

No. 11(1)/2008-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi -110 001
Dated, the 1st May, 2008.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 25th April, 2008, Finance Minister, Shri P. Chidambaram has approved 15 proposals of Foreign Direct Investment amounting approximately to Rs. 308.57 crore. The proposals relate to Ministries/Departments, namely Chemicals & petro-chemicals, Commerce, Industrial Policy & Promotion, Information & Broadcasting, Textiles, Steel and Economic Affairs. The major investment proposals pertain to the Ministries/Departments of Commerce, Information & Broadcasting and Economic Affairs.

Sd/-
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To

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

Copy to:

1. PPS to JS(FT)
2. NIC(DEA)
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 2nd May, 2008 at Fax No.2309 4084/2309 2477/23094172 No further requests will be entertained later and the approval letters would be sent by SPEED POST.

The authorized person for collection of FC approval should carry a photo identity, a proper authority letter, duly signed by the authorized 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/-
(**P.K. BAGGA**)
OSD(CM & I)

The Following (15) 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 & PETRO-CHEMICALS

1	M/s. Eshaditi Chemicals Private Limited, Sangli, Maharashtra	Induction of foreign equity up to 50% in a small scale industrial unit engaged in the manufacture of potassium permanganate	0.76
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COMMERCE

2	M/s. TRW Aftermarket Asia Pacific Pte. Ltd. Singapore	Induction of foreign equity up to 49% in a company engaged in the manufacture of automobile components. Proposal attracts Press Note 1 (2005 series)	21.20 (US \$ 5.3 mill)
3	M/s. CAREL SPA, Italy	Induction of foreign equity up to 100% in a company engaged in wholesale trading, research and promotion in relation to products in the field of air-conditioning, refrigeration and heating. Proposal attracts Press Note 1 (2005 series)	0.05 (US \$ 13,000)
4	M/s. Metal One Corporation, Japan	To set up a new WOS. Proposal attracts Press Note 1 (2005 series)	32.00 (US \$ 8 mill)

INFORMATION & BROADCASTING

5	M/s. Images Multimedia Pvt. Ltd. New Delhi	Induction of foreign equity up to 26% in a company engaged in the publication of specialty magazines etc.	33.37
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TEXTILES

6	M/s. Birladp carpets Pvt. Ltd. Mumbai	Issue of shares in lieu of value of capital goods imported	No fresh inflow
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ECONOMIC AFFAIRS

7	M/s. NYSE Euronext, USA	Induction of foreign equity up to 5% equity of the company engaged in Commodity exchanges	218.51 (including premium)
8	M/s. ST microelectronic Pvt. Ltd. Greater Noida	Change in the status of operating company into an operating-cum-holding company for making downstream investments	No fresh inflow

INDUSTRIAL POLICY & PROMOTION

9	M/s. Encompass Events Pvt. Ltd. Greater Noida	To acquire the status of foreign owned Indian operating cum holding company and to make downstream investment	No fresh inflow
10	M/s. Shell Bitumen India Private Limited	Payment of royalty to an SPV consequent upon worldwide re-organization and amendment of royalty clause	No fresh inflow

11	M/s. Shell Gas (LPG) India Pvt. Ltd.	Payment of royalty to an SPV consequent upon worldwide re-organization and amendment of royalty clause	No fresh inflow
12	M/s Shell India Marketing Pvt. Ltd.	Payment of royalty to an SPV consequent upon worldwide re-organization and amendment of royalty clause	No fresh inflow

ECONOMIC AFFAIRS

13	M/s. ISS Facility Services India Pvt. Ltd.	Induction of foreign equity in a downstream company by way of acquisition of shares	No fresh inflow
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COMMERCE

14	M/s. Sumitomo Heavy Industry Ltd, Japan	To set up a new WOS to undertake the activities of selling electric plastic injection moulding machines Proposal attracts Press Note 1 (2005 series)	1.00
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STEEL

15	M/s. Ashwini Steel Pvt. Ltd.	To set up a small scale Industrial Unit with a foreign equity of 84% to undertake the manufacture of MS Billets and MS Ingots.	1.68
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Total

Rs. 308.57

2. The following four (4) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1.	M/s. RALF Schneider Holding GmbH, Germany	To set up a WOS to manufacture auxiliary equipment used in plastic/polymers processing industry. Proposal attracts Press Note 1 (2005 series)
2	M/s. Indivision India Partners, Mauritius	Induction of foreign equity in a company engaged in Merchant Banking and other NBFC activities
3	M/s. Amar Ujala Publication Ltd.	Amalgamation of two companies consequent upon the order of Hon'ble High court and induction of fresh FDI
4	M/s. Connex Teltech Pvt. Ltd. Bangalore	Induction of foreign equity up to 74% in a company engaged in ILD Services

3. The following proposal has been rejected:

Sl. No	Name of the applicant	Particulars of the proposal	Reasons for rejection
1	M/s. JM Financial Venture Ltd, Mumbai	Induction of foreign equity in a company by way of subscribing to the shares of an Indian company engaged in the activity of making investments in equity shares and other equity linked securities in Indian listed and un-listed companies	Activity does not fall under the eligible 18 NBFC activities for which FDI is permitted.