

No. 11(1)/2007-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 24<sup>th</sup> December, 2007.

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 14<sup>th</sup> December, 2007, Finance Minister, Shri P. Chidambaram has approved 19 proposals of Foreign Direct Investment amounting approximately to Rs. 726.88 crore. The proposals related to Ministries/Departments, namely, Agriculture & Cooperation, Chemicals & petro-chemicals, Commerce, Health & Family Welfare, Industrial Policy & Promotion, Information & Broadcasting, and Economic Affairs. The major investment proposals pertain to the Ministries/Departments of Agriculture & Cooperation and Economic Affairs

Sd/-  
**( P.K. Bagga )**  
OSD (CM & I)  
Tele.fax No. 2309 4172  
e-mail: [pk.bagga@nic.in](mailto:pk.bagga@nic.in)

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 26<sup>th</sup> December, 2007 at Fax No.2309 4084/2309 2477/23094172 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/-  
**( P.K. BAGGA )**  
**OSD(CM & I)**

**PROPOSALS APPROVED IN THE FIPB MEETING HELD ON 14.12.2007.**

**COMMERCE**

| Sl. No. | Name of the applicant                        | Particulars of the proposal  | FDI/NRI inflows (Rs. In crore) |
|---------|--|--|--------------------------------|
| 1       | M/s. Brand Marketing (India) Private Limited | Conversion of operating company into an operating-cum-holding company to make further downstream investments       | No fresh inflow                |
| 2       | M/s. Daimler Chrysler A.G. Germany           | To set up a Joint venture company to undertake body building of buses. Proposal attracts Press Note 1(2005 series) | Not indicated                  |

**AGRICULTURE & COOPERATION**

|   |                                    |   |                 |
|---|------------------------------------|---|-----------------|
| 3 | M/s. Middlesbrough Oils UK Ltd, UK | To set up a wholly Owned subsidiary to undertake extraction of crude Jatropa oil from Jatropa seeds | 200.00 (approx) |
|---|------------------------------------|---|-----------------|

**HEALTH & FAMILY WELFARE**

|   |                        |   |                 |
|---|------------------------|---|-----------------|
| 4 | M/s. Wisec Global Ltd. | Issue of shares for consideration other than cash | No fresh inflow |
|---|------------------------|---|-----------------|

**INFORMATION & BROADCASTING**

|   |  |   |           |
|---|--|---|-----------|
| 5 | M/s. Publicis Groupe Holding BV, Netherlands | Acquisition of 100% shares of an Indian company engaged in the business of public relations and advertising. Proposal attracts Press Note 1 (2005 series) | 0.10      |
| 6 | M/s. D.B. Corp. Ltd. Ahmedabad               | Transfer of shares among two companies consequent upon the order of High Court of Gujarat.  | No inflow |

**ECONOMIC AFFAIRS**

|   |  |   |                 |
|---|--|---|-----------------|
| 7 | M/s. Dunbay Company Limited, Cyprus                      | Acquisition of additional 5% shares from Delhi Stock Exchange                                 | 10.61           |
| 8 | M/s. ORG Informatics Ld, Gurgaon                         | Post facto approval for issue of shares partly by way of cash and partly by way of share swap | 16.17           |
| 9 | M/s. First Apex Software Technologies Pvt. Ld. Bangalore | Transfer of shares by way of share swap   | No fresh inflow |

**CHEMICALS & PETRO-CHEMICALS**

|    |                                      |  |                 |
|----|--------------------------------------|--|-----------------|
| 10 | M/s. OSAKA Pharmaceuticals Pvt. Ltd. | Conversion of advance (credit balance) from the foreign collaborator into convertible debentures and further issue of convertible debentures to the foreign collaborator | No fresh inflow |
|----|--------------------------------------|--|-----------------|

**INDUSTRIAL POLICY & PROMOTION**

|    |                                       |   |                 |
|----|---------------------------------------|---|-----------------|
| 11 | M/s. Mitsui & Co.,<br>India Pvt. Ltd. | Issue of shares in lieu of transfer of liaison office | No fresh inflow |
|----|---------------------------------------|---|-----------------|

**ECONOMIC AFFAIRS**

|    |   |  |                           |
|----|---|--|---------------------------|
| 12 | M/s. DFS Ventures<br>Singapore (Pte.) Ltd.                  | Induction of foreign equity by way of subscription to fully convertible preference shares or compulsorily convertible debentures   | No fresh inflow           |
| 13 | M/s. NSK Ltd, Japan   | To set up a WOS to undertake wholesale trading in bearings on cash and carry basis, including sales to industrial customers/distributors. Proposal attracts Press Note 1 (2005 series) | No fresh inflow indicated |
| 14 | M/s. Rakindo<br>Developers Pvt. Ltd.                        | Conversion of status of operating company into operating-cum-holding company to make downstream investments  | No fresh inflow           |
| 15 | M/s. Trivikram<br>Constructions and<br>Developers Pvt. Ltd. | Conversion of operating company into operating-cum-holding company to make downstream investments  | No fresh inflow           |
| 16 | M/s. Global<br>Broadcast News<br>Limited                    | Induction of foreign direct investment (including investment by FIIs) up to 26% in a company engaged in up-linking of news and current affairs   | 500.00 ( approx)          |
| 17 | M/s. Redington<br>(India) Limited,<br>Chennai               | Conversion of operating company into operating-cum-holding company to make downstream investment in NBFC activities  | No fresh inflow           |

**INFORMATION & BROADCASTING**

|    |   |   |                 |
|----|---|---|-----------------|
| 18 | M/s. Chowdhury<br>Enterprises Pvt. Ltd. | To undertake additional activities of film related services like editing, digital sound recording and telecine transfer | No fresh inflow |
|----|---|---|-----------------|

**INDUSTRIAL POLICY & PROMOTION**

|    |                                       |   |                 |
|----|---------------------------------------|---|-----------------|
| 19 | M/s. KSK Energy<br>Ventures Pvt. Ltd. | Induction of foreign equity in an investment company engaged in infrastructure sector, pursuant to global re-structuring. | No fresh inflow |
|----|---------------------------------------|---|-----------------|

**Total      19****Rs. 726.88 Crores**

**2. The following two (2) proposals have been recommended to be deferred:**

| Sl. No | Name of the applicant                    | Particulars of the proposal  |
|--------|--|--|
| 1      | M/s. B.A.G. Films and Media Ltd, Noida   | Induction of foreign investment in a holding company having downstream investment in the companies to be engaged in up-linking news channels, non-news channels and FM Radio   |
| 2      | M/s. B.A.G. Films & Media Limited, Noida | Induction of foreign equity by way of issue of Foreign Currency Convertible Bonds (FCCBs) in a holding company having downstream investment in the companies to be engaged in up-linking news channels, non-news channels and FM Radio |

**3. In the following 2 (two) proposals, the applicant has been advised to access automatic route:**

| Sl. No | Name of the applicant                              | Particulars of the proposal   |
|--------|--|---|
|        |  |   |
| 1      | M/s. Ultralife Batteries India Pvt. Ltd. Bangalore | Acquisition of shares up to 51% in a company engaged in the manufacture of batteries                        |
| 2      | M/s. Nortel Networks Ltd, Canada                   | Induction of foreign equity by way of subscribing to warrants against which shares will be issued in future |

**4. The proposal of M/s GS Strategic Investment Ltd. Mauritius was withdrawn from the agenda.**

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