


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 7th January 2009

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 12th December, 2008, Government has approved 34 Proposals of Foreign Direct Investment amounting to Rs. 1614.90 Crore approximately. The proposals relate to Ministries/Departments, namely, Commerce, Corporate Affairs, Economic Affairs, Heavy Industry, Information & Broadcasting, Information Technology, Financial Services, Steel, Urban Development, Road Transport & Highways and Telecommunication,.

Sd/-
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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 12.12.2008

Following 34 (Thirty four) cases have been approved.

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

1	M/s Wear International Retail Pvt. Ltd.	To induct FDI in retail trade of single brand products.	Not indicated
2	M/s Reliance Paul & Shark Fashions Pvt. Ltd.	To induct FDI in retail trade of single brand products.	Not indicated
3	M/s Doral Capital S.A., Luxembourg	Acquisition/subsorption of equity for retail trading.	2.29
4	M/s Toy Watch India Pvt. Ltd.	Induction of foreign equity participation of 51% for retail and wholesale trade under the single brand.	Not indicated
5	M/s Austria Puma Dassler Gesellschaft m.b.H Austria	To set up a Joint Venture with 51% equity participation for retail trading.	0.76

CORPORATE AFFAIRS

6	M/s Sona Koyo Steering Systems Ltd	Post-facto approval for issuance of warrants convertible into fully paid up equity shares.	No Fresh Inflow
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ECONOMIC AFFAIRS

7	M/s Compass Group (Mauritius) Ltd., Mauritius	To acquire the existing paid up equity share capital and also to subscribe to any further paid-up equity share capital or fully and compulsorily convertible instruments. The company is engaged in the business of catering, housekeeping and allied services. The proposal attracts Press Note 1 of 2005.	0.01
8	M/s Kolkata West International City Pvt. Ltd., Kolkata	Ex-post facto approval for setting up of a WOS in the IT Sector. Change of status from operating cum holding company to make downstream investment.	2.25
9	M/s FLSmidth Pvt. Ltd., Chennai	Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow
10	M/s CMA CGM Global Agency Pte. Ltd., Singapore	To set up a WOS to undertake the activity as shipping agent on an all India basis. The proposal attracts Press Note 1 of 2005.	0.50
11	M/s Calcom Cement India Ltd., Assam	Conversion of operating company into an operating cum holding company by way of acquisition of existing shares in existing companies, acquisition of existing business, and/ or setting up downstream company to be funded by way of fresh issue and/ or out of accumulated reserves and internal accruals.	56.21

HEAVY INDUSTRY

12	M/s Toyoda Iron Works Co. Ltd., Japan	To set up a WOS to manufacture and supply of auto components. The proposal attracts Press Note 1 of 2005.	75.24
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INFORMATION & BROADCASTING

13	M/s Bharti Teleports Ltd., New Delhi	To induct indirect foreign investment in Teleport sector.	No Physical inflow
14	M/s Omni Editions India Pvt. Ltd., Indore	To carry out the business of publication of Indian edition of Foreign scientific/ technical/ specialty magazine.	2.00

INFORMATION TECHNOLOGY

15	M/s Den Networks Ltd., New Delhi	(i) To permit non-residents, including FIIs, NRIs, FVCI and VCF and multilateral and bilateral development financial institutions and other eligible foreign investors to subscribe/ acquire up to 49% of the issued and paid up capital including pursuant to a pre-IPO and/ or transfer of equity shares or other securities (including convertible preference shares) convertible into equity shares, and (ii) Conversion of operating company into an operating cum holding company.	Not indicated
16	M/s McKinsey Knowledge Centre India Pvt. Ltd.	To set up a WOS and conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow

FINANCIAL SERVICES

17	M/s Bupa Mauritius Holdings Ltd., Mauritius	To set up a WOS and conversion of operating company into an operating cum holding company to make further downstream investment.	3.00
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STEEL

18	M/s Sumitomo Corporation, Japan	The proposal attracts Press Note 1 of 2005.	160.00
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URBAN DEVELOPMENT

19	M/s. HBS Realtors Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.	300.00
20	M/s Barwa International, Qatar	Conversion of operating company into an operating cum holding company to make further downstream investment.	400.00

ECONOMIC AFFAIRS

21	M/s Aavishkar India Micro Venture Capital Fund	To receive FDI and issue and allot the units of the Fund.	22.56
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INDUSTRIAL POLICY & PROMOTION

22	M/s SKR BPO Services Pvt. Ltd.	Post facto approval for conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow
23	M/s ZF India Pvt. Ltd.	To undertake the additional activities viz., manufacture, supply and service of chassis and driveline products for commercial vehicles and agricultural machinery. The	No Fresh Inflow

		proposal attracts Press Note 1 of 2005.	
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ROAD TRANSPORT & HIGHWAYS

24	M/s Coastal Project Pvt. Ltd.	To increase foreign equity participation.	123.82
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COMMERCE

