

F. No. 11(1)/2010-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)  
\* \* \* \* \*

North Block, New Delhi – 110 001  
Dated the June 9, 2010

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on May 31, 2010, Government has approved 17 Proposals of Foreign Direct Investment amounting to Rs. 569.41 Crore approximately.

(A.K. Srivastava)  
Under Secretary to the Government of India  
Telephone: 23094979  
Fax : 23094084  
E-mail: [us.fipb-mof@nic.in](mailto:us.fipb-mof@nic.in)

To

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

Copy to:

1. PPS to JS(I&I)
2. Facilitation Counter
3. DIPP (FDI – Data Unit)

**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 31.05.2010**

Following 17 (Seventeen) proposals have been approved.

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

**ANIMAL HUSBANDRY AND DAIRYING**

1	M/s Godrej Tyson Foods Ltd., Mumbai	Induction of foreign equity to expand business and carry out of poultry parent stock breeding and hatching and broiler growing in addition to the existing business. The proposal attracts Press Note 1 of 2005 (now Para 4.2.2 of Circular No. 1 of 2010 of Consolidated FDI Policy).	No Fresh Inflow
---	-------------------------------------	--	-----------------

**COMMERCE**

2	Mr. Matteo Basso	To set up a joint venture for retail trading of designer apparel under the single brand.	0.49
3	M/s C&J International Ltd.	To set up a joint venture for Retail trading of products under the single brand.	19.00

**INFORMATION & BROADCASTING**

4	M/s UTV News Ltd., Mumbai	Induction of foreign equity to carry out the business of up-linking and broadcasting a news and current affairs television channel.	0.34
5	M/s Turmeric Vision Pvt. Ltd., Mumbai	Induction of foreign equity to carry out the business of originating, aggregating, distributing and operating a 24-hour food television channel.	122.10
6	M/s Clear Channel Mumbai, Pvt. Ltd., Mumbai	To issue equity shares warrants to be converted into equity shares to carry out the business of outdoor media.	0.04

**ECONOMIC AFFAIRS**

7	M/s Universal Music India Pvt Ltd.	Approval for downstream investment through partly paid shares.	Nil
---	------------------------------------	--	-----

**INDUSTRIAL POLICY & PROMOTION**

8	M/s SDB Cisco India Ltd.	To make an amendment in the FC approval.	Not indicated
9	M/s Haymarket Media (I) Pvt Ltd.	To publish specialist magazines under the title "Family Physician" and "FourFour Two".	Nil
10	M/s Eagle Mining Products Pvt Ltd.	Extension of time for remittance of balance amount to their foreign collaborator.	Nil

## **INFORMATION & BROADCASTING**

11	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.	350.00
12	M/s Mid Day Multimedia Limited	To make an amendment in the FC approval.	Nil

## **TOURISM**

13	M/s DLF Hilton Hotels Limited	To make an amendment in the FC approval.	Nil
----	-------------------------------	--	-----

## **URBAN DEVELOPMENT**

14	M/s Strawberry Constructions Pvt. Ltd., Mumbai	Condo-nation of delay in getting the funds to meet the minimum capitalisation norms.	25.00
----	--	--	-------

## **AGRICULTURE & COOPERATION**

15	M/s Valuable AG-Bio Pvt Ltd.	Ex-post-facto approval for issuance of partly-paid equity shares to carry out the business of Floriculture and Horticulture including tree nurseries.	15.28
----	------------------------------	---	-------

## **ECONOMIC AFFAIRS**

16	M/s Freedom Ophthalmic Pvt Ltd	Ex-post-facto approval for induction of foreign equity to carry out the manufacture of Intraocular Lenses and other eye care products.	0.40
----	--------------------------------	--	------

## **MINES**

17	M/s Geomysore Services (India) Pvt Ltd.	Ex-post-facto approval for issue of partly paid convertible options to undertake minerals exploration, prospecting and mining for gold nickel, platinum, copper, zinc, lead, silver, diamonds, iron, chromium and cobalt.	36.76
----	---	---	-------

