

F. No. 11(1)/2013-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 September 27, 2013

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on August 27, 2013, Government has approved 15 Proposals of Foreign Direct Investment amounting to ₹ 2000.49 crore approximately.

2. In addition, two proposals viz., M/s IDFC Trustee Company Ltd., as proposed Trustee for India Infrastructure Fund II, Mumbai and M/s Mylan Inc. USA amounting to ₹ 10668.00 crore, have been recommended for consideration of Cabinet Committee on Economic Affairs.

Sd/-
(P.K. Bagga)
OSD(CM&I)
Telefax No.: 2309 4172
E-mail: pk.bagga@nic.in

To

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

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 27.08.2013

Following 15 (Fifteen) proposals have been approved.

| Sl. No. | Name of the applicant | Particulars of the proposal | FDI/NRI inflows (₹ In crore) |
|----------------|---|---|---|
| 1 | M/s Grupo Massimo Dutti, S.A. | M/s Grupo Massimo Dutti S.A., Spain proposes to form a JV in India to engage in retail trading of Massimo Dutti brand clothing, apparel, footwear, accessories, fragrances and cosmetic products. | 2.13 |
| 2 | M/s Michelin India Tamil Nadu Tyres Pvt. Ltd., Tamil Nadu | An LLP with 99% FDI is proposed to be set up in tyre-related R&D and testing by a Swiss Company investing in Michelin tyre companies. | 0.049 |
| 3 | M/s Universal Salvage Limited, England | M/s Universal Salvage Ltd., proposes to set up an LLP with 99.999% FDI in its own business domain of provision of auctioneering services of total loss/used/damaged vehicles. | 6.38 (\$ 9,99,990) |
| 4 | M/s Deep Care Health Pvt. Ltd., Gujarat | Fresh issue of 40% equity shares in an existing Pharma Company, M/s Deep Care Health Private Limited to a foreign investor, M/s Rohto Pharmaceutical Company Limited, Japan for product diversification. | 15.33 |
| 5 | M/s Jubilant Pharma Pte Ltd., Singapore | M/s Jubilant Pharma Pte Ltd, Singapore has sought approval for setting up a wholly owned subsidiary in India, which will engage in brownfield pharma activities. | 1145.10 |
| 6 | M/s Laurus Labs Pvt. Ltd., Hyderabad | M/s Laurus Labs Private Limited, Hyderabad, a foreign owned and controlled Indian company proposes to acquire shares held by two non-resident entities in an existing pharma company, M/s Viziphar Biosciences Private Limited. | 0.45 |
| 7 | M/s Premier Medical Corporation Limited, Mumbai | A brownfield Pharma company proposes infusion of further capital from its existing foreign investor. | 90.00 |
| 8 | M/s Advanced Enzyme Technologies Ltd., Mumbai | M/s Advanced Enzymes Technologies Limited, an existing Pharma Company, proposes to receive foreign investment pursuant to an IPO and an offer for sale. | 200.00 |
| 9 | M/s Ferring Pharmaceuticals Pvt. Ltd. | M/s Ferring BV (Foreign company) proposes to infuse additional capital into M/s Ferring Therapeutics Pvt. Ltd. through its 100 % subsidiary M/s Ferring Pharmaceuticals Pvt. Ltd. | 48.90 |
| 10 | M/s Pama Machine Tools India Pvt. Ltd., New Delhi | M/s PAMA Machine Tools India Pvt. Ltd., a heavy engineering sector company, has sought post facto approval for issuance of partly paid up shares to its foreign parent, M/s PAMA Spa, Italy. | 0.77 |
| 11 | M/s Axiom Consulting Pvt. Ltd. | Approval has been sought for issue of shares at a pre-agreed price of an IT company to a director who is a foreign national. | 0.19 |

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| 12 | M/s Endeka Ceramics India Pvt. Ltd., Bangalore | M/s Endeka Ceramics India Private Limited, Karnataka is a WOS of M/s Endeka Ceramics Holding 1 SLU, Spain. It proposes to issue Compulsory Convertible Preference Shares (CCPS) in lieu of its parent meeting the expenses of its offshore bank guarantees being invoked. | Nil |
| 13 | M/s Fresenius Kabi India Private Limited | M/s Fresenius Kabi India Private Limited, an existing pharma company proposes to issue equity shares to Fresenius Kabi AG, Germany, its parent company. | 35.00 |
| 14 | M/s Symbiotec Pharmed Limited, Madhya Pradesh | An existing pharma sector company proposes to transfer and issue equity shares upto a maximum of 70.86% to a foreign company. | 306.19 |
| 15 | M/s Lotus Surgical Specialities Private Limited, Mumbai | M/s Lotus Surgical Specialities Private Limited, an investing company proposed to issue/transfer of shares to M/s Samara Capital Partners Fund II Limited (foreign investor) and make downstream investment in M/s Lotus Surgical Private Limited. | 150.00 |

