

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 August 5, 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 207th meeting held on 4th July, 2014, Government has approved 14 (Fourteen) proposals of Foreign Direct Investment amounting to ₹ 1528.38 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 Joint Secretary (Investment)
2. Facilitation Counter
3. DIPP (FDI – Data Unit)

**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB)
Meeting held on 4.7.2014.**

1. Following 14 (Fourteen) proposals have been approved.

Sl. No.	Name of the Company	Gist of the Proposal	Proposed Amount of FDI	Sector
1	M/s Johnson and Johnson Limited	M/s Johnson and Johnson Limited proposes to amalgamate with M/s DePuy Medical Private Limited and subsequently allot 326,752 fully paid up equity shares of Rs. 100 each to the shareholders of DMPL.	'Nil'	Pharmaceuticals
2	M/s Global Pharmatech Private Limited, Bangalore	M/s Global Pharmatech Private Limited is seeking permission to issue and allot 19,68,750 equity shares of ₹ 96 each to M/s PharmaScience Inc. will towards Foreign Direct Investment of US \$ 3 million.	₹ 18.90 Crore (in three tranches)	Pharmaceuticals
3	M/s A. Menarini India Private Limited	M/s A. Menarini India Private Limited is seeking approval for the issue equity shares to M/s A. Menarini Asia-Pacific Pte Ltd, Singapore, against receipt/ infusion US \$15 million.	₹91.1 Crore (approx.) (USD 15 million)	Pharmaceuticals
4	M/s Kinedex Healthcare Private Limited, Jaipur	M/s Kinedex Healthcare Private Limited, an existing Indian pharma company, is seeking approval for increase foreign equity participation from 10% to 20%.	₹ 3.52 crore	Pharmaceuticals
5	M/s Par Formulations Private Ltd.	M/s Par Formulations Private Limited (PFPL) is seeking approval for expanding its business in India by way of acquiring the entire shareholding in a company	₹ 11.421 Crore (USD 1.9 million)	Pharmaceuticals
6	M/s OpenSource Software Solutions LLP, Hyderabad	M/s OpenSource Software Solutions LLP has sought approval to transfer capital to M/s Open Source Consulting Group Inc, USA, on a fully repatriable basis upto 97% of its total capital.	₹ 0.0267 Crore (Approx)	IT
7	M/s Golden Agri Resources (India) Private Limited,	M/s Golden Agri Resources (India) Private Limited, (GAR INDIA) is seeking approval for downstream investment through subscription to FDI Compliant instruments approximately up to of US 80 million.	₹ 485.9 Crore (approx.) (USD 80 million approx)	Others
8	M/s FG International (India) LLP, Ahmedabad	Approval has been sought by M/s FG International (India) LLP, Ahmedabad for foreign contribution of ₹ 1 Crore comprising 90% stake by M/s ForeverGreen International LLC, USA.	₹ 1.0 Crore [₹ 90,000 would be upfront and ₹99,10,000 would be contributed from time to time]	Trading

9	M/s Liebherr CMCTec India Private Limited, Maharashtra	Approval has been sought by M/s Liebherr-CMCTec India Private Limited to issue 3,89,864 equity shares of ₹10 each of the company amounting to ₹38,98,642/-. The said cash consideration has been indirectly received into the account of the company.	₹ 0.39 Crore (approx.) (already brought in for the purpose of acquiring land)	Others
10	M/s Samtel Thales Avionics Limited	An Indian company, M/s Samtel Thales Avionics Limited, engaged in Defence Sector proposes to expand its business activities in the same sector.	Nil	Defence
11	M/s Security and Intelligence Services (India) Limited.	Approval to M/s Security and Intelligence Services (India) Limited to issue 20,000 equity shares under ESOP to employees of its overseas subsidiary namely M/s SIS International Holdings Limited (SIHL).	Nil	P.S.A.
12	M/s Sinclairs Hotels Limited, Kolkata	M/s Sinclairs Hotels Limited, Kolkata has sought post-facto approval for 24,00,116 warrants issued by the company in 2007 to three Mauritius based Companies which were converted into 24,00,116 equity shares by April 2009.	₹ 41.52 crores (already in)	Others (Hotels)
13	M/s ACME Solar Energy Pvt. Ltd., Gurgaon	M/s ACME Solar Energy Pvt. Ltd., Gurgaon, an investment holding company engaged in solar power business, is seeking approval for NR to NR transfer of shares and to increase foreign investment from 50% to upto 76%.	₹ 275 crore (already approved)	Power
14	M/s Laurus Labs Private Limited (Formerly known as M/s Aptuit Laurus Private Limited)	A Brownfield pharma company is seeking approval for additional FDI and NR-NR transfer by subscription and transfer of CCPS.	₹ 600 crore approx.	Pharmaceuticals

