


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 February 22, 2010

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on February 12, 2010, Government has approved 12 Proposals of Foreign Direct Investment amounting to Rs. 1045.611 Crore approximately.

Sd/-
(**Prabodh Saxena**)
Director (FIPB)
 23093558
E-mail: prabodh.saxena@nic.in

To

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

Copy to:

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3. DIPP (FDI – Data Unit)

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 12.02.2010

Following 12 (Twelve) proposals have been approved.

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

1	M/s Darjeeling Organic Tea Estates Pvt. Ltd., Kolkata	Induction of foreign equity to undertake the production, distribution and export of tea.	84.00
2	M/s Mothercare UK Ltd.	To subscribe to the equity shares of an Indian company for retail trading under single brand.	25.87

FINANCIAL SERVICES

3	M/s International Finance Corporation, USA	To make investment in the units of Fund.	0.001
4	M/s Max India Ltd., Delhi	Allotment of fully and compulsorily convertible debentures (FCDs) by a Wholly owned indirect subsidiary of Fund and certain affiliated funds which are controlled by NR company.	529.00

ROAD TRANSPORT & HIGHWAYS

5	M/s Soma Highways (TOLL) Projects Pvt. Ltd., Hyderabad	Induction of foreign investment in an investing company.	360.00
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TEXTILES

6	M/s Tatia Global Venture Limited, Chennai	To issue preferential warrants.	22.80
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COMMERCE

7	M/s s. Oilver Bernd Freter GmbH & Co.	To increase the foreign equity participation by way of issue of shares/convertible debentures or acquisition of equity shares and to endorse the captioned approval issued in favour of the implementing joint venture company.	Not indicated
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INDUSTRIAL POLICY & PROMOTION

8	M/s Destimony Enterprises Pvt. Ltd.	To amend the FC approval.	No inflow
9	M/s Network 18 Media & Investment Ltd.	Ex-post facto approval for issue and allotment of PCCPS on partly paid basis and issuance of warrants.	23.94
10	M/s Scottish & Newcastle India Pvt. Ltd.	Extension of time for conversion of Convertible Redeemable Preference shares.	Nil

INFORMATION & BROADCASTING

11	M/s Zee Entertainment Enterprises Ltd.	Transfer of shares by way of share swap and transfer of shares from NR to NR in broadcasting centre.	Nil
12	M/s Walt Disney Company (I) Pvt. Ltd.	To undertake additional activity of printing and publication of a speciality magazine.	Not indicated

2. The following 11 (Eleven) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	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.
2	M/s Savvis Communications International, Inc, USA	Induction of foreign equity in an investing company.
3	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.
4	M/s Forum Ventures Pvt. Ltd.	Payment of money to the foreign investors on buying back shares held by the foreign investors.
5	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.
6	M/s Aster Infrastructure Pvt. Ltd.	Transfer of shares from Resident to Non-Resident in a company engaged in the Telecom infrastructure sector.
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 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.
9	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.
10	M/s Etisalat DB Telecom Private Limited, Mumbai	Transfer of shares from Resident to Non-Resident of a company engaged in the Telecom Sector.
11	M/s Telcordia Technologies Inc. USA	To review the proposal on the request of MHA.

3. **The following 7 (Seven) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Global Vectra Helicorp Ltd., Mumbai	To issue preference shares in lieu of capitalization of the outstanding dues to undertake the business of servicing the oil and gas exploration, supplies helicopter services to other sector such as Geotechnical Surveys, Tourism and Corporate air links.
2	M/s Shinsung Petrochemical Co., Ltd, Seoul Korea	To import the finished product from abroad and sell the same on a test marketing basis and simultaneously to set up a manufacturing facility for the same products.
3	M/s P K Acoustics, Chennai	To form a partnership firm with a foreign equity.
4	M/s Allied Moulded Products, Inc., USA	To set up a WoS to manufacture in India by itself/through a third party manufacturer the Allied Products and thereafter to market, promote, sell and distribute, the Allied Products and to provide after sale services in relation to the Allied products.
5	M/s Costwold Architectual Products (India) Pvt. Ltd.	To issue shares against import of second hand machinery.
6	M/s TCL India Holding Pvt. Ltd.	To permit 100% foreign equity participation by capitalization of outstanding import payables and issuance and allotment of equity shares.
7	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.

6. **The following 1 (One) proposal has been recommended for the consideration of CCEA, as the initial approval was granted by CCFI (now CCEA).**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Bharat Oman Refineries Ltd. (BORL)	To amend the FC approval.	Nil

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