

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 15th May, 2008.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 9th May, 2008, Finance Minister, Shri P. Chidambaram has approved 19 proposals of Foreign Direct Investment amounting approximately to Rs. 1970.84 crore. The proposals relate to Ministries/Departments, namely Heavy Industry, Higher Education, Industrial Policy & Promotion, Information & Broadcasting, Information Technology, Telecommunications, Tourism and Economic Affairs. The major investment proposals pertain to the Ministries/Departments of Heavy Industry, Higher Education, Information & Broadcasting, Industrial Policy & Promotion 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 18th May, 2008 at Fax No.2309 4084/2309 2477 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.

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Details of proposals considered in the FIPB Meeting held on 9.5.2008

Following Nineteen (19) cases have been recommended for the consideration and approval of FM.

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

1.	M/s. Freightcar America Inc. USA	To set up a new JV to undertake test marketing of aluminum railcars besides other activities	78.00
2	M/s. Aktiebolaget Volvo (publ), Sweden (Regn. No. 100/2008)	Induction of foreign equity up to 8.1% by way of acquisition of shares. The proposal attracts Press Note 1 (2005 series)	123.00 (US \$ 30 million)

INDUSTRIAL & BROADCASTING

3	M/s.Thieme Medical & Scientific Publishers Pvt. Ltd. New Delhi	Induction of foreign equity up to 100% in a company engaged in publication of scientific/ technical/ specialty magazines /journals/periodicals	0.01
4	M/s. Dipti Publications Pvt. Ltd.	Induction of foreign equity by way of acquisition and also by way of subscribing to fresh equity shares of a company engaged in publishing of specialty magazines.	1.82
5	M/s. Vision Corporation Ltd, Mumbai	Regularisation of 0.36% NRI investment In the company. The company is engaged in up-linking non-news and current affairs channels	No fresh Inflow
6	M/s. Strika Entertainment India Private Limited, Gurgaon	To set up a WOS to undertake the activities of publishing scientific magazines and specialty journals including sports related specialty magazines and comic books.	0.01
7	M/s. Orissa Television Ltd, Bhubaneshwar	Regularization of indirect foreign investment of 7.25% in the company as a result of FDI in the Indian companies which have equity	No fresh inflow
8	M/s. DVV Media India Pvt. Ltd. Mumbai	Induction of foreign equity up to 100% in a company engaged in the publication of "LOG India" a specialty magazine	3.00

ECONOMIC AFFAIRS

9	M/s. AXIS Private Equity Ltd, Mumbai	To accept contribution from overseas investors and to issue units against the money received for making investment in fresh or existing securities of the Indian	150.00
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		companies	
10	M/s. Greycells Entertainment, Mumbai	Induction of foreign equity up to 100% by way of acquisition of shares partly by way of cash remittances and partly by way of swap of shares	13.50
11	M/s. RPM International Inc. USA	Induction of foreign equity by way of subscribing to warrants to be converted into equity shares. The company is engaged in the business of manufacturing of polymers	25.55

HIGHER EDUCATION

12	M/s. Manipal Universal Learning Pvt. Ltd.	Induction of foreign equity in a holding company.	1435.00 US \$ 350 million
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INDUSTRIAL POLICY & PROMOTION

13	M/s. Cobra Indian Beer Pvt. Ltd.	Change in the status of the Indian company from operating company into operating-cum-holding company and to make downstream investment by way of acquiring up to 76% of the paid up capital of M/s. Iceberg Industries Limited	20.50 US \$ 5 million
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TOURISM

14	M/s. Blue Ridge Hotels Pvt. Ltd	Change in the status of operating company into an operating cum holding company and to make downstream investments in permitted activities	No fresh inflow
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TELECOMMUNICATIONS

15	M/s. Vodafone Essar Limited	Conversion of operating company into an operating cum holding company to make downstream investment in a company engaged in IP-I category	No fresh inflow
16	M/s. Devas Multimedia Pvt. Ltd.	Ex-post-facto approval for change in the status of operating company into an operating cum holding company for making downstream investments	No fresh inflow

INFORMATION TECHNOLOGY

17	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	0.41
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INFORMATION & BROADCASTING

18	M/s. HT Media Limited	Transfer of shares by way of share swap	No fresh inflow
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ECONOMIC AFFAIRS

19	M/s. Indivision India Partners, Mauritius	Induction of foreign equity in a company engaged in Merchant Banking and other NBFC activities	120.04
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Total**Rs. 1970.84**

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s. DLF Limitless Developers Private Limited, New Delhi	Issue of shares in lieu of pre-incorporation expenses
2	M/s. Pepsico India Holding Pvt. Ltd.	Deletion of divestment condition- extension of time for effecting the same

4. The following one (1) proposal has been recommended to be rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Connex Teltech Pvt. Ltd. Bangalore	Induction of foreign equity up to 74% in a company engaged in ILD Services

The proposal of M/s. Aktiebolaget Volvo (publ), Sweden(Regn. No. 99/2008) has been recommended for the consideration of CCEA, as the investment involved in the proposal is above Rs. 600.00 crore.

The applicants in the proposal of M/s. LOTTE Confectionery Co. Ltd. Korea and M/s. ICICI Securities Ltd, Mumbai have been advised to access automatic route, as the proposals do not require the approval of FIPB.

The proposal of M/s. RMZ Infotech (Pvt.) Ltd. Bangalore has been withdrawn from the Agenda on the request of the applicant