2. The following 6 (Six) proposals have been rejected:

Sl. No.	Name of the Company	Gist of the Proposal	Sector
1	M/s Agilent Technologies (International) Private Limited	Approval/clarification has been sought by M/s Agilent Technologies (International) Private Limited to partially lease of the premises.	IT
2	Md. Shajahan Bablu and Mrs. Suraiya Shajahan, Bangladesh	M/s Md. Shajahan Bablu and Mrs. Suraiya Shajahan, Bangladeshi nationals, propose to incorporate a company in India with 100% FDI to engage in trading of Raw Jute, Jute Products and Agro based products.	Trading
3	M/s Goyal Impex & Industries Limited.	Post facto approval for issue of 50,974 equity shares on partly paid up basis.	Textiles

4	Ms Christine Comarmond Margotin, French	Approval has been sought by a French National for foreign investment in an LLP to be incorporated in India.	Others
5	M/s HLG Enterprises Pvt Ltd.	Post facto approval has been sought by M/s HLG Enterprises Pvt Ltd. for the issue of partly paid shares.	Textiles
6	M/s Gstaad Hotels Private Limited.	Post facto approval for issue of 75,00,000 equity shares of an foreign owned company in the hotel hospitality industry on partly paid up basis to the existing foreign parent.	Others (Hotels)

3. The following 7 (Seven) proposals have been deferred:

Sl. No.	Name of the Company	Gist of the Proposal	Sector
1	M/s Koye Pharmaceuticals Private Limited, Mumbai	M/s Koye Pharmaceuticals Private Limited, a brownfield Pharmaceuticals company, has sought permission to issue additional 1,818 CCPS, constituting up to 6.81% of the share capital of the company on a post-issuance and fully diluted basis, to the already existing investor M/s SCI Growth Investments II, Mauritius.	Pharmaceuticals
2	M/s Amneal Pharmaceuticals Company Private Limited, Ahmedabad	M/s Amneal Pharmaceuticals Company Private Limited, a foreign owned and controlled company, is seeking approval for acquisition of entire share capital of Epsilon, through a share purchase agreement a company engaged in trading of generic pharma products and in process of setting up formulation manufacturing facility.	Pharmaceuticals
3	M/s Empays Payment Systems India Private Limited, Mumbai	M/s Empays Payment Systems India Private Limited has requested to amend clause 8 of the FC approval by removing the stipulation of a minimum net worth of ₹ 100 crore.	NBFC
4	M/s Barefoot Resorts & Leisure India Pvt. Ltd., Chennai	M/s Barefoot Resorts & Leisure India Pvt. Ltd., Chennai, operating in the hospitality business, has applied for post facto approval to regularize the allotment of partly paid up shares to M/s Fruition Resorts Limited, Mauritius.	Construction and Development
5	M/s Monsanto Holdings Private Limited, Mumbai	Approval has been sought for issue of equity shares by a new company in pursuance of a demerger scheme, to the foreign shareholders of the applicant.	NBFC
6	M/s Diabu Diamond Tools (India) Private Limited, Bangalore	Post facto approval has been sought by M/s Diabu Diamond Tools (India) Private Limited for the shares allotted to M/s Diabu Diamanterkzeuge Heinz Buttner Gmbh, Germany against over delayed payables, in terms of royalty, technology transfer fee and raw material import.	Others (Manufacturing)

7	M/s Bellota Agrisolutions and Tools Private Limited	M/s Bellota Agrisolutions and Tools Private Limited is seeking approval for the allotment of equity shares of Rs. 200/- each at par to M/s Bellota Herramientas S.A. Spain – Foreign Company for the cost towards import of new plant and machinery.	Manufacturing
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4. In the following 03 (Three) proposals the recommendation is to advise that FIPB approval is not required in these cases :

Sl. No.	Name of the Company	Gist of the Proposal	Sector
1	M/s Kemin Industries South Asia Private Limited, Tamil Nadu	M/s Kemin Industries South Asia Private Limited, having 100% FDI, seeking approval for setting up of “Contract Research Laboratory to do Toxicological studies for pharmaceutical, food and other products”.	Pharmaceuticals
2	M/s Gavis Pharma LLC., USA	M/s Gavis Pharma LLC., USA is seeking approval for acquisition of equity shares of M/s Wintac Limited, Karnataka through Right Issue.	Pharmaceuticals
3	M/s Ferrero India Private Limited	Approval has been sought Approval has been sought by Ferrero India Private Limited for amalgamation with two other companies to achieve synergies and other benefits	Others (Manufacturing of Confectionary products)

5. In the following 01 (One) proposal, the recommendation is to return the application with an advice to the applicant to re-approach FIPB after having the necessary Court order.

Sl. No.	Name of the Company	Gist of the Proposal	Sector
1	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.	Others

6. The following 01 (one) proposal has been withdrawn:

Sl. No.	Name of the Company	Gist of the Proposal	Sector
1	M/s INX Music Private Limited, 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 a non-news and current affairs channel, as proposed scheme of arrangement.	Broadcasting
