

F. No. 11/1/2014-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 February 6, 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on January 13, 2014, Government has approved 09 (Nine) Proposals of Foreign Direct Investment amounting to ₹ 798.73 crore approximately.

Sd/-
(Anant Kumar)
Under Secretary to the Government of India
Tele No.: 2309 5257
Fax No.: 23094084
E-mail: us.fipb-mof@nic.in

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 13.01.2014.

1. Following 09 (Nine) proposals have been approved.

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Sasmos Het Technologies Ltd., Bangalore	Proposal for seeking post-facto approval for the foreign investment of ₹ 26 Lakh received in 2009.	Nil
2	MS. Anke Schuermann Representated by POA Holder Mr. Raghavendra Rao L Chartered Accountant, Bangalore	Proposal for investment in a LLP for carrying out and project Management Series.	₹ 0.001
3	M/s B. Braun Singapore Pte Limited, Singapore	Proposal for acquisition of 72.40% fully paid up equity shares of M/s Oster Medisafe Pvt Ltd from M/s B Braun Medical India Pvt Ltd also a WOS of M/s B Braun Malaysia.	₹ 45.35
4	M/s Kinedex Healthcare Pvt. Ltd., Jaipur	Proposal to seek post facto approval for 10% FDI by M/s NRIM Holdings Ltd.	Nil
5	M/s Hospira Pte. Ltd., Singapore	Post Facto Approval For Already Subscribed Equity Share Of M/S Hospira India Pvt. Ltd., Tamilnadu And Proposes To Fresh Equity Infusion In M/S Hospira Healthcare India Pvt Ltd, Tamil Nadu.	₹ 650.00 (Out of proposed FDI of ₹ 1031.29 crore ₹381.29 crore already brought in)
6	M/s Westbridge Crossover Fund LLC, Mauritius	Permission for issuance of the warrants convertible into equity shares to the investor M/s West Bridge Crossover Fund LLC, Mauritius.	₹ 100.00
7	M/s Golden Invest Pte. Ltd., Singapore	Proposal for acquisition of Equity Shares of M/S Binani Industries Limited, Kolkata, a core investment company from a resident promoter group company shareholder.	US\$ 5,35000 (approx. ₹ 3.38 Crore)
8	M/s Indo-German Steel Hub LLP	Proposal for seeking approval for (i) NR to NR transfer of capital contribution on retirement of one existing foreign partner; (ii) to undertake the additional activities; and (iii) to change the name of the LLP.	Nil
9	M/s Thales India Pvt. Ltd.	Proposal for seeking post facto approval for allotment of partly paid up equity shares in December 2005 and converted into fully paid up equity shares in October, 2011.	Nil

2. The following 1 (one) proposal has been rejected:

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Biesse Manufacturing Company Pvt. Ltd., Bangalore	Proposal for the conversion of import payables into equity share capital.

3. The following 5 (Five) proposals have been deferred:

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Quest Global Manufacturing Pvt. Ltd., Bangalore	Company having 17.29 % FDI under automatic route, wishes to undertake the additional activities of Defense Sector
2	M/s Laurus Labs Pvt. Ltd., Hyderabad	Proposal for downstream investment of 27% in an Indian Pharmaceutical company by way of fresh issue.
3	M/s Abbvie Japan Holdings B.V. Netherlands	Proposal of incorporation of an Indian subsidiary to take over the business of importing and wholesale trading of pharmaceutical products from an existing pharmaceutical company.
4	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
5	M/s Destimoney Enterprises Ltd., Mauritius	Proposal for subscribing to 3,76,92,300 partly paid equity shares of face value of ₹10 per share at a premium of ₹120 per share (INR 52 per share payable upfront at the time of application) to be issued to PNB Housing Finance Ltd.

4. The decision in respect of the following 04 (Four) proposals have been kept in abeyance:

Sl. No.	Name of the applicant	Particulars of the proposal
1	M/s Aluchem Inc., USA	Proposal to change the purpose of funds, provide to an Indian company (M/s Aluchem India Ltd. Kolhapur & M/s Dharti Minerals), from advances against future production to foreign direct investment
2	M/s M.D. Shajahan Bablu, Bangladesh	Proposal to incorporate a company in India with 100% FDI to engage in trading of Raw Jute, jute Products and Agro based Products
3	M/s Prism Informatics Ltd., Mumbai	Proposal to acquire 17.25% of the equity shares of an Indian UIT Company from its foreign investor by way of issuance and allotment of equity shares as a share swap.
4	M/s Brightstar Infrastructure Pvt. Ltd., Mumbai	Proposal for post-facto approval M/s Brighstar Infrastructure Pvt Ltd. for the allotment of 4,50,000 share warrants of Rs 10 /- each to the foreign investor- M/s Shubham SA Investments LLC.

