	Induction of foreign equity to carry out the manufacturing of different types of Unmanned Aerial Systems (UAS) and accessories.
3	M/s Associated Broadcasting Co. Pvt. Ltd., Hyderabad	In pursuance of the merger proposal to issue and allot compulsory convertible preference shares on the date of completion of the merger. The company is engaged in the TV Channel Broadcasting.
4	M/s Elbee Express Pvt. Ltd.	To increase foreign equity participation to carry out the business of providing courier and logistics activities.
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 Pran Beverages (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a company from Bangladesh.

7	M/s Checkmate Services Pvt. Ltd., Gujarat	Induction of foreign equity in a company engaged in private security services.
8	M/s Wireless Business Services Pvt. Ltd., Mumbai	Induction of foreign equity to carry out the business of internet and broadband services.
9	M/s Metrix Ventures Pvt. Ltd., Kolkata	Induction of foreign equity to undertake activity of infrastructure provider category –I.
10	M/s Wireless Broadband Business Services (Haryana) Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of internet and broadband services.
11	M/s Wireless Broadband Business Services (Delhi) Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of internet and broadband services.
12	M/s Wireless Broadband Business Services (Kerala) Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of internet and broadband services.
13	M/s Alan Dick & Company (India) Pvt. Ltd., Thane	To undertake the additional activity relating to infrastructure provider (IP Category I).
14	M/s Flagship Infrastructure Pvt. Ltd., Mumbai	Ex-post-facto approval for issuance of warrants.
15	M/s DLF Limitless Developers Pvt. Ltd., Delhi	Transfer of shares from NR to Resident prior to expiry of 3 years from completion of minimum capitalization norms of the company.
16	M/s Reliance Broadcast Network Ltd., Mumbai	Induction of foreign investment by FIIs, NRIs by way of fresh allotment of shares by private placement or otherwise and/or investments through Stock Exchanges by way of portfolio investments, upto the limit of 20% of the total paid up capital of the company. The company is engaged in FM Radio Broadcasting.

3. **The following 4 (Four) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Fischer Measurement Technologies (India) Pvt. Ltd., Maharashtra	To issue shares for consideration other than inward remittances.
2	M/s Duke Corporate Education India Pvt. Ltd., Ahmedabad	To issue shares for consideration other than inward remittances.
3	M/s Everstyle Hotel Supplies India Private Limited, Delhi	To issue shares for consideration other than inward remittances.
4	M/s Jet Airways India Ltd.	Equity investment through the Qualified Institutions Placement (QIP) route.

6. The following 1 (One) proposal has been recommended for the consideration of CCEA, as the investment involved in the proposal is above ₹ 1200 crore:

Sl. No	Name of the applicant	Particulars of the proposal	FDI inflows (₹ in Crore)
1	M/s AES India Holdings (Mauritius), Mauritius	To subscribe upto 100% in the paid up equity share capital of the new power company to be formed for setting up a coal based thermal power plant in Bihar. The proposal attracts para 4.2.2.2 of Circular 2 of 2010 of the Consolidated FDI policy.	2389.37

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