

No.11(1)/2008-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 29th May, 2008

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 23rd May, 2008, Finance Minister, Shri P. Chidambaram has approved 14 Proposals of Foreign Direct Investment amounting approximately to Rs. 825.75 Crore. The proposals relate to Ministries/Departments, namely Chemicals & Petro-chemicals, Industrial Policy & Promotion, Information & Broadcasting, Urban Development, Tourism and Economic Affairs.

(Prabodh Saxena)

Director (FIPB)

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To

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

Copy to:

1. PPS to JS(FT)
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3. Facilitation Counter
4. DIPP (FDI – Data Unit)

NOTICE


Applicants who want to get their approval letters collected personally are requested to send their request latest by 5.00 P.M. on 30th May, 2008 at FAX No. 23094084, 23092477, 23093558. No further requests will be entertained later and the approval letters would be sent by SPEED POST.

The authorised person for collection of FC approval should carry a photo identity, a proper authority letter, duly signed by the authorised signatory of the applicant/authorized consultant. The authority letter should also contain a specimen signature of the authorized person. Approval letter shall not be handed over to person without the above documents.

Sd/-

(Prabodh Saxena)

Director (FIPB)

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 23.05.2008

Following 14 (fourteen) cases have been approved.

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

1	M/s. Wacker Chemie India Pvt. Ltd. Mumbai	Induction of foreign equity by way of acquisition of 100% equity of the Indian company which is engaged in wholesale trading of polymers, polysilicon etc. Proposal attracts Press Note 1 (2005 series)	0.01
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INDUSTRIAL POLICY & PROMOTION

2	M/s. Four Seasons Hotels Ltd, Ontario, Canada	Induction of foreign equity by way of acquisition of 100% equity of the Indian company which is engaged in Hotel business. Proposal attracts Press Note 1(2005 series)	0.01
3	M/s. WIBCO-TVS (India) Limited, Chennai	Increase in foreign equity consequent upon the scheme of demerger sanctioned by Madras High Court of Judicature	7.58

INFORMATION & BROADCASTING

4	M/s. Nettlinx Limited, Hyderabad	Regularization of existing indirect 1.05% NRI investment.	0.11
5	M/s. Fox Star Studios India Pvt. Ltd. Mumbai	Induction of foreign equity upto 100% equity in an Indian company engaged in production of Motion pictures. Proposal attracts Press Note 1 (2005 series)	9.90
6	M/s. LaQshya Media Pvt. Ltd. Mumbai	Induction of foreign equity by way of allotment of equity shares, conversion of warrants into equity shares and conversion of operating company into an operating cum holding company	276.25

ECONOMIC AFFAIRS

7	M/s. GUS Holding BV, Netherlands	Induction of foreign equity upto 49% in a company engaged in Credit Information services	Amount not specified
8	M/s. EFX Holdings Ltd, Mauritius	Induction of foreign equity upto 49% in a company engaged in Credit Information services	7.95
9	M/s. OM PIZZA Eats India Pvt. Ltd. Gurgaon	Issue of shares in lieu of import of machinery and merchandise.	No fresh inflow
10	M/s. Havells India Pvt. Ltd. Noida	Ex-post facto approval for issue of shares and also issue of warrants convertible into shares	277.94

URBAN DEVELOPMENT

11	M/s. Metra Eastern Environmental System Pvt. Ltd. Hyderabad	Induction of FDI upto 100% in a company engaged in infrastructure sector	4.00
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TOURISM

12	M/s. Ager Hotels Group Private Limited, New Delhi	Ex-post-facto approval for conversion of operating company into an operating cum holding company and to make further downstream investments	212.00
13	M/s. Riverside Home Developers (P) Ltd.	Induction of foreign equity by way of issue of convertible preference shares in a company proposed to be engaged in hotel industry. Proposal attracts press Note 1 (2005 series)	30.00

INFORMATION TECHNOLOGY

14	M/s. Bhrigus Software (India) Pvt.	Transfer of shares by way of share swap.	No fresh inflow
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Total Rs.825.75

2. **The following 6 (six) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. JSW Infrastructure Ltd, Mumbai	Ex-post-facto approval for having undertaken the activity of holding company.
2	M/s. ITP Publishing India Pvt. Ltd. Mumbai	Induction of foreign equity up to 100% in a company engaged in the activities of publishing of speciality magazines
3	M/s. EZY Infosoft Private Limited, New Delhi	Conversion of operating company into an operating cum holding company, transfer of shares by way of share swap
4	M/s. Elken International India Pvt. Ltd.	To undertake cash and carry wholesale trading for the activities for which approval for test marketing was already obtained
5	M/s. Delight Investments Pte. Ltd. Singapore	Induction of foreign equity in two Indian companies and to convert their status from operating company into operating –cum-holding company for making further downstream investments
6	M/s. Meta Telecom Pvt. Ltd. New Delhi	Increase in foreign equity from 40% to 73.45% in a company engaged in ILD and NLD Services

3. **The following 7 (Seven) proposals have been deferred due to the paucity of time.**

1	M/s. Peak Database Solutions Pvt. Ltd. Mumbai	Issue of shares in lieu of capitalization of pre-incorporation/preliminary expenses
2	M/s. Peak Database Solutions Pvt. Ltd. Mumbai	Issue of shares in lieu of capitalization of pre-incorporation/preliminary expenses

3	M/s. RISH Pte. Ltd. Cook Islands	Post-facto approval for the FDI already brought in under automatic route, which is otherwise requires FIPB approval.
4	M/s. RISH Pte. Ltd. Cook Islands	Post-facto approval for the FDI already brought in under automatic route, which is otherwise requires FIPB approval
5	M/s. DLF Limitless Developers Private Limited, New Delhi	Issue of shares in lieu of pre-incorporation expenses
6	M/s. Goldboot Holdings Ltd, Cyprus	Induction of foreign equity by way of subscribing to unsecured fully and compulsorily convertible debentures. Proposal attracts Press Note 1 (2005 series)
7	M/s. India Rizing Fund, Mumbai	Induction of foreign equity by way of subscribing to units in the schemes including its initial Defence SME scheme

4. **The following one (1) proposal has been rejected:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Federal Mogul Corporation, USA	To set up a new WOS to undertake Manufacture, distribution and sale of sealing products and gaskets. Proposal attracts Press Note 1 (2005 series)

5. The proposal of M/s. Vijay Television Pvt. Ltd. has been withdrawn and will be dealt separately.