

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 30th January , 2008.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 18th January, 2008, Finance Minister, Shri P. Chidambaram has approved 34 proposals of Foreign Direct Investment amounting approximately to Rs. 2288.40 crore. The proposals related to Ministries/Departments, namely, Chemicals & petro-chemicals, Commerce, Health & Family Welfare, Industrial Policy & Promotion, Information & Broadcasting, Posts, Telecommunications, Urban Development and Economic Affairs. The major investment proposals pertain to the Ministries/Departments of Commerce, Information & Broadcasting, Telecommunications, Urban Development and Economic Affairs

Sd/-
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To

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

Copy to:

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NOTICE

Applicants who want to get their approval letters collected personally are requested to send their request latest by 5.00 P.M. on 31st January, 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 34 (thirty four) FDI proposals 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. Crystal Ball Fashion Pvt. Ltd	Induction of foreign equity upto 50% in a company propose to be engaged in Single Brand trading	1.50
2.	M/s. ZF Lenksysteme GmbH, Germany	To set up a Joint Venture company with a foreign equity of upto 74% to undertake manufacture of steering system for commercial vehicles as well as passenger cars.	0.74
3	M/s. Transmarket Group Research (India) Pvt. Ltd. Mumbai	Induction of foreign equity in a company propose to undertake the activities of commodity trading	3.1
4	M/s. Acumen Fund, USA	Induction of foreign equity up to 36.37% in a company engaged in trading of items sourced from Small Scale Sector	55.28

INFORMATION & BROADCASTING

5	M/s. Vijay Television Pvt. Ltd. Chennai	Increase in paid up capital and to undertake the activities of up-lining of non-news and current affairs television channels	34.00 (approx)
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INDUSTRIAL POLICY & PROMOTION

6	M/s. Russell Square Holdings BV, Netherlands	To set up a WOS to undertake the business of providing entire range of market and other related services.	0.40
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POSTS

7	M/s. ELBEE Express Private Limited, Mumbai	Post-facto approval for FDI participation upto 2.25% in a company engaged in the business of providing courier and logistics services	No fresh inflow
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ECONOMIC AFFAIRS

8	M/s. Matrix Publicities and Media India Pvt. Ltd. Mumbai	Conversion of operating company into operating cum holding company and to make downstream investment	0.25
9	M/s. GS Strategic Investments Ltd., Mauritius	Induction of foreign equity in an operating company and conversion of the operating company into a holding company for undertaking downstream investments	180.00
10	M/s. Neha International Ltd, Hyderabad	Transfer of shares by way of share swap	No fresh inflow

11	M/s. IL & FS Trust Company Ltd, Mumbai	Accept contributions from the offshore fund into the Trust and to issue class B units and making investment in existing securities etc.	290.00 (Approx)
12	M/s. Radiant Infosystems Pvt. Ltd. Bangalore	Transfer of shares by way of share swap	No fresh inflow
13	M/s. Wisdom Global Enterprises Ltd, Mumbai	Induction of foreign equity and Conversion of operating company into a holding company to make downstream investment	200.00

CHEMICALS & PETROCHEMICALS

14	M/s. Colorcon Ltd.,	Deletion of divestment condition	No fresh inflow
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INFORMATION & BROADCASTING

15	M/s. NDTV Networks LC, London	conversion of operating company into operating-cum-holding company for making downstream investments	19.38
16	M/s. Dish TV India Ltd.	Induction of foreign equity by way of issue and allotment of shares and warrants convertible into shares within a period of 18 months	0.25
17	M/s. UTV Software Communications Ltd.	Issue of FCCBs. Induction of FDI in the company engaged in up-linking of non-news and current affairs channels need the approval of FIPB	400.00

COMMERCE

18	M/s. Signature Kitchens India Pvt. Ltd.	Induction of foreign equity in a company engaged in trading of "Signature Kitchen" single brand products	0.3850
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ECONOMIC AFFAIRS

19	M/s. Media Transasia India (P) Ltd.,	Conversion of operating company into operating cum holding company, for downstream investment in publication of specialty magazine.	No fresh inflow
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TELECOMMUNICATIONS