25	M/s Universal Biofuels Pvt. Ltd., Hyderabad	(i) To incorporate and make downstream investment in subsidiaries, and (ii) to issue and allot equity shares to eligible Non-Resident Investors through participation in the IPO, and/or in the form of any Pre-IPO Placement and for any preferential issue of equity shares that may be issued by the company at a future date.	200.00
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HEAVY INDUSTRY

26	M/s Ralf Schneider Holding GmbH, Germany	To set up a WOS. Proposal attracts Press Note 1 of 2005.	0.50
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TELECOMMUNICATION

27	M/s. Equant Network Services India Pvt. Ltd.	To carry out the additional activities of getting internet service provider (ISP) with gateway (both for satellite and submarine cables).	No Fresh Inflow
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INDUSTRIAL POLICY & PROMOTION

28	M/s Mahindra & Mahindra Ltd.	To set up JV company to develop, manufacture and provide through life service support for Land Systems defence equipment on the terms and conditions set out in the license to be issued by the DIPP pursuant to Press Note 4 of 2002.	28.94
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COMMERCE

29	M/s Rapaport Holdings LLC., USA	To set up a WOS to act as a collecting agent for diamond gradation/ certification services. The proposal attracts Press Note 1 of 2005.	0.10
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COMMERCE

30	M/s Sophia Power Company Ltd., Gurgaon	Merger of the companies pursuant to the order passed by the Hon'ble High Court of Delhi and conversion of operating company into an operating cum holding company to make further downstream investment.	No Fresh Inflow
31	M/s NAS Aviation Services India Pvt. Ltd., Mumbai	Conversion of foreign owned operating company into a foreign owned operating cum holding company to make further downstream investment.	38.82
32	M/s Apollo Energy Company Ltd., Hyderabad	Conversion of operating company into an operating cum holding company to make further downstream investment.	73.67
33	M/s Cranes Software International Ltd., Bangalore	Transfer of shares by way of share swap.	No Fresh Inflow

ROAD TRANSPORT & HIGHWAYS

34	M/s Standard Chartered IL&FS Asia Infrastructure Growth Fund Company Pte Ltd., Singapore	To acquire, by way of transfer, equity shares to carry out the activities in infrastructure/ service sector.	124.23
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2. **The following 13 (Thirteen) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Sandvik Asia Ltd., Pune	To induct FDI to carry out the activity comprising of Tooling, Mining and Construction and Material Technology. The proposal attracts Press Note 1 of 2005.
2	M/s Loro Piana International SA, Switzerland	To set up a Joint Venture with 51% equity participation directly or through affiliates for retail trading.
3	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.
4	M/s Keystone Realtors Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.
5	M/s Hiranandani Realtors Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.
6	M/s Lakepoint Builders Pvt. Ltd., Mumbai	Conversion of operating company into an operating cum holding company to make further downstream investment.
7	M/s Genworth Financial Inc, USA	Amendment in the existing FIPB approval.
8	M/s eSys Information Technologies Ltd.	Conversion of operating company into an operating cum holding company to make further downstream investment.
9	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
10	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.
11	M/s High Mark Credit Information Services Pvt. Ltd., Mumbai	To issue and allot up to 10% of the issued share capital.
12	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.
13	M/s Dow Jones & Company Inc., USA	To make a WoS to carry out the publishing of facsimile editions of newspapers.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Wire and Wireless (I) Ltd.	Issuance of partly paid-up equity shares.

2	M/s Tata Investment Corporation Ltd., Mumbai	To issue Zero Coupon Convertible Bonds (ZCCB) with detachable warrants to the equity shareholders of the company, on a rights basis, which includes person resident outside India.
3	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.
4	M/s. Forum Synergies India PE Fund Managers P.Ltd. Bangalore	(i) To accept contributions from the offshore Entity under the foreign direct investment route and to issue Class B Units and Class C Units to the Offshore Entity, (ii) To subscribe to Units in consideration of contribution of assets at the determined fair value, (iii) To make investments in existing securities of the Indian companies in which FDI is permitted, and (iv) To distribute income realized on investment under the automatic route, subject to payment of applicable taxes in India.

4. **The following 1 (One) proposals have been advised to access automatic route.**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Medison Co. Ltd., Korea	To set up a WOS.

5. **The following 1 (One) 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. Krishnapatnam Port Company Ltd, Hyderabad	Post-facto approval for the FDI already brought in under automatic route, which otherwise requires FIPB approval and to make downstream investments in companies and/ or to establish subsidiaries in future.	944.00

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Sobha Developers Ltd., Bangalore	Conversion of operating company into an operating cum holding company to make further downstream investment.

7. **The following 1 (One) proposal has to be examined on file.**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Pernod Ricard India (P) Ltd.	Conversion of operating company into an operating cum holding company to make further downstream investment.

8. **The following 1 (One) proposal is being examined further.**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Talisma Corporation Pvt. Ltd., Bengaluru	To convert the advances received against services into equity shares.

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