

No.11(1)/2008-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)  
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North Block, New Delhi – 110 001


Dated the 4<sup>th</sup> July, 2008

### **PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 24<sup>th</sup> June, 2008, Finance Minister, Shri P. Chidambaram has approved 29 Proposals of Foreign Direct Investment amounting approximately to Rs. 1327.9351 Crore. The proposals relate to Ministries/Departments, namely Chemicals & Petro-chemicals, Industrial Policy & Promotion, Information & Broadcasting, Urban Development, Tourism and Economic Affairs.

**(Prabodh Saxena)**

Director (FIPB)

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To

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

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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 7<sup>th</sup> July, 2008 at FAX No. 23094084, 23092477, 23093558. No further requests will be entertained later and the approval letters would be sent by SPEED POST.

The authorised person for collection of FC approval should carry a photo identity, a proper authority letter, duly signed by the authorised 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.

**(Prabodh Saxena)**

Director (FIPB)

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**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 24.06.2008**

Following 29 (twenty nine) cases have been approved.

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

1	M/s Global Energy Mining and Minerals KFT., Hungary	Induction of FDI up to 74% in Mining and Separation of Titanium Bearing Minerals and Ores.	24.05
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**COMMERCE**

2	M/s Giordano Fashions (India) Pvt. Ltd.	To establish a chain of Single brand retail stores. Press Note 3 of 2006 attracts.	5.09
3	M/s Hallmark Group Ltd.	To set up a new venture to import replicas (of silver and plated with gold) of select vintage postage stamps and sell directly to end customers. Press Note 3 of 2006 attracts.	0.21
4	M/s Marks & Spencer Plc.	Induction of 51% FDI for single brand retail trading. Press Note 3 of 2006 attracts.	.0051
5	M/s Pearle Europe B.V.	Induction of 50% FDI for single brand retail trading. Press Note 3 of 2006 attracts.	Not indicated

**ECONOMIC AFFAIRS**

6	M/s Aquamarine Resorts Pvt. Ltd., Mumbai	To acquire the status of foreign owned Indian holding cum operating company to make downstream investment. Proposal attracts Press Note 1 of 2005.	90.00
7	M/s International Asset Reconstruction Co. Pvt. Ltd., New Delhi	To issue and allot equity shares and compulsorily convertible preference shares up to 19.56% of its post-issue paid-up share capital, on a fully diluted basis.	24.20
8	M/s Onmobile Global Ltd., Bangalore	Acquisition of 100% equity share capital of a foreign company by share swap and cash basis.	No Fresh Inflow
9	M/s Shetruns Hills Pte Ltd., Samoa	Transfer of shares from erstwhile OCB to NRs.	0.66

**FINANCIAL SERVICES**

10	M/s HSBC Violet Investments (Mauritius), Mauritius	Induction of foreign equity by way of acquisition and open offer of equity shares and conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow
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**HEALTH**

11	M/s Midmark Corporation, USA	Induction of FDI up to 49% in a company engaged in the manufacture of SSI reserved items.	1.11
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**INDUSTRIAL POLICY & PROMOTION**

12	M/s Simbiosys Biowares India Pvt. Ltd., Bangalore	Conversion of operating company into holding cum operating company.	No Fresh Inflow
13	M/s Mikuni Corporation, Japan	To establish a WOS to undertake the business of manufacture, assembly and sale etc., of automotive components and other parts and sub-assemblies thereof for the two and three wheeler vehicles. Proposal attracts Press Note 1 of 2005.	20.00

**INFORMATION & BROADCASTING**

14	M/s Getit Infoservices Ltd., New Delhi	Issue of equity shares and zero coupon compulsorily convertible preference shares. The Company is engaged in the publishing of scientific magazines/ specialty journals.	23.00
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**PETROLEUM**

15	M/s ENI UK Holding PLC, UK	Acquisition of shares of a Company engaged in the exploration, development and production of crude oil and natural gas in India. Proposal attracts Press Note 1 of 2005.	26.11
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**POWER**

16	M/s BBI Power Krishnapatnam Company, Hyderabad	Issue of shares against remittances already received.	No Fresh Inflow
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**URBAN DEVELOPMENT**

