

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 14th March , 2008.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 7th March, 2008, Finance Minister, Shri P. Chidambaram has approved 18 proposals of Foreign Direct Investment amounting approximately to Rs. 1553.26 crore. The proposals relate to Ministries/Departments, namely, Chemicals & petro-chemicals, Commerce, Civil Aviation, Financial Services, Industrial Policy & Promotion, Information Technology, Information & Broadcasting, Telecommunications and Economic Affairs. The major investment proposals pertain to the Ministries/Departments of Commerce, Financial Services, 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 17th March, 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)

Details of proposals approved in the FIPB Meeting held on 7.3.2008

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In crore)
1	M/s. Teikoku Piston ring Co. Ltd, Japan	To set up a new WOS to manufacture and sale of cylinder liners, piston rings and import/export of related auto parts, materials, equipments etc. Proposal attracts Press Note 1 (2005 series)	40.00
2	M/s. Alcoa International Holding company, USA	To set up a new WOS/JV to undertake the activity of design, selling, marketing and manufacture/fabrication of aluminium architectural systems.	3.14
3	M/s. Sodexho Pass International France	To set up a WOS and get the status of holding company to acquire the existing business Management of another company	5.00
4	M/s. Cavera Systems (India) Pvt. Ltd. Hyderabad	Transfer of shares by way of share swap. The company is engaged in IT Sector	No fresh inflow
5	M/s. ESSAR Capital Ltd, Mumbai	To acquire the status of holding company to make downstream investments in financial/NBFC sector. Induction of foreign equity by way of subscription of equity shares and also acquisition of equity shares by M/s. Essar Global Ltd, Cayman Islands	560.00
6	M/s. Ortel Communications Ltd	Induction of foreign equity by way of subscribing to Compulsory convertible preference shares convertible on or before June 30, 2010. Company is engaged in the business of building hybrid Fibre Coaxial Communications network to provide a range of telecom value added services	60.00
7	M/s. Hero Management Service Ltd, Gurgaon	Transfer of shares by way of share swap requires the	No fresh inflow
8	M/s. Anagram Securities Ltd, Mumbai	Induction of foreign equity upto 20% in a company engaged in commodity broking besides other activities	33.00
9	M/s. Huntsman Investments Netherlands BV, Netherlands	Induction of foreign equity upto 100% by way of purchase of equity shares from the existing shareholders. The company is engaged in the business of manufacturing dye intermediate and dyestuff, from certain resident shareholders. Proposal attracts Press Note 1 (2005 series)	2.89
10	M/s. Microsec Financial Services Ltd, Kolkata	Induction of foreign equity in a company which has downstream investments. Getting holding company status	25.00

11	M/s. Bharat Connect Ltd, Kolkata	Change in the status of operating company into operating cum holding company to make downstream investments in NBFC companies	250.00
12	M/s. Lathe Investments Pte. Ltd. Singapore	Transfer of shares from Non- resident to another non-resident. The proposal attracts PN 1 (2005 series)	No fresh inflow
13	M/s. Gateway Technolabs Pvt. Ltd. Ahmedabad	Transfer of shares by way of share swap	No fresh inflow
14	M/s. Melbrook Ltd, Cyprus	Change in the status of operating company into operating cum holding company for making downstream investments	125.00
15	M/s. Societe Beaujjon, Paris	Indirect investment in an insurance company through a holding company	191.00
16	M/s. Redington India Limited	Induction of foreign equity by a holding company in a company by way of acquisition of shares	195.00
17	M/s. Cushman & Wakefield Ltd	Ex-Post-facto approval to act as a holding company	No fresh inflow
18	M/s. JSW Energy Ltd, Mumbai	Induction of FDI in a holding company through IPO	63.23

Total

1553.26

3. The following (7) proposals have been recommended to be deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	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)
2	M/s. Singtel Australia Holding Pte. Ltd. Singapore	Setting up of joint venture company with a foreign equity up to 74% to undertake telecom services. Proposal attracts Press Note 1 2005 series
3	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
4	M/s. RISH PTE Ltd. Cook Islands	Transfer of shares held in an Indian Trading company by an OCB by way of sale to a foreign investor
5	M/s. RISH PTE Ltd. Cook Islands	Transfer of shares held in an Indian Trading company by an OCB by way of sale to a foreign investor
6	M/s. GTL Infrastructure Ltd, Mumbai	Induction of foreign equity beyond 49% in a company engaged in IP-I category activities

7	M/s. KNOX Holding Pte. Ltd. Singapore	Transfer of shares held by an OCB by way of sale by a foreign investor
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4. The following (4) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. Red Fort India Realty Fund (Trust)	Contributions by offshore corporate entities owned by NRIs to the units of the Trust, a registered VCF for investment in real estate.
2	M/s. Azorim International Holdings Ltd, Israel	Transfer of shares from Non-resident Israeli Company to another non-resident Cyprus group company
3	M/s. Wadhwa & Associates Realtors Pvt. Ltd. Mumabi	Undertake construction and development and activities seeking relaxation in meeting the criteria of minimum area to be developed
4	M/s. Xcel Telecom Pvt. Ltd.	Transfer of shares from one Non-resident to another third party unidentified non-resident.

Two proposals viz., M/s. Rakindo Developers Pvt. Ltd. Chennai and M/s. Agam SPV six Ltd. Cayman Islands have been **recommended for consideration of CCEA.**