

F. No.11(1)/2009-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)
* * * * *


North Block, New Delhi – 110 001
Dated the 28th January, 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 9th January, 2009, Government has approved 31 Proposals of Foreign Direct Investment amounting to Rs. 1277.23 Crore approximately. The proposals relate to Ministries/Departments, namely, Commerce, Economic Affairs, Telecommunication, Urban Development, Civil Aviation, Industrial Policy & Promotion, Post and Information & Broadcasting.

(Prabodh Saxena)

Director (FIPB)

 23093558

E-mail: prabodh.saxena@nic.in

To

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

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 09.01.2009

Following 31 (Thirty one) cases have been approved.

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

COMMERCE

| | | | |
|---|--|---|-------|
| 1 | M/s Paul Hartmann Finance B.V. Netherlands | To set up a WOS to undertake wholesale trading. The proposal attracts Press Note 1 of 2005. | 1.70 |
| 2 | M/s Now (Asia) INC. Mauritius | To manufacture equipment relating to petroleum sector, wholesale trading to customers only in the Petroleum sector. The proposal attracts Press Note 1 of 2005. | 28.00 |

ECONOMIC AFFAIRS

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| 3 | M/s Alcatel Lucent India Ltd., New Delhi | Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. | No Fresh Inflow |
| 4 | M/s Ramky Enviro Engineers Ltd., Hyderabad | Conversion of operating company into an operating cum holding company to make further downstream investment. | 320.00 |
| 5 | M/s Rama Cylinders Pvt. Ltd., Mumbai | To issue and allot fully funded/ paid warrants. | 84.03 |
| 6 | M/s Universal Music India Pvt. Ltd., Mumbai | Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. | 1.20 |
| 7 | M/s Cambridge Technology Enterprises Ltd., Hyderabad | Transfer of shares by way of share swap and issuance of warrants. | 0.20 |
| 8 | M/s Si2 Microsystems Ltd., Bangalore | Conversion of operating company into an operating cum holding company to make further downstream investment. | 62.332 |
| 9 | M/s Haven Stead Developer Ltd., Chennai | Conversion of operating company into an operating cum holding company to make further downstream investment. | 25.00 |
| 10 | M/s Easiprocess Pvt. Ltd., Bangalore | Conversion of operating company into an operating cum holding company to make further downstream investment. | 2.00 |

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| 11 | M/s Millennium Holdings Ltd., Mauritius | Conversion of operating company into an operating cum holding company to make further downstream investment. | 14.79 |
| 12 | M/s CMS Computers Ltd., Mumbai | Conversion of operating company into an operating cum holding company to make further downstream investment. | 190.00 |
| 13 | M/s Directi Internet Solution Pvt. Ltd., Mumbai | Conversion of operating company into an operating cum holding company to make further downstream investment. | No Fresh Inflow |
| 14 | M/s Bridgestone Corporation, Japan | Conversion of operating company into an operating cum holding company to make further downstream investment. The proposal also attracts Press Note 1 of 2005. | 33.30 |
| 15 | M/s Neilsoft Ltd., Pune | Transfer of shares by way of share swap. | No Fresh Inflow |
| 16 | M/s Kaefer Punj Lloyd Ltd., Gurgaon | Conversion of operating company into an operating cum holding company to make further downstream investment. | 25.16 |

TELECOMMUNICATION

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| 17 | M/s Bharti Telemedia Limited (No.344/2008-FC.I) | Ex-post facto approval for indirect foreign investment in a company engaged in Teleport sector. | No Fresh Inflow |
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URBAN DEVELOPMENT

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| 18 | M/s Isolux Corsan Indian Engineering & Construction Pvt. Ltd., Gurgaon | Conversion of operating company into an operating cum holding company to make further downstream investment. | 01.0 |
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CIVIL AVIATION

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| 19 | M/s Kerns Aero Products Pvt. Ltd. | (i) To issue shares against technical know how fee, training and supply of designs and (ii) issue of warrants. | 10.00 |
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INDUSTRIAL POLICY & PROMOTION

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| 20 | M/s Phillips Electronics India Ltd. | Conversion of operating company into an operating cum holding company to make further downstream investment. | No Fresh Inflow |
| 21 | M/s Morgan Stanley Financial Services Pvt. Ltd. | Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. | 100.00 |

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| 22 | M/s Radha Krishna Hospitality Services Ltd. | Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. | No Fresh Inflow |
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TELECOMMUNICATION

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| 23 | M/s Pacific Internet Ltd. | To change the shareholding structure. The company is engaged in providing internet services. | 15.84 |
| 24 | M/s Onmobile Global Ltd. | Transfer of the shares held by the company in favour of their 100% WOS. | No Fresh Inflow |

URBAN DEVELOPMENT

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| 25 | M/s Cushman & Wakefield India Pvt. Ltd. | To delete one of the Clause of the FC approval. | No Fresh Inflow |
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COMMERCE

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| 26 | M/s ZF Friedrichsafen AG, Germany | To set up a new Joint Venture Company for manufacturing and marketing of rubber and rubber-to-metal parts for automotive industry, agriculture and construction machinery, railway and construction application. The proposal attracts Press Note 1 of 2005. | 0.005 |
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POST

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| 27 | M/s Continental Air Express Pvt. Ltd. | Induction of foreign investment in courier services. | 0.02 |
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ECONOMIC AFFAIRS

