

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 January 27, 2010

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on January 18, 2010, Government has approved 14 Proposals of Foreign Direct Investment amounting to Rs. 732.57 Crore approximately.

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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 18.01.2010

Following 14 (Fourteen) 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 Celebi Hava Servisi A.S, Turkey	To acquire 74% equity shares of a company engaged in Ground Handling Services. The proposal attracts Press Note 1 of 2005.	0.0074
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CONSUMER AFFAIRS

2	M/s Aginyx Enterprises Ltd., Cyprus	Acquisition of equity shares, from NR to NR, of Multi Commodity Exchange of India Limited engaged in the business of future trading in commodities.	No Fresh Inflow
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DEFENCE PRODUCTION

3	M/s Safran Aerospace India Pvt. Ltd., Bangalore	To undertake additional activity of development of software and other allied IT enabled services such as engineering and designing in the defence sector and export to various international customers.	No Fresh Inflow
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ECONOMIC AFFAIRS

4	M/s Isolux Corsan Concessions Cyprus Limited, Cyprus	To set up a WOS in India as an 'Investing Company' for downstream investment in another Indian company mainly to invest in the development of infrastructure projects in India.	2.00
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INDUSTRIAL POLICY & PROMOTION

5	M/s Macquarie India Infrastructure Management Holdings Pte. Ltd., Singapore	To make investment in the units of Fund.	0.0045
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TELECOMMUNICATION

6	M/s Unitech Wireless (Tamilnadu) Pvt. Ltd., Delhi	To act as an operating cum investing company by holding 100% shares to undertake National/International Long Distance Services	No Fresh Inflow
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AGRICULTURE & COOPERATION

7	M/s K.S. Oils Ltd.	Ex-post facto approval for issue of warrants. The company is engaged in the manufacturing of hydrogenated oils, vanaspati ghee, vegetable oils and fats, Power generation-wind mills	Nil
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ECONOMIC AFFAIRS

8	M/s Standard Chartered Bank	To increase FDI from 74.9% to 100% in the company engaged in equity broking investment banking, portfolio management. The proposal attracts Press Note 1 of 2005.	205.95
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FINANCIAL SERVICES

9	M/s Asset Reconstruction Company (India) Ltd (Arcil)	To increase FDI from 14.66% to 16.01% in a company engaged in the Asset Reconstruction activities.	272.86
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INDUSTRIAL POLICY & PROMOTION

10	M/s NDTV Imagine Ltd.	Transfer of 100% equity from NR to NR to carry out up-linking/broadcasting of non-news and non-current affairs television channels.	Not indicated
11	M/s NDTV Lifestyle Ltd.	Addition of foreign collaborator and issue of fresh equity to carry out up-linking/broadcasting of non-news and non-current affairs television channels.	251.75

INFORMATION & BROADCASTING

12	M/s Sahara One Media and Entertainment Ltd.	To delete one of the condition of the FC approval.	Nil
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POWER

13	M/s Wartsila India Ltd.	To make downstream investment from internal accruals in a project company.	Nil
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ECONOMIC AFFAIRS

14	M/s Kirkstone India Pvt. Ltd., Delhi	To issue shares against the pre-incorporation expenses.	No Fresh Inflow
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2. The following 10 (Ten) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Putzmeister Concrete Pumps GmbH, Germany	Ex-post facto approval for setting up of WOS to undertake manufacturing, marketing and sale of concrete pumps, other related products and rendering related after- sales services. The proposal attracts Press Note 1 of 2005.
2	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.
3	M/s Etisalat DB Telecom Private Limited, Mumbai	Transfer of shares from Resident to Non-Resident of a company engaged in the Telecom Sector.
4	M/s Shree Ram Urban Infrastructure Limited, Mumbai	To issue and allot warrants on preferential basis to the identified foreign investors to carry out Infrastructure, development of land and construction of buildings.
5	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.
6	M/s Walt Disney Company (I) Pvt. Ltd.	To undertake additional activity of printing and publication of a speciality magazine.
7	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
8	M/s Visa Infrastructure Ltd., Kolkata	To issue shares for consideration other than cash.
9	M/s Bharat Oman Refineries Ltd. (BORL)	To amend the FC approval.
10	M/s Telcordia Technologies Inc. USA	To review the proposal on the request of MHA.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Ascendas IT Park (Pune) Pvt. Ltd., Pune	Ex-post facto approval for issue of partly paid equity shares to undertake the development of Special Economic Zone.
2	M/s Geomysore Services (India) Pvt. Ltd.	Ex-post facto approval for issue of partly paid convertible options.
3	M/s Telstra Telecommunications Pvt. Ltd., Mumbai	To issue fresh equity shares for increasing FDI from 49% to 74% in a company engaged in the telecom services.
4	M/s Global Holding Corporation Pvt. Ltd.	To amend the FC approval.

4. The following 2 (Two) proposals have been withdrawn by the applicant.

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Unitech Limited, Gurgaon	waiver of the lock in requirement under clause b(ii) of press note 2 of 2005 (series).	2400.00
2	M/s Mercer Inc. New York	To set up a JV company in the insurance sector. The proposal attracts PN 1 of 2005.	Not indicated

5. The following 01 (One) proposal has been recommended for the consideration of CCEA, as the investment involved in the proposals is above Rs. 600.00 Crore.

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s India Infrastructure Development Fund Ltd., Mauritius, Mauritius	To issue units to FUND.	2500.00

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