

No. 11(1)/2007-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi -110 001
Dated, the 22nd November, 2007.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 16th November, 2007, Finance Minister, Shri P. Chidambaram has approved 22 proposals of Foreign Direct Investment amounting approximately to Rs. 527.4616 crore. The proposals related to Ministries/Departments, namely, Commerce, Food Processing Industries, Heavy Industry, Industrial Policy & Promotion, Information & Broadcasting, Shipping, Railways and Economic Affairs. The major investment proposals pertain to the Ministries/Departments of Heavy Industry, Shipping, Railways Economic Affairs

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To

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

Details of proposals approved in the FIPB Meeting held on 16.11.2007

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

1	M/s. Georgia Pacific Kemrock International Pvt. Ltd. Vadodara	Capitalization of pre-incorporation/preliminary expenses made by the foreign investor, by way of issue of shares	No fresh inflow
2	M/s. Metal One Corporation, Japan	To set up a new WOS to undertake the activities of import, maintain stock, inventories and sale of the products within India and overseas. Proposal attracts Press Note 1 (2005 series)	2.90
3	M/s. Palfinger Asia Pacific Pte. Ltd. Singapore	To set up a trading company with a foreign equity of upto 74% undertake Import and sale to the end users/customers of Palfinger truck mounted kuckle-booms cranes, hook leaders, etc, and their after sale service. Proposal also involves sourcing of items from SS Sector.	2.90
4	M/s. Eric Kozlowski, USA	To set up a WOS to undertake trading of items sourced from small scale sector	0.25
5	M/s. Crocs Inc.	To set up a new Joint Venture with a foreign equity of 51% to undertake the business of single brand retail trading of footwear and apparels under the single brand CROCS	2.04

FOOD PROCESSING INDUSTRIES

6	M/s. Rejoire Natural Creations Private Limited, Mysore	Induction of foreign equity upto 100% in a company engaged in the manufacture of items reserved for SSI sector viz., manufacture of natural perfumes and essential oil, handmade products like bags and house hold furniture and natural soft drinks	0.03
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HEAVY INDUSTRY

7	M/s. Yachiyo Industry Co. Ltd. Japan	To set up a new WOS to undertake manufacture of plastic fuel tanks for automobiles. Proposal attracts press Note 1 (2005 series)	30.00
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INDUSTRIAL POLICY & PROMOTION

8	M/s. UPM KYMMENE OYZ., Finland	To set up a new JV with a foreign equity of 50% to undertake the activities of trading in recycled paper	14.50
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SHIPPING

9	M/s. CWT International Pte. Ltd. Singapore	To set up a new WOS/Joint Venture company to undertake warehousing, storage and container freight station business and other ancillary/auxiliary activities connected thereto. Proposal attracts Press Note 1 (2005 series)	24.00
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ECONOMIC AFFAIRS

10	M/s. Bluechip Corporate Investment Centre Limited, Mumbai	Induction of FDI in an Investment company which has existing downstream companies. Conversion of operating company into an operating-cum-holding company	20.50
11	M/s. Croupier Prive Private Equity Fund L.P. Delaware	Investment of upto 5% equity in Central Depository Services Limited	16.00
12	M/s. Maples ESM Technologies Pvt. Ltd. Chennai	Issue of shares in lieu of acquiring the business of an US company, in IT sector	No fresh inflow
13	M/s. SCICOM Technologies Pvt. Ltd. New Delhi	Issue of shares in lieu of transfer of branch office business of the same foreign investor	No fresh inflow
14	M/s. PTC India Financial Services Limited, New Delhi	Conversion of status of operating company engaged in leasing and finance into operating-cum-holding company, and induction of foreign equity by Goldman Sachs and Macqarie, up to 40%, to make downstream investments in Indian companies engaged in the energy and related infrastructure space sectors	155.74
15	M/a. Angel Infin Pvt. Ltd. Mumbai	Induction of foreign investment by IFC of upto 18% of the equity of the holding company having downstream investments in the companies engaged in the activities of share brokerage, rendering corporate and financial advisory services , portfolio brokerage, commodities broking, distribution of mutual funds and insurance products and software solution services	152.00
16	M/s. Accentia Technologies Limited	Transfer of shares by way of share swap for acquiring 3 US based companies engaged in Health BPO Services	No fresh inflow

