


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 May 19, 2010

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on May 7, 2010, Government has approved 24 Proposals of Foreign Direct Investment amounting to Rs. 1412.19 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 07.05.2010

Following 24 (Twenty four) proposals have been approved.

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

1	M/s Nifco Inc., Japan	To set up two wholly owned subsidiaries to undertake manufacture of plastic fasteners and allied products. The proposal attracts Para 4.2.2 (and its Sub-paras) of Consolidated FDI Policy 2010.	28.40
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COMMERCE

2	M/s Haver Standard India Pvt. Ltd., Mumbai	Ex-post-facto approval for issue of partly paid up equity shares to carry out the manufacture and export of Woven Wire Mesh, Spinneret Disk Filters/Candle Filters, Demister Pad, Mister Screen, Knit mesh Column, packing Pads, Silver Wire cloth, Silver Granules and Silver Knitted Mesh.	1.73
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CORPORATE AFFAIRS

3	M/s Network Stock Broking Ltd., Mumbai	Ex post-facto approval for issuance of warrants to carry out the business of stock broking.	Nil
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HEAVY INDUSTRY

4	M/s Elliott Company USA	To set up a WoS to undertake the business of manufacture of steam engines and turbines, manufacture of parts and accessories n.e.c. for prime movers, boilers, steam generating plants and nuclear reactors, and pumps, compressors, taps and valves. The proposal attracts Para 4.2.2 (and its Sub-paras) of Consolidated FDI Policy 2010.	0.07
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INFORMATION & BROADCASTING

5	M/s Amar Chitra Katha Pvt. Ltd., Mumbai	Induction of Foreign Investment to carry out the business of publishing pictorial magazines and comic books.	0.09
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MINES

6	M/s Narsinghpur Gold Mining Pvt. Ltd., Delhi	Induction of foreign equity to undertake the business of mining of precious/semi-precious metal ores. The proposal attracts Para 4.2.2 (and its Sub-paras) of Consolidated FDI Policy 2010.	4.00
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POWER

7	M/s Jyoti Structures Ltd., Mumbai	To issue detachable warrants on a right basis to its existing equity shareholder, including NRIs and FIIs.	125.00
8	M/s AIP Power Pvt. Ltd., Delhi	Induction of foreign equity to carry out the business of setting up power plants either directly or indirectly by promotion of Special Purpose Vehicles or joint venture.	113.00

SHIPPING

9	M/s Forbes Bumi Armada Ltd., Mumbai	Ex-post-facto approval for the issue of partly paid up equity shares.	0.24
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TELECOMMUNICATION

10	M/s Tejas Networks Ltd., Bangalore	Transfer of shares by way of share swap to undertake the business of R&D in India to build telecom products, designs, develop and sells optical networking equipment to telecommunications operators worldwide.	Nil
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TOURISM

11	M/s Carlson Hotels Asia Pacific Investments Pte. Ltd., Singapore	Induction of foreign equity to carry out the business of operating, licensing, franchising, owning and leasing hotel properties and other related activities. The proposal attracts Para 4.2.2 (and its Sub-paras) of Consolidated FDI Policy 2010.	0.32
12	M/s Jalan Intercontinental Hotels Pvt. Ltd., Kolkata	Ex post-facto approval for issue of partly paid equity shares to carry out the business of construction, development and maintenance of hotels.	30.00

FOOD & PUBLIC DISTRIBUTION (Dte of Vanaspati, Vegetable Oil & Fats)

13	M/s Adani Wilmer Limited	To make downstream investment through internal accrual.	Nil
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INDUSTRIAL POLICY & PROMOTION

14	M/s Bhilwara Energy Limited	To make an amendment in the FC approval. Induction of FDI in investing company.	240.00
15	M/s SG Wealth Management solutions Pvt. Limited	To make an amendment in the FC approval.	Nil
16	M/s Dipti Publications Pvt. Limited	Transfer of shares from NR to NR to carry out the publishing of speciality periodicals	Nil

INFORMATION & BROADCASTING

17	M/s Asianet Communications Limited	Induction of foreign equity to undertake the business of broadcasting non-news and current affairs television channels.	425.00
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URBAN DEVELOPMENT

18	M/s Isolux Corsan India Engineering & Construction Pvt. Limited	To make an amendment in the FC approval.	Nil
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ECONOMIC AFFAIRS

19	M/s Valuable Media Limited, Mumbai	Ex-post-facto approval for issuance of partly-paid equity shares.	99.93
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INDUSTRIAL POLICY & PROMOTION

20	M/s Morgan Stanley Mauritius Company Ltd.	To make an amendment in the FC approval.	Nil
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INFORMATION & BROADCASTING

21	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.	324.00
22	M/s Neo Sports Broadcast Pvt. Limited	To make an amendment in the FC approval.	No Fresh Inflow

ECONOMIC AFFAIRS

23	M/s Ascendas IT Park (Pune) Private Limited	Ex-post-facto approval for issue of partly paid up equity shares to carry out the development of Special Economic Zone.	20.41
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INDUSTRIAL POLICY & PRPMOTION

24	M/s Forum Ventures Private Limited	Payment of money to the foreign investors on buying back shares held by the foreign investors.	No Inflow
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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 Karuturi Global Limited, Bangalore	Ex-post-facto approval for issuance and allotment of warrants to carry out the business of Floriculture & Food processing.
2	M/s Mcnally Sayaji Engineering Limited, Kolkata	To issue warrants to undertake the business of Engineering equipment.
3	M/s Jagran Media Network Pvt. Ltd., Kanpur	Induction of foreign equity into a company which does not have any operations and also do not have any downstream investments.
4	M/s Strawberry Constructions Pvt. Ltd., Mumbai	Condonation of delay in getting the funds to meet the minimum capitalisation norms.
5	M/s NTT Communications Corporation	To make an amendment in the FC approval.

6	M/s INX Media Pvt. Limited	To make an amendment in the FC approval.
7	M/s Quantum Solutions International Pte 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 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.
10	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.
11	M/s Mid Day Multimedia Limited	To make an amendment in the FC approval.
12	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.
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 Telestra Private Limited	Increase in the foreign equity from 49% to 74% in the telecom sector.

3. **The following 04 (Four) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Telelogic ICT Services Pvt. Ltd., Bangalore	Ex-post-facto approval for issuing equity shares against rent and incorporation expenses.
2	M/s Coreobjects Software Inc. USA	Transfer of shares by way of share swap to undertake the business of Software Development/ IT enabled services.
3	M/s Gremach Infrastructure Equipments & Projects Ltd., Mumbai	Ex-post-facto approval for issue of warrants.
4	M/s Jaipur IPL Cricket Pvt Ltd.	To induct 100% foreign equity by way of issue of shares for consideration other than cash.

4. **The following 01 (One) proposal has been advised to access automatic route:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Kims Cancer Care and Research Center Pvt. Ltd., Kerala	Induction of foreign equity for setting up of oncology centre to provide comprehensive cancer care and research facilities.	3.4

5. **The following 01 (One) proposal has been withdrawn from the Agenda:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Tikona Digital Network Private Limited	To enhance the FDI to 74% by issue of Compulsorily Convertible Debentures (CCDs) and equity shares to existing foreign investors and new foreign investors.	1142.21

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