

F. No. 11/1/2014-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi – 110 001
Dated the February 20, 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on February 3, 2014, Government has approved 08 (Eight) Proposals of Foreign Direct Investment amounting to ₹ 1024.00 crore approximately.

Sd/-
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To

The Additional Director General (M&C)
(Shri D.S. Malik)
Ministry of Finance

Copy to:

1. PPS to JS(I&I)
2. Facilitation Counter
3. DIPP (FDI – Data Unit)

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 03.02.2014.

1. Following 08 (Eight) proposals have been approved.

Sl. No.	Name of the applicant	Particulars/Gist of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s L&T Infrastructure Development Projects Ltd.	Proposal for issuance of equity shares, Compulsorily Convertible Preference Shares (CCPS) and /or Compulsorily Convertible Debentures (CCD) by M/s L&T Infrastructure Development Projects Limited (L&T IDPL) to a WoS of M/s CCP Investment Board (USRE III), Inc. Singapore which is under incorporation (CPP Inc. or Investor).	₹ 1000 crore
2	M/s Welspun Renewables Energy Limited, Mumbai	Proposal for the issuance of equity shares to Asian Development Bank for Rs 310 crores equivalent to USD 50 Million for 13.3 percent stake in M/s Welspun renewable Energy Ltd and Deutsche Investitions-und Entwicklungsgesellschaft, MBH for the issue of fully compulsorily convertible debentures (CCDs) for Rs 220 crores equivalent to USD 35 million	Present: Nil Proposed : USD 85 million equivalent to ₹ 530 Crores
3	M/s Cordlife Sciences India (Pvt.) Ltd.	Proposal for increase in foreign equity participation upto 100% and to issue compulsorily convertible preferences shares	₹ 24 crore
4	M/s Yes Regulatory Healthcare Services India Pvt. Ltd., New Delhi	Post-facto approval for issue and allotment of shares towards pre-incorporation expenses amounting to EURO 83,00, corresponding to ₹ 5,76,814 remitted by M/s Yes Pharmaceutical Development Services GmbH into the bank account of M/s Anregen Consulting Private Limited.	Nil
5	M/s Cygnus Medicare Pvt. Ltd., Delhi	Proposal to issue equity shares to M/s Somerset Indus Healthcare Fund I Limited, Mauritius in lieu of CCPS held in M/s Altus Healthcare Private Limited, a subsidiary of M/s Cygnus Medicare Private Limited.	Nil
6	M/s Rajoo Bausano Extrusion Pvt. Ltd., Gujarat	Post facto approval for issuance of 20,40,000 equity shares on partly paid basis to M/s Bausano Holdings S.R.L. Italy/ the existing foreign investor.	Nil
7	M/s Eurecat India Catalyst Services Pvt. Ltd., Gujarat	Proposal for capitalization of payments made by foreign collaborator for securing lease of plot of land for its subsidiary in India	Nil
8	M/s ZF India Private Limited	Post facto approval for downstream investment made in M/s ZF Components Investment Private Limited, an investing company.	Nil

2. The following 4 (Four) proposals have been deferred:

Sl. No.	Name of the applicant	Particulars/Gist of the proposal
1	M/s Jupiter Satellite India Limited, Delhi	Proposal for foreign investment from Hughes of up to 74% of equity share capital of the applicant.
2	M/s Veriant Systems (India) Pvt. Ltd.	Proposal to undertake cash and carry wholesale trading and export trading in respect of only Enterprise Intelligence Systems (EIS) and Video Intelligence Systems (VIS) products related to telecom and defence, without any condition of seeking prior approval before making every sale.
3	M/s Soma Tollways Pvt. Ltd.	Post facto approval for increase in the shareholding of a foreign investor in an investment company from 16.66% to 24.92% (on a fully diluted basis) in order to issue CCPS.
4	M/s Provestment Securities Pvt. Ltd., New Delhi	Post facto approval for issuance of 6,06,420 Fully Convertible Preference Shares (FCPS) by M/s Provestment Securities Private Limited to M/s India Focus Cardinal Fund, Mauritius, issued on January 17, 2011.

3. The following 3 (Three) proposals have been rejected:

Sl. No.	Name of the applicant	Particulars/Gist of the proposal
1	M/s Mordril Properties (India) Pvt. Ltd., Mumbai	Proposal of a company engaged in Construction & Development activities already having foreign investment from M/s Mordril Propoerties (Mauritius) limited has requested for 2 years time for fulfilment of project progression milestones.
2	Gastaad Hotels Pvt. Ltd.	Post facto approval for issue of 75,00,000 equity shares of an foreign owned company in the hotel hospitality industry in the on partly paid up basis to the existing foreign investor
3	M/s Tandberg Technology India Pvt. Ltd., Bangalore	Post facto approval sought by M/s Tandberg Technology India Pvt. Ltd., (Investee Company) for shares issued to M/s Tandberg Telecom As, Norway (foreign investor) against post-incorporation expenses in a computer consulting and audio/ video equipments company

4. The decision in respect of the following 02 (Two) proposals will be communicated separately:

Sl. No.	Name of the applicant	Particulars/Gist of the proposal
1	Kineco Kaman Composites-India Pvt. Ltd., Goa	The applicant having 26% FDI, proposes to undertake additional activity of supplying products and R&D Services to the defence sector along with its existing activities.
2	M/s INX Music Pvt. Ltd., Mumbai	Proposal to undertake the additional activity of broadcasting of a non-news and current affairs channel by M/s INX Music Private Limited, a company which aggregates and distributes music content for TV channels, having 70.85% indirect foreign investment

5. The following 02 (Two) proposal has been recommended for the consideration of CCEA, as the investment involved in the proposal is above ₹ 1200.00 crore.

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s KKR Floorline Investments PTE. Ltd., Singapore	Proposal to make two financial investments: - 1) of 37.98% in M/s Gland Pharma Limited through a combination of primary investment into the Company and share purchase from EILSF (existing investor) and 2) and 24.9% in M/s Gland Celsus Bio Chemicals Private Limited