20	M/s. Global Assets Holding Corporation Private Limited, Mumbai	Induction of foreign equity and conversion of operating company into operating cum holding company to make downstream investment in Telecom sector.	580.00
21	M/s. Transcend Infrastructure Limited, Kolkata	Induction of foreign equity in a company engaged in Infrastructure provider – Category-I services	0.15

ECONOMIC AFFAIRS

22	M/s. Bonsai International Pvt. Ltd. Mumbai	Induction of FDI upto 31.67% in an investing company	4.56
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INFORMATION & BROADCASTING

23	M/s. B.A.G. Films & Media Limited, Noida	Induction of foreign equity by way of issue of Foreign Currency Convertible Bonds (FCCBs) in a holding company having downstream investment in the companies to be engaged in up-linking news channels, non-news channels and FM Radio	40.00
24	M/s. Russell Square Holding BV, Netherlands	Induction of foreign equity upto 90% in a company engaged in event management activities. Proposal attracts Press Note 1 (2005 series)	8.17

ECONOMIC AFFAIRS

25	M/s. Mahindra Forgings Ltd., Pune	Transfer of shares by way of share swap basis consequent upon the merger	No fresh inflow
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INFORMATION & BROADCASTING

26	M/s. You Broadband Networks India Pvt. Ltd.	Change in the status of operating company into an operating cum holding company for making downstream investments upto 49% in a company engaged in Cable network business	No fresh inflow
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COMMERCE

27	M/s. Sampad Vikas Ltd, Kolkata	Induction of foreign equity in a company engaged in the business of Tea production	17.18
28	M/s. Daiichi Sankyo Company Ltd, Japan	Induction of foreign equity upto 100% by way of acquisition and fresh induction in a company engaged in the manufacture of pharmaceutical products and formulations	25.00

ECONOMIC AFFAIRS

29	M/s. Fatpipe Network India Private Limited, Chennai	Transfer of shares between the foreign collaborator and the Indian company by way of amalgamation and also transfer of shares by way of share swap	No fresh inflow
30	M/s. Lakecrest Ld, Cyprus	Conversion of operating company into operating-cum-holding company to undertake downstream investment	400.00
31	M/s. JSW Energy Ltd, Mumbai	Post-facto approval for the FDI in an Indian company which has holding company operations in power sector	No fresh inflow

INDUSTRIAL POLICY & PROMOTION

32	M/s. Saraf Agencies Pvt. Ltd. Kolkata	Change in the foreign collaborator in a company which has got approval for FDI upto 55% engaged in manufacture of Titanium products	No fresh inflow
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URBAN DEVELOPMENT

33	M/s. Starlight Real Estate (ASCOT) Mauritius Ltd	Induction of foreign equity from Starlight Investment UK into Augustus Avani Land Developers Ltd. (*)	26.00
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INFORMATION & BROADCASTING

34	M/s. B.A.G. Films & Media Ltd, Noida	Induction of foreign investment in a holding company having downstream investment in the companies to be engaged in up-linking news channels, non-news channels and FM Radio	2.05
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(*) Repatriation of investment before the completion of minimum lock-in period of 3 years in Orlanda Real estate India Ltd (rejected)

2. The proposal of M/s. Hindustan Coca-cola Pvt. Ltd. has been recommended for the consideration of Cabinet Committee on Economic Affairs (CCEA).

3. The following 4 (four) proposals have been recommended to be deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Daimler AG., Germany	To set up a Joint venture company with a foreign equity of upto 60% to undertake designing, manufacturing and selling of commercial vehicles . Proposal attracts Press Note 1 (2005 series)
2	M/s. Continental Air Express Pvt. Ltd. New Delhi	Induction of foreign equity up to 60% in a company engaged in courier services
3	M/s. HT Media Ltd.	Transfer of shares by way of share swap
4	M/s. Bycell Telecommunications	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.

4. The following (3) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Astra Microwave Products Ltd, Hyderabad	Treatment of only the OCB investment as FDI and to raise the FDI investment later up to 26% in a company proposing to engage in manufacture of licensed defence items
2	M/s. Flemingo Duty Free Shop Pvt. Ltd.	Setting up of duty free shops at Attari Railway Station and Delhi Railway Station

3	M/s. Thuraya Satellite Telecommunicati ons Company, PJSC, UAE	To set up a JV with a foreign equity of up to 74% to undertake the activities of offering satellite-based mobile services
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