5. The following 1 (One) proposal has been withdrawn from the agenda:

S. No	Name of the applicant
1	M/s Lupin Ltd.

6. 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 GlaxoSmithkline Pte. Ltd., Singapore	Proposal for acquisition of 24.33% of shares in the existing Indian subsidiary company of the GSK Group in India by way of a voluntary open offer under SEBI (SAST Regulations) in the Pharmaceutical sector.
2	M/s Prizm Payments Services Pvt. Ltd.	Proposal for acquisition of 100% equity stake of M/s Prizm Payment Services Private Limited from resident and non-residents shareholders by M/s Hitachi Consulting Software Services India Private Limited and Hitachi Limited.

201 st Meeting			
Sl. No.	Item No.	Name of the applicant	Particulars of the proposal
1	1	M/s Aluchem Inc., USA	Proposal to change the purpose of funds, provide to an Indian company (M/s Aluchem India Ltd. Kolhapur & M/s Dharti Minerals), from advances against future production to foreign direct investment
2	2	M/s Sasmos Het Technologies Ltd., Bangalore	Proposal for seeking post-facto approval for the foreign investment of ₹ 26 Lakh received in 2009.
3	3	M/s Quest Global Manufacturing Pvt. Ltd., Bangalore	Company having 17.29 % FDI under automatic route, wishes to undertake the additional activities of Defense Sector
4	4	M/s M.D. Shajahan Bablu, Bangladesh	Proposal to incorporate a company in India with 100% FDI to engage in trading of Raw Jute, jute Products and Agro based Products
5	5	M/s Prism Informatics Ltd., Mumbai	Proposal to acquire 17.25% of the equity shares of an Indian UIT Company from its foreign investor by way of issuance and allotment of equity shares as a share swap.
6	6	MS. Anke Schuermann Representated by POA Holder Mr. Raghavendra Rao L Chartered Accountant, Bangalore	Proposal for investment in a LLP for carrying out and project Management Series.
7	7	M/s Laurus Labs Pvt. Ltd., Hyderabad	Proposal for downstream investment of 27% in an Indian Pharmaceutical company by way of fresh issue.
8	8	M/s B. Braun Singapore Pte Limited, Singapore	Proposal for acquisition of 72.40% fully paid up equity shares of M/s Oster Medisafe Pvt Ltd from M/s B Braun Medical India Pvt Ltd also a WOS of M/s B Braun Malaysia.
9	9	M/s Kinedex Healthcare Pvt. Ltd., Jaipur	Proposal to seek post facto approval for 10% FDI by M/s NRIM Holdings Ltd.
10	10	M/s Abbvie Japan Holdings B.V. Netherlands	Proposal of incorporation of an Indian subsidiary to take over the business of importing and wholesale trading of pharmaceutical products from an existing pharmaceutical company.
11	11	M/s Hospira Pte. Ltd., Singapore	Post Facto Approval For Already Subscribed Equity Share Of M/S Hospira India Pvt. Ltd., Tamilnadu And Proposes To Fresh Equity Infusion In M/S Hospira Healthcare India Pvt Ltd, Tamil Nadu.
12	12	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
13	13	M/s GlaxoSmithkline Pte. Ltd., Singapore	Proposal for acquisition of 24.33% of shares in the existing Indian subsidiary company of the GSK

			Group in India by way of a voluntary open offer under SEBI (SAST Regulations) in the Pharmaceutical sector.
14	14	M/s Lupin Ltd.	Withdrawn
15	15	M/s Brightstar Infrastructure Pvt. Ltd., Mumbai	Proposal for post-facto approval M/s Brighstar Infrastructure Pvt Ltd. for the allotment of 4,50,000 share warrants of Rs 10 /- each to the foreign investor- M/s Shubham SA Investments LLC.
16	16	M/s Westbridge Crossover Fund LLC, Mauritius	Permission for issuance of the warrants convertible into equity shares to the investor M/s West Bridge Crossover Fund LLC, Mauritius.
17	17	M/s Biesse Manufacturing Company Pvt. Ltd., Bangalore	Proposal for the conversion of import payables into equity share capital.
18	18	M/s Golden Invest Pte. Ltd., Singapore	Proposal for acquisition of Equity Shares of M/S Binani Industries Limited, Kolkata, a core investment company from a resident promoter group company shareholder.
19	19	M/s Indo-German Steel Hub LLP	Proposal for seeking approval for (i) NR to NR transfer of capital contribution on retirement of one existing foreign partner; (ii) to undertake the additional activities; and (iii) to change the name of the LLP.
20	20	M/s Thales India Pvt. Ltd.	Proposal for seeking post facto approval for allotment of partly paid up equity shares in December 2005 and converted into fully paid up equity shares in October, 2011.
21	21	M/s Prizm Payments Services Pvt. Ltd.	Proposal for acquisition of 100% equity stake of M/s Prizm Payment Services Private Limited from resident and non-residents shareholders by M/s Hitachi Consulting Software Services India Private Limited and Hitachi Limited.
22	22	M/s Destimoney Enterprises Ltd., Mauritius	Proposal for subscribing to 3,76,92,300 partly paid equity shares of face value of ₹10 per share at a premium of ₹120 per share (INR 52 per share payable upfront at the time of application) to be issued to PNB Housing Finance Ltd.