2. The following 10 (Ten) proposals have been deferred:

| Sl. No | Name of the applicant | Particulars of the proposal |
|--------|--|--|
| 1 | M/s Xeo Infosoft Pvt. Ltd., Bangalore | A software consultancy Company proposes to grant 50% ownership of equity to a Bangladeshi IT professional in order to tap his expertise. |
| 2 | M/s Australia Asia Resources LLP, USA | M/s Australia Asia Resources LLC, USA proposes to set up an LLP to carry out marketing and technical support services for sale of thermal and metallurgical coals and related commodities. |
| 3 | M/s Market vistas Consumer Insights Pvt. Ltd., (Soniya Mahajani), Mumbai | M/s Marketvistas Consumer Insights Private Limited, Mumbai, the Investee company, engaged in market research has sought post-facto approval for issuance of partly paid up shares to M/s Rewhyer Limited, UK. |
| 4 | M/s JM Financial Limited, Mumbai | M/s JM Financial Limited, an Indian Core Investment company proposes to issue warrants to Mr. Vikram Shankar Pandit, an NRI, on a preferential basis. |
| 5 | M/s Oriflame India Pvt Ltd | Post facto approval has been sought by M/s Oriflame India Pvt Ltd for amalgamation with its own group company M/s Silver Oak Laboratories Pvt Ltd, both involved in direct marketing of cosmetics and toiletries. |
| 6 | M/s P5 Asia Holding Investments (Mauritius) Limited, Mauritius | The applicant, a NR entity proposes to purchase 50% of the shares in an existing broadcasting company with 100% FDI, from another existing NR investor. |
| 7 | M/s HBO India Pvt. Ltd., New Delhi | An Indian company, viz., M/s HBO India Pvt. Ltd, New Delhi having foreign investment proposes to engage in the activities of down-linking non-news and current affairs television channels. |
| 8 | M/s INX Music Pvt. Ltd., Mumbai | M/s INX Music Private Limited, a company which aggregates and distributes music content for TV channels, having 70.85% indirect foreign investment proposes to undertake the additional activity of broadcasting of non-news and current affairs channels. |

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|----|---|--|
| 9 | M/s Hindustan Coca-Cola Holdings Pvt. Ltd. | The Coca-Cola Holding company in India, which is fully foreign owned, is seeking post-facto approval for FDI inducted in the holding company during 2010-2011. |
| 10 | M/s Dhanlaxmi Infrastructure Pvt. Ltd., Gujarat | A NR company proposes to transfer its holding in an Indian Infrastructure company to its own group company before the completion of the 3 year lock-in-period. |

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

| Sl. No | Name of the applicant | Particulars of the proposal |
|--------|---|--|
| 1 | M/s Rational Resources Ltd., Malta | M/s Rational Resources Ltd., Malta proposes to set up a WoS in India to support adapting and localising land-based, mobile and online poker game. |
| 2 | M/s India- Pacific Alliance Pvt. Ltd., Mumbai | M/s India- Pacific Alliance Pvt Ltd has sought post facto approval for issuance of shares to Pacific Alliance Capital Group, USA against pre-operative expenses borne by its erstwhile group company, M/s Pacific Alliance International. |
| 3 | M/s Financial software and Systems Pvt. Ltd., Chennai | M/s Financial Software and Systems Private Limited, an Indian financial software transaction processing solutions company, having 43.56% FDI proposes to engage in the additional activity of setting up, owning and operating White Label ATMs. |

4. The following 3 (Three) proposals have been advised to access automatic route:

| Sl. No | Name of the applicant | Particulars of the proposal | FDI/NRI inflows (₹crore) |
|--------|--|---|--------------------------|
| 1 | M/s Quest Global Defence Engineering Services Pvt. Ltd., Bengaluru | M/s Quest Global Defence Engineering Services Pvt Ltd, Bengaluru (Investee Company) proposes to issue 26% equity to M/s Quest Global Services Pte Ltd. (foreign investor) to engage in defence-related IT and ITES engineering services. | 0.26 |
| 2 | M/s Boeing Cyprus Holdings Ltd., Cyprus | M/s Boeing Cyprus Holdings Ltd, Cyprus proposes to form a WoS in India, to engage in technical and consultancy services in the defence sector. | 2.5 |
| 3 | M/s Eurocopter India Pvt. Ltd. (FC.II: 86/2012) | M/s Eurocopter India Private Limited, a WoS of the French helicopter manufacturer, having obtained FC approval for 100% FDI in helicopter-related IT services, requests for deletion of two of the conditions mentioned in FC approval which were imposed as their clients included defence sector clients. | Nil |

5. The following 02 (Two) proposals were withdrawn:

| Sl. No. | Name of the applicant |
|----------------|--|
| 1 | M/s Aluchem Inc., USA |
| 2 | M/s Metalsa India Pvt. Ltd., New Delhi |

6. The following 02 (Two) proposals have been recommended for the consideration of CCEA, as the investment involved in the proposals is above ₹ 1200.00 crore:

| Sl. No | Name of the applicant | Particulars of the proposal | FDI/NRI inflows (₹ in crore) |
|---------------|--|---|---|
| 1 | M/s IDFC Trustee Company Ltd. As Proposed Trustee for India Infrastructure Fund II, Mumbai | An Indian company (M/s IDFC Trustee Company Ltd.) has sought approval to set up an AIF category I and for receiving contributions from international investors. | 5500.00 |
| 2 | M/s Mylan Inc. USA | A major US pharma group having Indian subsidiaries proposes to acquire another Indian pharma company engaged in manufacture of generic pharmaceutical products. | 5168.00 |

7. Decision in the following 1 (One) proposal has been kept in abeyance:

| Sl. No | Name of the applicant | Particulars of the proposal |
|---------------|--|---|
| 1 | M/s Cardolite Specialty Chemicals India Pvt. Ltd., Chennai | Conversion of a wholly foreign owned Indian Company into an LLP to be engaged in making industrial products using cashew nutshell liquid technology, followed by further infusion of capital. |

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