

**F. No.7(12)/2014-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi – 110 001
Dated 29 December 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 21st November 2014, Government has approved 8 proposals of Foreign Direct Investment amounting to ₹34.77 crore approximately.

2. In addition, one proposal relating to M/s Lupin Limited has been recommended for consideration of Cabinet Committee on Economic Affairs (CCEA).

Sd/-
(Ashish Sharma)
Under Secretary to the Government of India
Tele No.: 2309 5090

To

The Additional Director General (M&C)
[Shri D.S. Malik]
Ministry of Finance
North Block, New Delhi

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

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 21.11.2014

1. Following 8 (eight) proposals have been approved by the Government:

Sl. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ Crore)
1.	M/s Medicamen Biotech Limited, Delhi	M/s Medicamen Biotech Limited, Delhi, engaged in pharmaceutical sector, has sought approval for additional foreign investment by M/s Pharmadanica A/S, Denmark, an existing foreign investor in the company.	Pharma	0.15 (approx)
2.	M/s Mahanagar Gas Limited	M/s Mahanagar Gas Limited, engaged in Petroleum and Natural gas sector, is seeking approval to record revised proposed shareholding structure.	P&NG (Others)	Nil
3.	M/s TutorVista Global Private Limited, Chennai	Approval has been sought by M/s TutorVista Global Private Limited for the merger of several direct and indirect wholly owned subsidiaries of Pearson (Singapore) PTE Limited.	IT & ITES	Nil
4.	M/s CSC Computer Sciences International Operations Limited, United Kingdom	M/s CSC Computer Sciences International Operations Limited, United Kingdom, is seeking permission for setting-up a proposed LLP.	IT & ITES	30.00 (approx)
5.	M/s Ventura (India) Private Limited	M/s Ventura (India) Private Limited, engaged in services sector, seeking approval for issuance of shares to a foreign company in the IT sector in consideration of acquiring latter's branch office in India pursuant to a court approved scheme of demerger.	IT & ITES	Nil
6.	M/s Life Positive Private Limited. (LPPL).	Increase in foreign equity participation from the existing 96% to 99% of the equity of the Company and induction of further FDI of ₹4,60,75,900 by the foreign collaborators.	I&B	4.61 (approx.)

7.	M/s Syssmart Services LLP, Mumbai (No. FC.I-118/2014)	M/s Syssmart Services LLP, Mumbai, engaged in software supply services, has sought approval for investment by Mrs. Manjushree Khisty, a foreign national.	Others (Software Services)	0.0095
8.	M/s Mahindra CIE Automotive Limited, Mumbai. (No. FC.I – 123/2014)	M/s Mahindra CIE Automotive Limited, Mumbai has sought approval to issue and allot 6,30,03,150 equity shares to M/s Participaciones Internacionales Autometal Dos. S.L., Spain (PIA 2), the non-resident shareholder of M/s Participaciones Internacionales Autometal Tres, S.L. Spain (PIA 3), in consideration of merger of M/s Participaciones Internacionales Autometal Tres, S.L. Spain (PIA 3) into M/s Mahindra CIE Automotive Limited.	Others	Nil

2. The following 12 (twelve) proposals have been recommended to be deferred:

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1.	M/s Syngene International Limited, Bangalore	An Indian Pharma company, engaged in contract R&D and manufacturing to third parties, is seeking approval for 10% foreign equity participation in its equity shares capital.	Pharma
2.	M/s Biogenomics Limited	Proposal for increase in aggregate limit of investment by SEBI registered FIIs and their sub-accounts in the capital of M/s Lupin Limited under the Portfolio Investment Scheme, put together to 49%.	Pharma
3.	M/s Keppel Puravankara Development Private Limited, Bangalore	M/s Keppel Puravankara Development Private Limited, Bangalore, engaged in construction and development of residential projects in India, has sought approval for redemption of preference shares issued to the foreign investor M/s Keppel Puravankara Development Pvt Limited, upon the expiry of minimum lock-in period of 3 years.	Construction & Development

4.	M/s India Value Fund IV	M/s India Value Fund IV, having 97% FDI, seeking approval for downstream investment in M/s Atria Convergence Technologies Private Limited, an internet service provider and holds downstream investment in companies engaged in internet service provider and multi system operator for cable network.	Telecom & I&B
5.	M/s Bencera Resources Private Limited, Ahmedabad	M/s Bencera Resources Private Limited, Ahmedabad, engaged in trading of ceramic industry consumables, has sought post-facto approval for partly paid shares issued to M/s Ceranik System Limited, China.	I&B
6.	M/s Knowlarity Communications Private Limited, Delhi.	M/s Knowlarity Communications Private Limited, engaged in providing telecom services, has sought an approval to transfer equity shares from existing investors and fresh issue of equity shares and CCPS to existing and new investor- leading to an increased FDI stake from 56.14% to 80.97%.	Telecom
7.	M/s SME Capital Market Corporation Ltd, Delhi	M/s SME Capital Market Corporation Ltd. Delhi, presently a holding company, which proposes make downstream investment in companies to engage in manufacturing, has sought approval for foreign investment in the company.	Telecom
8.	M/s Cheekotel Venture Fund Private Limited, Delhi.	M/s Cheekotel Venture Fund Private Limited, Delhi, a domestic VCF company, has sought approval to issue equity upto 40% (of the voting rights) to foreign investors for making investment in M/s SME Capital Market Corporation Ltd. Delhi.	Telecom
9.	M/s Shah Vibratory LLP, Mumbai	M/s Shah Vibratory LLP, Mumbai has sought approval for 50% foreign participation of M/s National Air Vibratory Company, USA.	Others
10.	M/s SNC-Lavalin Mauritius Limited. [No. FC.II 39(2012)/32(2012)]	M/s SNC-Lavalin Mauritius Limited is seeking approval for conversion of CCPS into equity shares held in M/s Piramal Roads Infra Private Limited, an Indian investing cum operating company and to increase its shareholding from 10% to 17%.	Investing company
11.	M/s Montblanc Services B.V, Netherlands. [No. 10/SIA/RT/2014-FC.I)	M/s Montblanc Services Blank B.V, Netherlands (holding 51% of shares) and M/s Titan Company Limited, India (holding 49% of shares) propose to set up a Joint Venture company (to be incorporated) for undertaking single brand retailing of 'Montblanc' products.	Retail trading/ Misc

12.	M/s Verint Systems (India) Private Limited. (No. FC.II: 512/2005)	A WoS of foreign company, holding FIPB approval 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, has sought removal of condition of seeking prior approval before making every sale imposed by FIPB.	Wholesale and Export Trading
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3. The following 2 (two) proposals have been withdrawn by the applicant:

Sl. No.	Name of the applicant
1.	M/s Today Magazines Lifestyle Private Limited, New Delhi.
2.	M/s TC Capital Managers

4. The following 1 (one) proposal has been recommended for the consideration of the CCEA, as the investment involved in the proposals is above ₹ 1200.00 crore:

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1.	M/s Lupin Limited	Proposal for increase in aggregate limit of investment by SEBI registered FIIs and their sub-accounts in the capital of M/s Lupin Limited under the Portfolio Investment Scheme, put together to 49%.	Pharma
