


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 April 23, 2010

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on April 9, 2010, Government has approved 18 Proposals of Foreign Direct Investment amounting to Rs. 344.33 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 09.04.2010**

**Following 18 (Eighteen) proposals have been approved.**

<b>Sl. No.</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>	<b>FDI/NRI inflows (Rs. In Crore)</b>
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**AGRICULTURE & COOPERATION**

1	M/s NSL Seeds Pvt. Ltd., Hyderabad	Waiver of the condition.	No Fresh Inflow
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**CHEMICAL & PETROCHEMICALS**

2	M/s Firmenich Trading Corporation, Switzerland	(i) to set up a scratch-compounding perfumery unit for manufacture of perfumery products and fragrances. (ii) enter into a sub-contracting and/or license agreement where the technical assistance agreement, if applicable, shall provide for the payments of agreed royalty. The proposal attracts Press Note 1 of 2005.	No Fresh Inflow
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**COMMERCE**

3	M/s ABE Abraham, Chennai	Induction of foreign investment to undertake import, export and wholesale trading of Water Treatment & Fluid Handling Equipment and Accessories. The Proposal attracts Press Note 1 of 2005.	0.09
4	M/s Early Learning Centre Ltd	To subscribe in an Indian company to engage in 'Single Brand' retail trade. To grant a franchise/ licence to use brand and sub-brand to the Indian company pursuant to franchising arrangement.	4.75
5	M/s Verve Hearing Systems	To set up a joint venture to undertake the business of setting up a facility to customize, assemble and programme hearing aids and to set up stores to sell the final products to the end customers under single brand in India.	0.11

**ECONOMIC AFFAIRS**

6	M/s Williamson Maknam Ltd., Jersey	Transfer of shares from NR to NR. The Indian company is engaged in the NBFC sector. The proposal attracts Press Note 1 of 2005.	No Fresh Inflow
7	M/s Matrix Holdings Limited, Dubai, UAE	Induction of foreign investment in the investing company.	1.5
8	M/s PCRD Services Pte. Ltd., Singapore	Induction of foreign equity in a JV Investing company.	23.97

**HEALTH**

9	M/s Abbott Capital India Limited, England	Acquisition of shares of the Indian company under an open offer (from resident and non-resident shareholders, including FIIs, NRIs and OCBs). The proposal attracts Press Note 1 of 2005.	308.51
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**INFORMATION & BROADCASTING**

10	M/s South Asian Regional Investments Singapore, Pte. Ltd., Singapore	To set up a WoS to undertake down-linking activity. The proposal also attracts Press Note 1 of 2005.	2.5
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**INFORMATION & TECHNOLOGY**

11	M/s Magnaquest Technologies Pvt. Ltd., Hyderabad	Issue of shares by way of share swap.	Nil
12	M/s Stylus Systems Pvt. Ltd., Bangalore	Ex-post-facto approval for issue of equity shares NR as "sweat equity" in lieu of services rendered by her to the company in India.	No fresh inflow
13	M/s NetEnrich Technologies Pvt Ltd.	Ex-post facto approval for issue of partly paid shares.	Nil

**SHIPPING**

14	M/s Ennore Automotive Logistics Limited, Chennai	Induction of foreign investment to carry out the business of investing company.	2.20
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**INFORMATION & BROADCASTING**

15	M/s Star India Limited	Transfer of shares as per the scheme of amalgamation.	Nil
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**REVENUE**

16	M/s Indium IV (Mauritius) Holdings	To make an amendment in the FC approval.	Nil
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**PETROLEUM & NATURAL GAS**

17	M/s Bharat Oman Refineries Ltd.	To amend the FC approval.	Nil
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**CONSUMER AFFAIRS**

18	M/s IGSB-Stan I LLC, USA	To acquire equity shares in Multi Commodity Exchange of India Limited.	0.70
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2. **The following 17 (Seventeen) proposals have been deferred:**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>
1	M/s Gremach Infrastructure Equipments & Projects Ltd., Mumbai	Ex-post-facto approval for issue of warrants.
2	M/s Hindustan Media Ventures Limited, Patna	Induction of foreign investment from non-residents including FIIs, FVCI and VCF and multilateral and bilateral development financial institutions and other eligible foreign investors including pursuant to a private placement, IPO of equity shares of the Company and/or transfer of equity shares or other securities convertible into equity shares.
3	M/s Nimbus Communications Ltd, Mumbai.	To make an amendment in the FC approval.
4	M/s Transcend Infrastructure Limited	Acquisition of 100% equity to undertake the business of building towers, acquiring towers for securing management rights of towers for the purpose of leasing or licensing the shared use of these towers to communication and broadcasting.
5	M/s Mid Day Multimedia Limited	To make an amendment in the FC approval.
6	M/s Star India Holding BV	To acquire up to 49% share holding stake in TS Investment Ltd., who in turn will acquire shares of Tata Sky Ltd.
7	M/s DLF Hilton Hotels Limited	To make an amendment in the FC approval.
8	M/s Glencore Grain India Pvt. Limited	To make an amendment in the FC approval.
9	M/s Valuable Media Limited, Mumbai	Ex-post-facto approval for issuance of partly-paid equity shares.
10	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
11	M/s Arkadin SAS, France	Acquisition of equity stake up to 60% in the paid up share capital of a company engaged in the telecom sector.
12	M/s Etisalat DB Telecom Private Limited, Mumbai	Transfer of shares from Resident to Non-Resident of a company engaged in the Telecom Sector.
13	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.

14	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.
15	M/s Telcordia Technologies Inc. USA	To review the proposal on the request of MHA.
16	M/s Jaipur IPL Cricket Pvt Ltd.	To induct 100% foreign equity by way of issue of shares for consideration other than cash.
17	M/s Morgan Stainley Mauritius Company Ltd.	To make an amendment in the FC approval.

**3. The following 4 (Four) proposal has been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Seonghwa Construction India Pvt. Ltd., Mumbai	To issue equity shares in lieu of value of machinery received.
2	M/s Safron Realty Pvt. Ltd., Bangalore	Ex-post-facto approval for induction of FDI in the business of real estate development.
3	M/s Bricks Securities Limited	To make investment in non-cumulative non-convertible redeemable preference shares as downstream investment from its internal accruals. Buy back of equity shares.
4	M/s Safran Aerospace India Pvt. Limited	To make an amendment in the FC approval.

**4. In the following 1 (One) proposal, FIPB recommended that no action is called for.**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s NAS Aviation Services India Pvt. Ltd.	Denial of security clearance by MHA.

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