


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 July 22, 2010

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on July 12, 2010, Government has approved 18 Proposals of Foreign Direct Investment amounting to Rs. 2245.32 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 12.07.2010**

Following 18 (Eighteen) proposals have been approved.

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

1	M/s Frigorifico Allana Ltd., Mumbai	To set up a Joint Venture company for manufacture and test marketing of the product.	125.00
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**ECONOMIC AFFAIRS**

2	M/s The ARJ Investments Limited, Mauritius	Transfer of shares from non-residents (erstwhile OCBs) to NR.	Nil
3	M/s Amsted Rail Company, Inc. USA	To set up a JV company to manufacture and assembling of castings, bearings, and wheels of the undercarriage of the freight car internationally. The proposal attracts Para 4.2.2 of Circular 1 of 2010 of Consolidated FDI Policy.	0.049
4	M/s Pridhvi Asset Reconstruction and Securitization Ltd.	Enhancement of NRI equity participation to undertake the business of Securitisation and Asset Reconstruction	0.45

**INFORMATION & BROADCASTING**

5	M/s Interpublic Mauritius Limited, Mauritius	To establish a WoS company to carry on the business of advertising and media communications. The proposal attracts Para 4.2.2 of Circular 1 of 2010 of Consolidated FDI Policy.	0.50
6	M/s Henrietta Julia Marleen Holtz, Germany	To set up a WoS to undertake printing of speciality magazine.	0.029

**INFORMATION TECHNOLOGY**

7	M/s My-Tec Software Pvt. Ltd., Hyderabad	Transfer of shares by way of share swap, to own, manage and run computer training and data processing centers and to act as consultants, advisors, developers, and traders in computer programming etc.	Nil
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**MINES**

8	M/s Turquoise Metals & Electricals Pvt. Ltd., Delhi	Ex-post facto approval for issue of partly paid up shares to carry out the business of Mining and refining of Metals Ores and producing iron and other metals.	10.36
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**URBAN DEVELOPMENT**

9	M/s Nisarg Building Art & Technology Pvt. Ltd., Mumbai	Ex-post-facto approval for issue of partly paid up equity shares.	51.81
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**AGRICULTURE & COOPERATION**

10	M/s Modi Naturals Limited, Delhi	To invite subscription to warrants.	7.92
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11	M/s Glencore Grain India Pvt. Limited	To make an amendment in the FC approval.	Nil
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### **CONSUMER AFFAIRS**

12	M/s ADM Investor Services International Ltd., UK	To acquire 100% equity of a company engaged in the business of commodity broking.	0.23
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### **CORPORATE AFFAIRS**

13	M/s McNally Sayaji Engineering Limited, Kolkata	To issue warrants to undertake the business of Engineering equipment.	6.23
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### **INDUSTRIAL POLICY & PROMOTION**

14	M/s NTT Communications Corporation	To make an amendment in the FC approval.	7.4
15	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.	1932.00

### **INFORMATION TECHNOLOGY**

16	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.	1.80
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### **TELECOMMUNICATIONS**

17	M/s. Telstra Private Limited	Increase in the foreign equity in the telecom sector.	5.54
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### **INFORMATION & BROADCASTING**

18	M/s GETIT Infoservices Pvt Ltd.	Increase in the foreign equity and to undertake additional activity relating to publication.	96.00
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## **2. The following 21 (Twenty one) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Advanta India Limited, Hyderabad	To issue and allot Rights Equity Shares, CCPS and Warrants to carry out the business of research, development, production, distribution and marketing of hybrid agricultural field crop seeds and plant seed.
2	M/s Star Health Investments Pvt. Ltd., Chennai	Induction of foreign equity in an investing company.
3	M/s KKR Mauritius Cement Investments, Ltd., Mauritius	Induction of foreign equity in an investing company.
4	M/s Shriram City Union Finance Limited, Chennai	Ex-post facto approval for issue of warrants.