### **2. The following 20 (Twenty) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Modi Naturals Limited, Delhi	To subscribe to optionally convertible warrants based on valuation parameters prescribed under SEBI (ICDR) Regulations, 2009.
2	M/s ADM Investor Services International Ltd., UK	To acquire the 100% equity of a company engaged in the business of commodity broking, and to be categorized as a 'non-fund based' and non-banking finance company' for foreign investment.
3	M/s Alexandria Real Estate Equities, Inc., USA	To set up of a WOS to operate and manage fully furnished, staffed and equipped facilities for medical professionals.
4	M/s Sea TV Network Limited, Agra	Induction of foreign equity to carry out the Cable Networking operations.
5	M/s Zee Entertainment Enterprises Ltd	Transfer of shares by way of share swap.
6	M/s Karuturi Global Limited, Bangalore	Ex-post-facto approval for issuance and allotment warrants to carry out the business of Floriculture & Food processing.

7	M/s Glencore Grain India Pvt. Limited	To make an amendment in the FC approval.
8	Mr. Samir V.Mehta, Mumbai	To set up a Limited Liability Partnership (LLP) in India in conjunction with non-resident partners.
9	M/s Mcnally Sayaji Engineering Limited, Kolkat	To issue warrants to undertake the business of Engineering equipment.
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 NTT Communications Corporation	To make an amendment in the FC approval.
12	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.
13	M/s Jagran Media Network Pvt. Ltd., Kanpur	Induction of foreign equity into a company which do not have any operations and also do not have any downstream investments.
14	M/s INX Media Pvt. Limited	To make an amendment in the FC approval.
15	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.
16	M/s Quantum Solutions International Pte Limited	To make an amendment in the FC approval.
17	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.
18	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.
19	M/s Telcordia Technologies Inc. USA	To review the proposal on the request of MHA.
20	M/s Telestra Private Limited	Increase in the foreign equity from 49% to 74% in the telecom sector.

**3. The following 09 (Nine) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Shanbagam Estate Private Limited, Chennai	The company is seeking direction of the Board and confirmation vis-à-vis the applicability of the FDI regulations under the automatic route to the activities being undertaken and proposed to be undertaken in the business of Horticulture/ floriculture.
2	M/s Simplast India Pvt. Ltd., Delhi	Ex-post-facto approval for allotment of equity share against debt created due to payment made for raw material.

3	M/s American Standard Bath & Kitchen India Pvt. Ltd., Mumbai	Capitalization of post-incorporation expenses.
4	M/s General Nice Mineral Resources (India) Pvt. Ltd., Chennai	Ex-post facto approval for the allotment of share against the remittances received as advance payments toward exports.
5	M/s Sri Dudheshwar Nath Steel Private Limited, Delhi	To issue and allot equity shares against the advance money towards exports to carry out the business of manufacturing MS steel ingots.
6	M/s JT International India Ltd.	To increase in foreign shareholding from 50% to 74%.
7	M/s UE Development India Pvt Ltd.	Allotment of convertible preference shares against the Stand by Letter of Credit.
8	M/s Allied Moulded Products Inc.	To set up a WOS to manufacture the Allied Products/have the Allied Products manufactured by a third party manufacturer and thereafter to market, promote, sell and distribute, the Allied Products.
9	M/s ISNI Electric Power Company Pvt Ltd.	Ex-post-facto approval for allotment of equity shares against pre & post incorporation expenses to carry out the business of power generation.

**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 Soma-Isolux NH One Tollway Pvt. Ltd., Gurgaon	Transfer of shares from NR to NR. The company is engaged in the business of construction and development of Highways.	Nil

**5. In the following 01 (One) proposal modification of the previous approval has been recommended:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Mitsui & Co. Ltd., Japan	To set up a WOS. The proposal attracts Press Note 1 of 2005 (now para 4.2.2 (and its sub paras) of the Circular No. 1 of 2010 of Consolidated FDI Policy).	326.00

**6. In the following 01 (One) proposal request for revocation of the approval granted earlier has been rejected:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Tinna Finnex Ltd.	Complaint against NOC submitted under the Press Note 1 of 2005 (now para 4.2.2 of Circular 1 of 2010 - Consolidated FDI Policy) by the applicant for taking FIPB approval.	Nil

\* \* \* \* \*