

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 22nd April , 2008.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 9th April, 2008, Finance Minister, Shri P. Chidambaram has approved 13 proposals of Foreign Direct Investment amounting approximately to Rs. 657.01 crore. The proposals relate to Ministries/Departments, namely Commerce, Heavy Industry, Industrial Policy & Promotion, Information & Broadcasting, Road Transport & Highways and Defence Production. The major investment proposals pertain to the Ministries/Departments of Heavy Industry, Information & Broadcasting and Road Transport & Highways.

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 23rd 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)

The Following (13) cases have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (Rs. In crore)
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INDUSTRIAL POLICY & PROMOTION

1	M/s. T.S. Tech Co. Ltd. Japan	To set up a new joint venture company to undertake the manufacture of seats and interior of doors for cars. Proposal attracts Press Note 1 (2005 series)	15.00
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HEAVY INDUSTRY

2	M/s. CY Myutec Automotive India Private Limited, Chennai	To set up a new Joint venture company to undertake the manufacture of Synchronizer ring. Proposal attracts Press Note 1 (2005 series)	11.84
3	M/s. Toyoda Gosei Co. Ltd. Japan	To set up a new WOS to undertake the manufacture of Automobile Safety Systems, Body Sealing and Steering Parts. Proposal attracts Press Note 1 (2005 series)	45.00

INFORMATION & BROADCASTING

4	M/s. Hachette Livre UK (Euston Road) Ltd, UK	Induction of foreign equity into Indian company engaged in the business of printing and publishing of books, periodicals and journals etc.	0.01
5	M/s. Zoom Entertainment Network Ltd, Mumbai	Induction of foreign equity in a company engaged in up-linking and broadcasting non 'news and non-current affairs' television channels	120.00
6	M/s. Lesea Broadcasting India Pvt. Ltd. New Delhi	To undertake additional activity relating to down-linking activities. The company has existing FDI and there is increase in paid up capital.	0.44
7	M/s. Goldman Sachs (Mauritius) NBFC LLC, Mauritius	Induction of foreign equity by way of subscribing to preferential equity shares and/or compulsorily convertible preference shares. The company is engaged in NBFC activities. Proposal attracts Press Note 1 (2005 series)	199.25
8	M/s. VRL Logistics Ltd, Bangalore	Induction of foreign through IPO. The company is engaged in transportation of goods, aircraft charter etc. and courier services	225.00

COMMERCE

9	M/s. e-Sys Information Technologies Ltd.	To undertake additional activities of trading and also by sourcing from small scale sector	No fresh inflow
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INFORMATION & BROADCASTING

10	M/s. Technocraft Media Pvt. Ltd.	Post-facto approval for the Foreign investment already brought in an Indian company engaged in up-linking of news and current affairs channel	No fresh Inflow
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11	M/s. Springer (India) Pvt. Ltd.	Deletion of clause with regard to Royalty in the existing approval	No fresh Inflow
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ROAD TRANSPORT & HIGHWAYS

12	M/s. Rewa Tollway Private Limited	Induction of foreign equity in a company engaged in construction, strengthening, widening and rehabilitation of highways roads. Proposal attracts Press Note 1 (2005 series)	40.00
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DEFENCE PRODUCTION

13	M/s. Alpha-Electronica Defence Systems Pvt. Ltd. Bangalore	Induction of foreign equity upto 26% to undertake products relating to Defence Sector besides other activities	0.4680
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Total

Rs. 657.01

2. The following (5) proposals have been recommended to be deferred:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. ECO-Nirman Pvt. Ltd.	Issue of shares of the company in lieu of payments made by NRIs
2	M/s. Peak Database Solutions Pvt. Ltd. Mumbai	Issue of shares in lieu of capitalization of pre-incorporation/preliminary expenses
3	M/s. Peak Database Alliance Services Pvt. Ltd. Mumbai	Issue of shares in lieu of capitalization of pre-incorporation/preliminary expenses
4	M/s. Ashwini Steel Pvt. Ltd.	Induction of foreign equity beyond 24% in a small scale industrial unit. The company is not engaged in any SSI reserved activity
5	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

3. The following (2) proposal has been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. future Ventures India Ltd, Mumbai	Induction of foreign equity upto 49% by FIIs, NRIs, FVCIs, multilateral and bilateral development financial institutions and other eligible non residents in a company proposed to be engaged in making investments in equity, equity related and/or other securities in listed and un-listed companies

2	M/s. Starlight Real Estate (Orlanda) Mauritius Ltd, Mauritius	Pre-mature repatriation of investment before the mandatory lock-in period of 3 years made under the activities relating Press Note 2 (2005 series)
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