

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 17<sup>th</sup> September, 2008.

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 12<sup>th</sup> 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

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 18<sup>th</sup> 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.

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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)
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## **COMMERCE**

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

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