

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 13th February , 2008.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 8th February, 2008, Finance Minister, Shri P. Chidambaram has approved 25 proposals of Foreign Direct Investment amounting approximately to Rs. 5584.82 crore. The proposals related to Ministries/Departments, namely, Civil Aviation, Health & Family Welfare, Industrial Policy & Promotion, Information & Broadcasting, Mines, Posts, Power, Tourism, Telecommunications and Economic Affairs. The major investment proposals pertain to the Ministries/Departments of Civil Aviation, Health, Information & Broadcasting, Power, Tourism, Telecommunications and Economic Affairs

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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 15th February, 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)

1. Following twenty five (25) cases have been approved .

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

1.	Indian Aero-ventures Pvt. Ltd. Bangalore	Function as an operating cum holding company and make downstream investments in maintenance repair and overhaul of engines, training etc in the activities relating to aviation sector	131.20
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HEALTH

2.	M/s. Parkway Group Health Care Pte. Ltd. Singapore	Induction of foreign equity up to 50% in a company engaged in setting up a Greenfield multi-speciality hospital. Proposal attracts Press Note 1 (2005 series)	155.00
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INFORMATION & BROADCASTING

3	M/s. Kid Media India Pvt. Ltd. Mumbai	To undertake additional activity of starting Cartoon channel to be linked from Dubai Media City and down linked in India	78.00
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POSTS

4	M/s. PDP Courier Services Ltd, UK	To set up a WOS to act as a specialist courier for pharmaceutical, biotechnology and medical industries	0.02
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TOURISM

5	M/s. AAPC Hotels Management Pte Ltd. Singapore	Induction of foreign equity by way of investing directly or through its Indian JV companies and be engaged in Construction, developing, owning and managing hotels. Proposal attracts Press Note 1 (2005 series).	526.00 (Over a period of 5 years)
6	M/s. Skygourmet Catering Pvt. Ltd. Mumbai	Induction of foreign equity by way of acquisition of shares by way of share swap. The company is engaged in airline catering business	No fresh inflow
7	M/s. MARS Restaurants Pvt. Ltd. Mumbai	Induction of foreign equity by way of acquisition of shares by way of share swap. The company is engaged in hotel and tourism activities	No fresh inflow

ECONOMIC AFFAIRS

8	M/s. Bhadra Packaids Pvt. Ltd.	Conversion of loan into preference shares. Company is engaged in the manufacture of paper board.	No fresh inflow
9	M/s. Blackstone GPV Capital Partners (Mauritius) V-H Limited, Mauritius	Approval as an operating com holding company (Induction of foreign equity by subscribing to convertible warrants to be applied afresh).	No fresh inflow
10	M/s. FIMAT International Banque S.A. Hong Kong	Induction of foreign equity in a company engaged in stock broking business. Proposal attracts Pres Note 1 (2005 series)	29.58 (US \$ 7.50 million)
11	M/s. Sequoia Capital India Growth Investments I,	Conversion of operating company into operating-cum-holding company. Induction of foreign equity in a holding company, which has existing downstream	120.00

	Mauritius	subsidiaries in the financial sector.	
12	M/s. Aurionpro Solutions Ltd, Mumbai	Transfer of shares by way of share swap	No fresh inflow
13	M/s. Turner Asia Pacific Ventures Inc. USA	Induction of foreign equity in a company engaged in up-linking of non news & current affairs TV channel	85.01 (over a period of 2 years)
14	M/s. McGraw Hill Companies Inc. USA	To establish a WOS to undertake the activity of "Rating agency ". Proposal attracts Press Note 1 (2005 series)	0.01 (Minimum capitalization norms applicable)

INDUSTRIAL POLICY & PROMOTION

15	M/s. IVAX Paper Chemicals Pvt. Ltd.	Transfer of shares by way of sale from one OCB to another OCB	No fresh inflow
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MINES

16	M/s. Vijay Gimpex Mining Pvt. Ltd.	Conversion of operating company into an operating-cum-holding company for making downstream investment in a company engaged in the business of mining, processing, selling, marketing and distribution of feldspars, industrial grade quartz, silica sands and nepheline	14.00
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POSTS

17	M/s. Aramex India Pvt. Ltd.	Conversion of unsecured loan into equity	No fresh inflow
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ECONOMIC AFFAIRS

18	M/s. J.M. Financial Trustee Co. Ltd.	Induction of foreign equity by way of subscribing to private placement of units. The Indian company is engaged in FDI compliant construction development projects	1460.00
19	M/s. Universal Success Enterprises Ltd, Tortola(B.V. Is)	To set up a WOS to hold downstream investments in various Indian companies engaged in development of SEZs	78.00
20	M/s. Universal Success Enterprises Ltd, Tortola(B.V.Is)	To set up a WOS to hold downstream investments in various Indian companies engaged in development of infrastructure development projects, tourism, convention centre, Industrial Parks (incl. IT parks) , development of SEZs etc	78.00
21	M/s. Universal Success Enterprises Ltd, Tortola(B.V.Is)	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)	78.00

22	M/s. Dumeric Holdings Private Limited, Mumbai	Conversion of status of operating company into operating cum holding company to make further downstream investments	400.00
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TELECOMMUNICATIONS

23	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	1950.00 (US \$ 500 million in the next 3-5 years)
24	M/s. Macquaire Equities Ltd, Australia	Induction of foreign equity upto 50% in an Indian company to make it a Joint venture company. The proposal attracts Press note 1 (2005 series)	2.00

POWER

25	M/s. KVK Energy & Infrastructure Pvt. Ltd.	Induction of foreign equity in a company by way of subscription to fresh equity shares , fully convertible debentures and/or compulsorily convertible preference shares and buy back of shares	400.00
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Total

Rs. 5584.82

3. The following three (3) proposals have been deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Navteq Corporation, USA	To set up a WOS to undertake the activities of developing and distributing digital maps and related location-based data used in mobile navigation systems and other navigation and GIS applications
2	Mr. Chetan J. Shah	To set up a holding company to undertake downstream investments in companies partnerships engaged in construction of residential and commercial complexes.
3	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

Two proposals viz., M/s. SKIL Infrastructure Ltd. and M/s. Daimler AG., Germany have been **recommended for consideration of CCEA.**