INDUSTRIAL POLICY & PROMOTION

17	M/s. Anest Iwata Motherson Ltd.	Conversion of operating company into operating cum holding company to make downstream investment in companies engaged in trading, marketing and servicing of	No fresh inflow
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		air compressors and associated spare parts & accessories etc.	
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ECONOMIC AFFAIRS

18	M/s. HP Financial Services (I) Pvt. Ltd.	To undertake additional activities of financing and leasing	No fresh inflow
19	M/s. Smartronics Solutions India Pvt. Ltd.	Issue of shares against advance paid for purchase of second hand machinery	No fresh inflow

INDUSTRIAL POLICY & PROMOTION

20	M/s. Rajasthan Leather Industries Ltd, Jaipur	Issue of shares against amount received in the account of a third company due to the account of the investee company being frozen	No fresh inflow
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RAILWAYS

21	M/s. Sical Infra Assets Ltd, Chennai	Induction of foreign equity upto 26% in investing companies in infrastructure sector	106.6
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INFORMATION & BROADCASTING

22	M/s. Wai Wire and Cable Services Private Limited, USA	To undertake additional activities of publishing specialty journal under the title "Wire Bulletin"	No fresh inflow
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Total

511.4616 Cr

3. The following 13 (thirteen) proposals have been recommended to be deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1.	M/s. AVA Seeds Pvt. Ltd. Bangalore	change in the status of the operating company into an operating cum holding company for making further downstream investments. Proposal also attracts Press Note 1 of 2005
2	M/s. Dolce & Gabbana	To set up a Joint venture company with 51% foreign equity to undertake the business of single brand retail trading of all kinds of fashion and lifestyle products under the brand name "Doice & Gabbana" and "DG Dolce & Gabbana"
3	M/s. Global Assets Holding Corporation Private Limited, Mumbai	FDI in a holding company having subsidiaries in the Telecom Sector
4	M/s. Sistema Joint Stock Financial Corp. Russia	Increase of FDI from 10% upto 74% in a company engaged in telecom sector
5	M/s. Universal Success Enterprises Ltd, Tortola	To set up a WOS to hold downstream investments in various Indian companies engaged in development of SEZs
6	M/.s. Universal Success Enterprises Ltd., Tortola	To set up a WOS to hold downstream investments in various Indian companies engaged development of infrastructure development

		projects, tourism, convention centre, Industrial Parks (including IT parks) etc. in development of SEZs
7	M/s. Universal Success Enterprises Ltd, Tortola	To set up a WOS to hold downstream investments in various Indian companies engaged in development of Office parks (including industrial Parks and IT Parks)
8	M/s. JSW Energy Ltd, Mumbai	Induction of foreign equity in an Indian company which has existing downstream ventures. Conversion of operating company into operating cum holding company.
9	M/s. Bycell Telecommunications India Pvt. Ltd.	To undertake activities of offering GSM based cellular telephone services under UAS License agreement all over India, and increase in paid up capital of the company
10	M/s. Grupo Omnilife S.A. de C.V. Mexico	To establish a WOS to undertake test marketing and manufacture, sell and distribute its proprietary nutritional food supplements and cosmetic products through its WOS in India
11	M/s. KNOX Holding Pte. Ltd. Singapore	Transfer of shares held by an OCB by way of sale by a foreign investor. The promoters of the Indian Company and the new foreign investors are same.
12	M/s. Redington (India) Limited, Chennai	Conversion of operating company into an operating cum holding company to make downstream investments into NBFC activities
13	M/s. Dumeric Holdings Private Limited, Mumbai	Conversion of status of operating company into operating cum holding company

4. The following 3 (three) proposals have been recommended to be rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Flemingo Duty Free shop Pvt. Ltd.	To undertake additional activities of cash and carry whole sale trading in addition to operating duty free shops
2	M/s. Flemingo (DFS) Pvt. Ltd.	To undertake additional activities of selling duty free goods to hotels against duty credit in addition to operating duty free shops
3	M/s. Elken International India Pvt. Ltd.	To undertake cash and carry wholesale trading of the items earlier permitted for test marketing