5	M/s Bharat Broadcasting Network Ltd.	Ex-post-facto approval for transfer of shares to NRI to carry out the business of uplinking news and current affairs channel.
6	M/s Asian Genco Pte Ltd., Singapore	To set up an investing company.
7	M/s Wipro Ltd.	To undertake additional activity relating to defence sector.
8	M/s UTStarcom India Telecom Pvt. Ltd.	To undertake additional activity relating to Telecom sector.
9	M/s Karuturi Global Limited, Bangalore	Ex-post-facto approval for issuance and allotment warrants to carry out the business of Floriculture & Food processing.
10	Mr. Samir V.Mehta, Mumbai	To set up a Limited Liability Partnership (LLP) in India in conjunction with non-resident partners.
11	M/s Verizon Communications India Pvt. Ltd.	Transfer of equity shares from non-resident shareholder to non-resident group in Telecom Sector.
12	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.
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 Sea TV Network Limited, Agra	Induction of foreign equity to carry out the Cable Networking operations.
15	M/s Zee Entertainment Enterprises Ltd	Transfer of shares by way of share swap.
16	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.
17	M/s. Etisalat DB Telecom Private Limited	Transfer of shares from Resident to Non-Resident of a company engaged in the Telecom Sector.
18	M/s Icomm Tele Limited, Hyderabad	Ex-post-facto approval for induction of foreign equity in defence sector.
19	M/s Pran Beverages (India) Pvt. Ltd., Kolkata	Induction of foreign equity by a Bangladeshi company.
20	M/s Alan Dick & Company (India) Pvt. Ltd., Thane	To undertake the additional activity relating to infrastructure provider (IP Category I).
21	M/s Tinna Finnex Ltd.	Representation against rejection of the complaint for revocation of approval.

3. **The following 10 (Ten) proposals have been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Azure Capital Advisors Pvt. Ltd., Bangalore	To issue units to foreign investors including NRIs.
2	M/s Cancer Treatment Services Hyderabad Private Limited, Hyderabad	To issue equity shares against the expenditure incurred by the foreign company.
3	M/s Crest Geartech Pvt. Ltd., Faridabad	To issue and allot equity shares by way of Capitalization of the Advances received against exports.
4	M/s Mahindra & Mahindra Ltd.	To make an amendment in the FC approval.
5	M/s INX Media Pvt. Limited	To make an amendment in the FC approval.
6	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.
7	M/s Telcordia Technologies Inc. USA	To review the proposal on the request of MHA.
8	M/s Danobat Grupo Machine Tools India Pvt. Ltd., Delhi	To allot and issue equity shares for consideration other than inward remittances to the account to carry out the business of manufacturing of automatic machine tools and other types of machine tools.
9	M/s Siemens Ltd.	Deletion of condition regarding compounding.
10	M/s Safran Aerospace India (P) Ltd.	To make amendment in the FC approval.

4. **The following 2 (Two) proposals have 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 ABU Ghazaleh Intellectual Property TMP Agents India Pvt. Ltd., Delhi	Consultancy services and Advisory services on intellectual property protection. (Application made at the instance of RBI).	0.093
2	M/s Yamazaki Mazak India Pvt Ltd., Pune	To do trading by importing the machineries and reselling the same within India to any customer directly for export to neighboring countries on cash and credit basis. (No retail trade to be allowed)	No Fresh Inflow

5. **The following 01 (One) proposal has been advised that no specific FIPB approval is required and is permitted as per extant FDI policy:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Multi Commodity Exchange of India Ltd.	To seek clarification whether post facto FIPB approval is required in respect of foreign investment made in MCX during 2006-2007 with the prior approval of Ministry of Consumer Affairs, food and Public Distribution and FMC.	Nil

6. **The following 01 (One) proposal has been advised to approach RBI for the necessary permission:**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In Crore)
1	M/s Pratibha Ostu Stettin Joint Venture, Mumbai	Ex-post facto approval for investment made in the Joint Venture on repatriation basis.	1.91

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