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| 28 | M/s Dun & Bradstreet Information Services India Pvt. Ltd., Mumbai | To make investment of funds from its internal accruals or out of fresh remittances from the overseas company or by way of a combination of internal accruals and fresh remittances from the overseas company for equity participation of a minimum of 51% of the paid up equity share capital and also make further investments. | No Fresh Inflow |
| 29 | M/s Keystone Realtors Pvt. Ltd., Mumbai | Conversion of operating company into an operating cum holding company to make further downstream investment. | 300.00 |

INFORMATION & BROADCASTING

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| 30 | M/s South Asian Regional Investments Singapore Pte Ltd., (2) M/s South Asian Regional Investment Singapore II Pte Ltd., Singapore | Sale and transfer of shares from resident shareholders to non-resident for owning and operating a language channel. The proposal also attracts Press Note 1 of 2005. | 60.00 |
| 31 | M/s Dow Jones & Company Inc., USA | To make a WoS to carry out the publishing of facsimile editions of newspapers. | 2.16 |

2. **The following 17 (Seventeen) proposals have been deferred:**

| Sl. No | Name of the applicant | Particulars of the proposal |
|---------------|---|--|
| 1 | The Bank of Nova Scotia, Canada | To set up a WOS to undertake wholesale trading and hedging in precious metals etc. |
| 2 | M/s DNATA, UAE | To set up a JV company to provide ground handling services for both domestic and international operators as well as cargo handling and related services. |
| 3 | M/s Dynamatic Technologies Ltd., Bangalore | Ex-post facto approval for engaging in the business of defense and strategic industries. |
| 4 | M/s Indtech Construction Pvt. Ltd., New Delhi | Transfer of rights attached with warrants exercisable into equity shares. |
| 5 | M/s Sanlam Investment Management (Pty) Ltd., South Africa | Issue of warrants and conversion of operating company into an operating cum holding company to make further downstream investment. One of the downstream subsidiaries is engaged in the commodity broking. |
| 6 | M/s Logix Microsystems Ltd., Bangalore | Transfer of shares by way of share swap. |
| 7 | M/s ABG Bulk Handling Pvt. Ltd., Mumbai | Conversion of operating company into an operating cum holding company to make further downstream investment. |
| 8 | M/s Noida Softwares Technology Park Ltd. | Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. |
| 9 | M/s Mahindra Forgings Ltd. | Transfer of shares from a resident to a non-resident on a Stock Exchange. |
| 10 | M/s ABG Kandla Container Terminal Ltd. | Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. |
| 11 | M/s ELbee Express Pvt. Ltd. | To issue and allot Cumulative Compulsory Convertible Preference shares. The company is engaged in the business of providing courier and logistics services. |
| 12 | M/s Chorus Call Conferencing Services India Pvt. Ltd. | To increase the FDI from existing 51% to 74% of the paid up capital of the company in telecom sector. |
| 13 | M/s World Space (I) Pvt. Ltd. | To provide/undertake the activities of web based services. |

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| 14 | M/s Genworth Financial Inc, USA | Amendment in the existing FIPB approval. |
| 15 | M/s High Mark Credit Information Services Pvt. Ltd., Mumbai | To issue and allot up to 10% of the issued share capital. |
| 16 | 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 |
| 17 | M/s JT International Mauritius Pvt. Ltd | To increase in foreign shareholding from 50% to 74%. |

3. **The following 4 (Four) proposal has been rejected:**

| Sl. No | Name of the applicant | Particulars of the proposal |
|--------|---|---|
| 1 | M/s RBS Credit and Financial Development Pvt. Ltd., Kolkata | Conversion of operating company into an operating cum holding company to make further downstream investment. |
| 2 | M/s Vatika Limited, New Delhi | To retain the completed non FDI compliant projects/ assets and to exercise the option to retain the incomplete non-FDI complaint projects/ assets, post the infusion of FDI from various sources. |
| 3 | M/s GSR Sugars Pvt. Ltd., Hyderabad | To issue "share option" convertible into equity shares. |
| 4 | M/s Meta Telecom Pvt. Ltd. | Increase in Foreign equity from 40% to 73.45% in a company engaged in ILD and NLD Services. |

4. **The following 03 (Three) proposals have been recommended for the consideration of CCEA, as the investment involved in the proposals is above Rs. 600.00 Crore.**

| Sl. No | Name of the applicant | Particulars of the proposal | FDI/NRI inflows (Rs. In Crore) |
|--------|--|--|--------------------------------|
| 1 | M/s Orange Realty Pvt. Ltd., New Delhi | Conversion of operating company into an operating cum holding company to make further downstream investment. | 2051.00 |
| 2 | M/s NTT Docomo Inc., Japan | Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. | 12924.00 |

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| 3 | M/s NTT Docomo Inc., Japan ^{\$} | Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment. | 949.07 |
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\$ The Proposal will be placed before CCEA only after receipt of security clearance from MHA.

5. **The following 1 (One) proposal has been withdrawn by the applicant.**

| Sl. No | Name of the applicant | Particulars of the proposal |
|--------|---|--|
| 1 | M/s. EZY Infosoft Private Limited, Chandigarh | Conversion of operating company into an operating cum holding company, transfer of shares by way of share swap. Proposal also attracts Press Note 1 of 2005. |

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