


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 4<sup>th</sup> August, 2008

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 29<sup>th</sup> July, 2008, Finance Minister, Shri P. Chidambaram has approved 24 Proposals of Foreign Direct Investment amounting to Rs. 753.114 Crore approximately. The proposals relate to Ministries/Departments, namely, Chemical & Petrochemicals, Commerce, Heavy Industry, Industrial Policy & Promotion, Information & Broadcasting, Information Technology, 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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## NOTICE


Applicants who want to get their approval letters collected personally are requested to send their request **latest by 5.00 P.M. on 5<sup>th</sup> August, 2008** at FAX No. 23094084, 23092477, 23093558. No further requests will be entertained later and the approval letters would be sent by SPEED POST.

The authorised person for collection of FC approval should carry a photo identity, a proper authority letter, duly signed by the authorised 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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**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 29.07.2008**

Following 24 (Twenty 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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**CHEMICAL & PETROCHEMICALS**

1	M/s Heurtey Petrochem S.A. France	To establish second subsidiary in India by way of acquisition of foreign company. Proposal also attracts Press Note 1 of 2005.	No Fresh Inflow
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**COMMERCE**

2	M/s Black & Decker Overseas Holdings B.V. Netherlands	To set up a company in India to carry out the business of manufacture. Proposal attracts Press Note 1 of 2005.	25.974
3	M/s Protech Biosystems Pvt. Ltd., Gurgaon	Transfer of 100% equity to a Foreign Company by way of share swap.	No Fresh Inflow
4	M/s Piquadro S.p.A	To set up a Joint venture directly or through its subsidiary with 51% equity participation to carry out the Single Brand retail.	1.53
5	M/s Ferragamo International B.V.	To acquire the 51% equity of the Indian Company for Retail trading of products under the Single Brand.	30.00

**ECONOMIC AFFAIRS**

6	M/s Daiichi Sankyo Company, Japan	To purchase and subscribe to the equity shares of the two Indian companies and issue of warrants. Proposal also attracts Press Note 1 of 2005.	104.63
7	M/s Suyash Software Pvt. Ltd., Nagpur	To acquire fully paid equity shares by way of Share Swap.	No Fresh Inflow

**HEAVY INDUSTRY**

8	M/s Tokai Rika Co. Ltd., Japan	To set up a JV company to manufacture, selling and exporting automotive parts. Proposal attracts Press Note 1 of 2005.	35.00
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**INDUSTRIAL POLICY & PROMOTION**

9	M/s Plasticos Erum S.L. Spain	To establish WOS for trading, manufacturing and any other sector/activity, including trading of items sourced from the small scale sector.	1.65
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**INFORMATION & BROADCASTING**

10	M/s Scorpio Television India Pvt. Ltd., New Delhi	Ex-post facto approval to continue to hold equity shares by the Foreign Investor in the issued and paid-up share capital of the Indian company. The company is engaged in Television programs, Television films, cinematographic films, video films, video software and computer software.	1.00
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**CHEMICAL & PETROCHEMICALS**

11	M/s C.R. Seals India Pvt (Now SKF Technologies (India) Pvt. Ltd.)	To issue partly paid up equity shares to Foreign collaborators.	35.04
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**ECONOMIC AFFAIRS**

12	M/s exl Service.Com (I) Pvt. Ltd.	Conversion of an operating company into an operating cum holding company.	No Fresh Inflow
13	M/s Religare Enterprises Ltd.	To substitute one of the clause of the FC approval.	Not indicated

**HEAVY INDUSTRY**

14	M/s Autoline Industries Ltd.	To raise funds by issuing Warrants Convertible into equity shares.	No Fresh Inflow
15	M/s Honda Siel Cars India Ltd.	Conversion of an operating company into an operating cum holding company to make downstream investment.	No Fresh Inflow

**INDUSTRIAL POLICY & PROMOTION**

16	M/s Gujarat Pagutham Energy Corp Pvt. Ltd.	Conversion of an operating company into an operating cum holding company to make downstream investment.	No Fresh Inflow
17	M/s Geomysore Services (India) Pvt. Ltd.	Conversion of an operating company into an operating cum holding company to make downstream investment.	No Fresh Inflow
18	M/s Parfums Nabeel International Pvt. Ltd	Deletion of condition of compulsory license and Export obligation	No Fresh Inflow
19	M/s Takata India Pvt. Ltd.	To carry out the additional activities in automobile sector. The proposal attracts Press Note 1 of 2005.	21.17

**INFORMATION & TECHNOLOGY**

20	M/s US Technology International (P) Ltd.	Conversion of an operating company into an operating cum holding company to make downstream investment.	Not furnished
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**TELECOMMUNICATION**

21	M/s Devas Multimedia Pvt. Ltd.	To infuse fresh foreign equity in telecommunication sector.	317.85
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**ECONOMIC AFFAIRS**

22	M/s Top Security Ltd., Mumbai	Downstream Investment in its 10 Subsidiaries and Preferential allotment of equity shares.	21.25
23	M/s Mahle Gmbh, Germany	To set up a Wholly Owned Holding company.	140.92

**HEAVY INDUSTRY**

24	M/s Perfect Circle India Ltd., Maharashtra	Induction of FDI up to 51% in a company engaged in manufacture of internal combustion piston engines and other parts and accessories. Proposal attracts Press Note 1 of 2005.	17.00
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**2. The following 11 (Eleven) proposals have been deferred:**

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Dow Europe GMBH, Switzerland	To set up a JV company. Proposal attracts Press Note 1 of 2005.
2	M/s VLCC Health Care Ltd., Delhi	Conversion of Share Warrants into equity shares and redemption of Preference shares.
3	M/s NSK Holdings Pvt. Ltd., Mumbai	Transfer, issue of equity shares and/ or compulsory convertible instruments into equity shares to Foreign Collaborator. To acquire the status of foreign owned Indian holding company and to make downstream investment.
4	M/s KPIN Capital Advisors Pvt. Ltd.	To induct FDI in a investment holding company by way of issue of Compulsory Cumulative Convertible Preference shares to make downstream investments in listed as well as equity linked securities in different sectors.
5	M/s Pepsico India Holdings Pvt. Ltd.	To increase the approved equity from US\$ 405 Million to US\$ 455 Million. The initial proposal was approved by FIPB/CCEA.
6	M/s Quippo Telecom Infrastructure Ltd.	To increase foreign equity from 65.63% to 82.55% in Telecom Sector.
7	M/s Asia Motorworks Holdings Ltd., Mumbai	Induction of foreign equity by way of subscribing to fully and compulsorily convertible debentures and conversion of operating company into an operating cum holding company.
8	M/s JSW Infrastructure Ltd., Mumbai	Ex-post-facto approval for having undertaken the activity of holding company.
9	M/s Amar Ujala Publications Ltd.	Amalgamation of two companies consequent upon the order of Hon'ble High court and induction of fresh FDI

10	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.
11	M/s Transcend Infrastructure Ltd.	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 to communications and broadcasting.

3. The following two (2) proposals have been rejected:

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s ICP Investments (Mauritius) Ltd., Mauritius	Transfer of Shares from NR to NR (repatriation of original investment before a period of three years from completion of minimum capitalization.
2	M/s Meta Telecom Pvt. Ltd., New Delhi	Increase in Foreign equity from 40% to 73.45% in a company engaged in ILD and NLD Services.