

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 17th September, 2008.

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 12th September, 2008, Finance Minister, Shri P. Chidambaram has approved 12 proposals of Foreign Direct Investment amounting approximately to Rs. 1414.65 crore. The proposals relate to Ministries/Departments, namely Commerce, Economic Affairs, Heavy Industry, Information & Broadcasting, Information Technology and Telecommunications

Sd/-
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To

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(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 18th September, 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.

Sd/-

(Prabodh Saxena)

Director (FIPB)

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1. Details of proposals approved in the FIPB Meeting held on 12.9.2008

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

COMMERCE

| | | | |
|----|--|--|-----------------|
| 1. | M/s. Picanol India Pvt. Ltd. New Delhi | Capitalization of pre-incorporation/preliminary expenses | No fresh inflow |
|----|--|--|-----------------|

ECONOMIC AFFAIRS

| | | | |
|----|---|---|-----------------|
| 2. | M/s. Automatika Ltd, Canada | Transfer of shares by way of share swap | No fresh inflow |
| 3. | M/s. Polycab Wires Pvt. Ltd. Mumbai | Conversion from operating company to operating cum holding company to make downstream investment and issue of warrants | 551.50 |
| 4 | M/s. Goldman Sachs (Mauritius) LLC, Mauritius | To undertake the activities which are permitted to be undertaken by a Primary Dealer in India. Proposal attracts Press Note 1 of 2005 | 34.19 |
| 5 | M/s. Sybase Software (India) Pvt. Ltd. | Conversion from operating company to operating cum holding company to make downstream investment | No fresh inflow |
| 6 | M/s. National Housing Bank New Delhi (2) M/s. United Guaranty Corporation, USA (3) International Finance Corporation, USA | To establish a joint venture company to undertake mortgage guarantee activities | 570.00 |

HEAVY INDUSTRY

| | | | |
|---|-------------------------|--|--------|
| 7 | M/s. ZF India Pvt. Ltd. | To manufacture and supply of chassis and driveline products for passenger vehicles, rail vehicles and manufacture and supply of transmission for marine craft applications. Proposal attracts Press Note 1 of 2005 | 224.75 |
|---|-------------------------|--|--------|

INFORMATION & BROADCASTING

| | | | |
|---|--|--|-------|
| 8 | M/s. Nine Dot Nine Mediaworx Pvt. Ltd. New Delhi | Induction of FDI in a company engaged in publishing of scientific magazines/speciality journals/periodicals etc. | 33.97 |
|---|--|--|-------|

INFORMATION TECHNOLOGY

| | | | |
|-----|------------------------------|--|-----------------|
| 9 | M/s. SK C & C Co. Ltd. Korea | To acquire equity shares by way of assignment of its existing "music tagging services" agreement | No fresh inflow |
| 10. | M/s. b-IQ Technologies Ltd. | Conversion from operating company to operating cum holding company to make downstream investment | No fresh inflow |

INFORMATION & BROADCASTING

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|----|---|--------------------|------|
| 11 | M/s. Mediacom Worldwide Incorporated, USA | Setting up of a JV | 0.24 |
|----|---|--------------------|------|

TELECOMMUNICATIONS

| | | | |
|----|---------------------------------------|--|-----------------|
| 12 | M/s. Transcend Infrastructure Limited | 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 for communications and broadcasting | No fresh inflow |
|----|---------------------------------------|--|-----------------|

Total**Rs. 1414.65 crore****2. The following nine (9) proposals have been recommended to be deferred:**

| Sl. No | Name of the applicant | Particulars of the proposal |
|--------|--|--|
| 1 | M/s. Quest Manufacturing Pvt. Ltd. Bangalore | Conversion from operating company to operating cum holding company to make downstream investment |
| 2 | M/s. Meka Infrastructure Pvt. Ltd. Mumbai | Conversion from operating company to operating cum holding company to make downstream investment |
| 3 | M/s. Essel Shyam Communication Ltd. Noida | To acquire equity shares and issue of warrants to subscribe to compulsory convertible preference share |
| 4 | M/s. Drillmec S.R.L. Spain | The applicant has branch office in India since 2001 and the activities of the Branch Office and proposed wholly owned subsidiary/new company are the same, which cannot operate together |
| 5 | M/s. Benq India Pvt. Ltd. | Company has been granted approval to undertake cash and carry wholesale trading for various types of telecom and IT products, fall under the automatic route (PN 4 (2006)), presently the company has requested to include the items (viz., monitors & CD Rom Drivers) for which approval was granted for manufacturing/test marketing |
| 6 | M/s.G4S Corporate Services India Pvt. Ltd. Gurgaon | Conversion of existing status of operating company into foreign owned Indian Holding Company to make downstream investment |
| 7 | M/s. Delight Investments Pte. Ltd. Singapore | Induction of foreign equity in two Indian companies and to convert their status from operating company into operating-cum-holding company for making further downstream investments |
| 8 | M/s. Geld Consultancy Services Pvt. Ltd. Mumbai | To set up JV to carry out the activities of Global Positioning System Hardware & Software and services and related equipment field |

| | | |
|---|--|--|
| 9 | M/s. ABN-AMRO Securities (India) Pvt. Ltd. | To enlarge the services by offering value added financial services (non fund based) to their clients (both individual and institutional) |
|---|--|--|

3. The following one (1) proposal has been rejected:

| Sl. No | Name of the applicant | Particulars of the proposal |
|--------|-------------------------------------|--|
| 1 | M/s. JSW Infrastructure Ltd, Mumbai | Ex-post-facto approval for having undertaken the activity of holding company |