

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 August 06, 2013

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on July 5, 2013, Government has approved 12 Proposals of Foreign Direct Investment amounting to ₹ 343.39 crore approximately.

Sd/-  
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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 05.07.2013.**

**Following 12 (Twelve) proposals have been approved.**

Sl. No.	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ In crore)
1	M/s Total Prosthetics & Onthotics India Pvt. Ltd. Haryana	An Indian company to acquire a foreign company through issue of equity shares to the shareholders of the foreign company by way of swap of shares.	25.13
2	M/s Verdant Life Sciences Pvt. Ltd., Hyderabad	Post facto approval for foreign direct investment received from two NRIs in a pharma company.	3.16 (already brought in)
3	M/s Curadev Pharma Pvt. Ltd., New Delhi	An Indian pharma company to accept foreign investment from a Domestic Venture Capital Fund registered with SEBI.	25.00
4	M/s Invida India Pvt. Ltd.	Infusion of foreign holding into its existing pharma WoS, for further downstream investment, in another pharma company.	35.74
5	M/s Dia Vikas Capital Pvt. Ltd., Gurgaon	An Indian NBFC company, supporting Micro Finance Institutions to convert itself into a core investing company and to get additional FDI; and post facto approval for not meeting the minimum capitalization requirement for a brief period in the past.	93.06
6	M/s BNP Paribas	A foreign owned NBFC has sought amendment of the previous FIPB condition of registration requirement as a Core Investment Company as it is not accessing public funds and also applied for a downstream investment.	Nil
7	M/s Indocon Agro and Allied Activities Private Limited, Mumbai	An Indian company engaged in the procurement of milk, proposes to make a preferential issue by way of partly paid shares to another Indian Company owned and controlled by a non resident entity.	Nil
8	M/s Gilbarco Veeder-Root India Pvt. Ltd., Mumbai	Group restructuring involving placing 2 Indian subsidiaries of the foreign parent company into a two step structure by way of a swap of shares.	Nil
9	M/s Imperial Cancer Hospital and Research Ltd., Bangalore	Post-facto approval for issuance of shares against value of import of second hand machinery.	1.26 (already brought in)
10	M/s Elpro International Ltd.	Deletion of a condition imposed by FIPB, which is not relevant to the post-facto proposal obtained earlier.	Nil
11	M/s Life Positive Private Limited, New Delhi	A foreign NRI promoter of a magazine publishing company proposes to acquire shares from resident shareholders.	0.04
12	M/s Sutures (I) Pvt. Ltd.	A Brownfield pharma company having 35.28% foreign equity proposes to increase the same by another 26% by way of acquisition/fresh subscription.	160.00

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Camson Bio Technologies Ltd., Karnataka	Issue of warrants to a foreign collaborator to carry on the business of agricultural biotechnology.
2	M/s Astonfield Renewables Pvt. Ltd.	A consultancy company is seeking post facto approval for downstream investments for which approval was required at the material time.
3	M/s Cardolite Specialty Chemicals India Pvt. Ltd., Chennai	Conversion of Private Limited Company with 100% FDI under the automatic route into an LLP.
4	M/s INX Music Pvt. Ltd., Mumbai	An Indian company having indirect foreign investment proposes to undertake the additional activity of broadcasting of a non-news and current affairs channel.

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

Sl. No	Name of the applicant	Particulars of the proposal
1	M/s Next Orbit Ventures Fund, Mumbai	An Indian Trust has sought approval to get foreign investment in their Venture Capital Fund.
2	M/s Porocel International LLC, USA	A USA based company proposes to change the purpose of funds, provided to an Indian company, from advances against future production to foreign direct investment.
3	M/s Rosoboronterra India Pvt. Ltd., New Delhi	Issuance of shares a foreign investor against lump sum fees payable as per a JV technical knowhow agreement.

4. **The following 2 (Two) proposals have been advised to access automatic route:**

Sl. No	Name of the applicant	Particulars of the proposal	FDI/NRI inflows (₹ in crore)
1	M/s Ferring Therapeutics Pvt. Ltd., Mumbai	An Indian pharma company proposes to source investment from its 100% foreign owned Indian parent company and ECB from its ultimate parent foreign company to establish a new manufacturing facility.	26.00
2	M/s Soothe Healthcare Pvt. Ltd., New Delhi	A start up Indian pharma company to issue share against the foreign investment already received and seeks approval for further induction of FDI.	0.26

5. **The following 01 (One) proposal has been withdrawn from the Agenda:**

<b>Sl. No</b>	<b>Name of the applicant</b>
1	M/s Lotus Surgical Specialities Pvt. Ltd., Mumbai

6. **The following 01 (One) proposal has been withdrawn by the applicant:**

<b>Sl. No</b>	<b>Name of the applicant</b>
1	M/s Empays Payment System India Pvt. Ltd., Mumbai

7. **In respect of the following 1 (One) proposal, the applicant may given a clarification:**

<b>Sl. No.</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>
1	M/s HT Burda Media Ltd., (HBML), New Delhi	Resident to Non-Resident transfer between existing shareholders of an Indian commercial printing company.

8. **In respect of the following 2 (Two) proposals decision will be kept in abeyance till DIPP finalizes policy on FDI in brownfield pharma projects involving transfer of control:**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>	<b>FDI/NRI inflows (₹ in crore)</b>
1	M/s Symbiotec Pharmalab Limited, Madhya Pradesh	An existing pharma sector company to transfer and issue equity shares to a foreign company.	330.00
2	M/s Mylan Inc., USA	A major US pharma group having Indian subsidiaries to acquire another Indian pharma company engaged in manufacture of generic pharma products.	5168.00

9. **Decision in the following 6 (Six) proposals have been kept in abeyance:**

<b>Sl. No</b>	<b>Name of the applicant</b>	<b>Particulars of the proposal</b>
1	Castleton Investment Ltd., Mauritius; M/s GlaxoSmithKline Pte Ltd., Singapore	NR to NR transfer of shares between the foreign promoter group companies of an Indian pharma company.
2	M/s Eurecat India Catalyst Services Pvt. Ltd., Gujarat	Capitalisation of payments made by foreign collaborator for securing lease of plot of land for its subsidiary in India in a company engaged in the business of catalysts used in oil and petrochemical plants.
3	M/s Migatron India Private Limited, Chennai	Post-Facto approval for setting up a WoS foreign owned welding equipment company.
4	M/s Franklin Templeton Asset	A WoS foreign owned Asset Management Company to act as an investment manager to various AIFs and to contribute the mandatory

	Management (India) Pvt. Ltd., Mumbai	amounts specified under the SEBI (AIF) Regulations.
5	M/s Equitas Holdings Pvt. Ltd.	Increase in FDI percentage in an investing company by way of transfer of shares from Resident to Non-resident shareholders.
6	M/s IL&FS Securities Services Ltd.	Merger of two Indian companies with the approval of Hon'ble High Court Mumbai. The companies have some FDI and amongst the activities are those not included in the FDI policy.

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