

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 7th April , 2008.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 28th March, 2008, Finance Minister, Shri P. Chidambaram has approved 20 proposals of Foreign Direct Investment amounting approximately to Rs. 1962.05 crore. The proposals relate to Ministries/Departments, namely Commerce, Heavy Industry, Industrial Policy & Promotion, Information & Broadcasting, Telecommunications and Economic Affairs. The major investment proposals pertain to the Ministries/Departments of Information & Broadcasting Telecommunications 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 9th April, 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)

Following twenty (20) cases have been approved.

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

1.	M/s. Richemont Services B.V.,	To set up a new JV with 51% foreign equity to undertake the business of single brand retail trading under the brand name "Cartier"	0.20
2.	M/s. Power Plate (I) Pvt. Ltd.	Induction of foreign equity up to 50% in a company to be engaged in the retailing of single brand health and fitness equipment	0.50
3	M/s. Glorio Armani Holdings BV	To set up JV with 51% foreign equity to undertake single brand retail trading of the "Armani" branded products	1.02
4	M/s. Tokai Rubber Industries Ltd, Japan	To set up a new WOS to undertake manufacturing and sale of anti-vibration products and wholesale trading of anti-vibration products. Proposal attracts Press Note 1(2005 series)	1.50

HEAVY INDUSTRY

5	M/s. DE Diamond Electric India Pvt. Ltd. New Delhi	Conversion of advance paid into equity shares	No fresh inflow
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INFORMATION & BROADCASTING

6	M/s. Percept Ltd, Mumbai	Conversion of operating company into an operating-cum-holding company to undertake downstream investments	No fresh inflow
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ECONOMIC AFFAIRS

7	M/s. Janani Technology Holdings Ltd.	To act as a holding company to undertake further downstream investments in IT and ITES	0.59
8	M/s. PSA India Pte. Ltd. Singapore	Induction of foreign equity up to 49% by way of preferential allotment of compulsorily convertible preferences shares . Proposal attracts Press Note 1 (2005 series)	240.00
9	M/s. GS Strategic Investments Ltd, Mauritius	Induction of foreign equity up to 20% in a company engaged in commodity broking besides other activities.	300.00

INDUSTRIAL POLICY & PROMOTION

10	M/s. Lafarge India Pvt. Ltd.	Merger of two companies (Lafarge India Holding Pvt. Ltd. with Lafarge India Pvt. Ltd.) as per the order of High Court of Bombay	No fresh inflow
11	M/s. Berkley Square Holding BV	Increase in foreign equity form 51% to 100% by way of transfer of shares/acquisition of shares. Proposal attracts Press Note 1 (2005 series)	0.36

INFORMATION & BROADCASTING

12	M/s. BVA Publishers Pvt. Ltd. (M/s. Conde Nast (I) Pvt. Ltd.)	To undertake the additional activities of undertaking publication of specialty magazines	No fresh inflow
13	M/s. UTV Software Communications Ltd.	Induction of foreign equity by way of subscribing to equity shares in UTV Software and equity shares and warrants in UTV Global. Further acquisition of shares by way of open offer in UTV Software .The companies are engaged in the operation of general entertainment Television channel and broadcasting business by up-linking	923.94

TELECOMMUNICATIONS

14	M/s. Hathway Cable & Datacom Pvt. Ltd.	Induction of foreign equity in a company engaged in Cable TV services	217.25
15	M/s. Tata Communications Ltd.	Approval of Foreign holding (Direct and indirect) through Depository Receipts ,and FII for hardware facilities undertaking up linking	No fresh inflow

ECONOMIC AFFAIRS

16	M/s. Media Transasia India Ltd.	Conversion of non-repatriable equity to repatriable equity	No fresh inflow
17	M/s. Virgo Engineers Ltd.	Transfer of shares from NRIs to a non-resident Investor (Original investment made in Rupees)	No fresh inflow
18	M/s. Radiant Infosystems Ltd.	Transfer of 200 shares by way of share swap	No fresh inflow

INFORMATION & BROADCASTING

19	M/s. Russell Square Holding BV., Netherlands	Induction of foreign equity in an Indian company by way of acquisition of 100% equity of the company which is engaged in the business of event management services. Proposal attracts Press Note 1 (2005 Series)	4.40
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TELECOMMUNICATIONS

20	M/s. GTL Infrastructure Ltd, Mumbai	Induction of foreign equity beyond 49% and up to 74% in a company engaged in IP-I category activities by way of a sponsored GDR/ADR	272.29
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Total**Rs. 1962.05**

3. The following eight (8) proposals have been recommended to be deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Sumitomo Heavy Industry Ltd.	To set up a new WOS to undertake the activities of selling electric plastic injection moulding machines Proposal attracts Press Note 1 (2005 series)
2	M/s. Alpha Elettronica Defence Systems Pvt. Ltd. Bangalore	Induction of foreign equity upto 26% to undertake products relating to Defence Sector besides other activities
3	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
4	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
5	M/s. Connex Teltech Pvt. Ltd. Bangalore	Induction of foreign equity upto 74% in a company engaged in ILD Services
6	M/s. Aster Infrastructure Pvt. Ltd.	Change in the foreign collaborator and increase in foreign equity upto 74%. The company is engaged in IP-I Category services.
7	M/s. Broadband Pacenet (India) Pvt. Ltd. Mumbai	Induction of foreign equity by way of subscribing to or acquisition of shares upto 74% equity of the company
8	M/s. Al Khaleej Sugar Co. (LLC) Dubai	Amendment in the existing approval. Review of the condition 'Grain-to Grain' to 'Ton-to-ton'

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Kim Eng. Securities India Pvt. Ltd. Delhi	Undertaking the activity of stock- broking as a non-fund based activity with applicable capitalization.

Two proposals viz., M/s. **Essar Power Limited, Mumbai** and M/s. **AXIS Private Equity Ltd, Mumbai** have been **recommended for consideration of CCEA**, as the investment in the two proposals is more than Rs. 600.00 crore each.