17	M/s Apricot Realtors Pvt. Ltd., Chennai	To acquire the status of foreign owned Indian holding cum operating company to and to make downstream investment.	No Fresh Inflow
18	M/s Macquarie India Properties Pty Ltd.,	To set up a WOS to carry out investment advisory and financial consultancy services to the real estate investment industry and undertake investment research	2.25

	Australia	activities in connection therewith. Proposal attracts Press Note 1 of 2005.	
19	M/s Eldeco Infrastructure & Properties Ltd., New Delhi	Induction of foreign equity by way of subscribing to and acquisition of equity shares and change in status from operating company into operating cum holding company.	195.67

### **COMMERCE**

20	M/s Esys Information	To include some more trading/ manufacturing activities in existing activities and to do the business on wholesale basis and institutional sales. To procure some of the items from the Small Scale Industries.	No Fresh Inflow
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### **INDUSTRIAL POLICY PROMOTION**

21	M/s Virgo Engineers Ltd.	Transfer of Shares from NRI to NR. The original investment was not received in foreign exchange since at the time of investment the applicant was resident of India and the shares were issued as bonus shares.	No Fresh Inflow
22	M/s Parryware Roca Pvt. Ltd.	To increase foreign equity from 50% to 100% and conversion from operating company to operating cum holding company to make downstream investment.	741.48
23	M/s Mitsui & Co(I) Pvt. Ltd.	To issue equity shares to square off the Security deposit amount.	11.60
24	M/s G.E. Global Sourcing India Pvt. Ltd.	Conversion of operating company to holding cum operating company to make downstream investment.	No Fresh Inflow

### **ECONOMIC AFFAIRS**

25	M/s A.W. Faber Castell India Pvt. Ltd.	Amalgamation/ merger of companies as approved by the High Court.	No Fresh Inflow
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### **INFORMATION & BROADCASTIN**

26	M/s Macmillian India Ltd.	Publication of specialty magazine.	No Fresh Inflow
27	M/s Multiscreen Media Pvt. Ltd.	Issue of equity shares to resident and NR. The 100% FDI is permissible through FIPB.	158.39

### **ECONOMIC AFFAIRS**

28	M/s ITP Publishing India Pvt. Ltd., Mumbai	Induction of foreign equity up to 100% in a company engaged in the activities of publishing of specialty magazines	4.10
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## **COMMERCE**

29	M/s Mokshayug Access (India) Pvt. Ltd., Bangalore	Conversion of operating company into operating cum holding company to make downstream investment and to establish a WOS.	0.01
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2. **The proposal of M/s R.E.D. Graniti SPA has been advised to access auto route.**

3. **The following 11 (eleven) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Interglobe Enterprises Ltd., New Delhi	To set up a new JV to undertake the operation and management of one or more duty free shops.
2	M/s Asia Motorworks Holdings Ltd., Mumbai	Induction of foreign equity by way of subscribing to fully and compulsorily convertible debentures and conversion of operating company into an operating cum holding company.
3	M/s Perfect Circle India Ltd., Maharashtra	Induction of FDI up to 51% in a company engaged in manufacture of internal combustion piston engines and other parts and accessories. Proposal attracts Press Note 1 of 2005.
4	M/s Russell Square Holding B.V. Neetherland	To setup a JV to undertake the business of Advertising. Proposal attracts Press Note 1 of 2005.
5	M/s Mediacom Worldwide Incorporated, USA	Setting up of a JV.
6	M/s Amar Ujala Publications Ltd.	Amalgamation of two companies consequent upon the order of Hon'ble High court and induction of fresh FDI
7	M/s Transcend Infrastructure Ltd.	Increase in FDI beyond 49% in building towers, acquiring towers or securing management rights of towers for the purpose of leasing or licensing the shares use of these towers to communications and broadcasting.
8	M/s RISH PTE Ltd., Cock Islands	Post-facto approval for the FDI already brought in under automatic route, which otherwise requires FIPB approval.
9	M/s RISH PTE Ltd., Cock Islands	Post-facto approval for the FDI already brought in under automatic route, which otherwise requires FIPB approval.
10	M/s JSW Infrastructure Ltd., Mumbai	Ex-post-facto approval for having undertaken the activity of holding company.

11	M/s Broadband Pacenet (India) Pvt. Ltd., Mumbai	Induction of foreign equity by way of subscribing to or acquisition of shares up to 74% equity of the company
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