

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 October 14, 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on August 29, 2014, Government has approved 25 proposals of Foreign Direct Investment amounting to ₹ 1546.12 Crore approximately.

2. In addition, one proposal viz., M/s Medereich Limited amounting to ₹ 1800.00 crore has also been recommended for consideration of Cabinet Committee on Economic Affairs.

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

Copy to:

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

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 29.08.2014.

1. Following 25 (Twenty five) proposals have been approved:

Sl. No.	Name of the Company/Applicant	Particulars of the Proposal	Proposed Amount of FDI (in ₹ Crore)	Sector
1	M/s BSN Medical Netherlands Holding B.V., Netherlands (No. 105/2014-FC-I)	Proposal for investment up to 61% in the share capital of M/s Belladona Plasters Limited, Goa.	NA	Pharma
2	M/s Zenara Pharma Private Limited (No. 107/2014-FC-I)	Proposal seeking approval for (i) infusion of additional FDI by M/s Camzena Holdings Limited by subscribing to shares on a right basis and (ii) transfer of its shares constituting 48.99% by Nulife(Cyprus) Ltd to M/s Camzena Holdings Limited	₹ 16.94 crore	Pharma
3	M/s Laurus Labs Private Limited [No. FC.II – 1(2012)/244(2011)]	A Brownfield pharma company is seeking approval for additional FDI and NR-NR transfer by subscription and transfer of CCPS	₹ 600 crore	Pharma
4	M/s Flemingo International (BVI) Limited (No. 93/2014-FC-I)	Approval has been sought by M/s Flemingo International (BVI) Limited to incorporate wholly owned subsidiaries In India to carry out duty free business.	₹ 150 crore	Others
5	M/s Flemingo International (BVI) Limited (No. 99/2014-FC-I) [FC.II-225(2006)/226(2006)]	Proposal seeking approval to invest and hold 49% stake in an Indian company which is engaged in operation of duty free shops	₹ 40.5 Crore	Multi brand Retail trading
6	M/s Miami Perfume Junction, Inc, USA (No. 108/2014-FC-I)	Proposal seeking approval for incorporation of a WoS in India to carry out the business of sale of duty free goods in airlines and running duty free ships at airports in India	₹ 10 crore	Multi brand Retail trading
7	M/s Maini Precision Products Private Limited [No. FC.II – 30(2011)/224(2010)]	Proposal seeking (i) approval to undertake additional activities in defence sector and (ii) post facto approval for reduction of foreign equity.	Nil	Defence
8	M/s AT&T Global Network Services India Private Limited [No. FC.II 119(2006) / 75 (2006)]	Proposal seeking approval to increase foreign equity participation from existing 98.67% to 100% by way of buy back of shares from Indian investor.	Not indicated	Telecom
9	M/s Ashdene Investments Limited, Gibraltar (No. 88/2014-FC-I)	Proposal seeking permission for transfer of shares from resident group of promoters to non-resident group of promoters post de-merger.	Nil	Tea Plantation

10	M/s UBM Medica India Private Limited [No. FC.II – 365(2001)/393(2001)]	Proposal seeking post facto approval for transfer of 20% equity shares from resident Indian to non-resident entity and approval for transfer of entire shares from existing foreign shareholder to another foreign entity.	Nil (₹ 3.21 crore approx. already brought in)	Print Media
11	M/s PDA-HaB Media and Tradefairs Pvt. Ltd, Bangalore (No. 95/2014-FC-I)	Proposal seeking approval for 50% foreign investment by M/s Health and Beauty Holding GMBH, Germany to engage in the business of print media.	₹ 1 Crore	Print Media
12	M/s Vakrangee Softwares Limited [No. FC.II – 59(2013)/58(2013)]	Proposal seeking approval to undertake setting up and running “Brick & Mortar” bank branches, is seeking clarification/approval for increase foreign equity participation in its capital upto 73% (upto 49% by FIIs/FPIs and upto 24% by NRIs).	Not indicated	Others
13	M/s Dorma India Pvt Ltd [No. FC.II – 105(1997)/1131(1996)]	A wholly foreign owned subsidiary engaged in the business of assembling and wholesale trading of automatic door closers is seeking removal of the original (1997) FIPB approval condition of disinvestment of upto 20% of its equity to Indian partners.	Nil	Others
14	M/s Monsanto Holdings Private Limited, Mumbai (No. 42/2014-FC.I)	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.	Nil	Agriculture and Animal Husbandry
15	M/s QX Holdings Ltd. North Yorkshire, UK (No. 103/2014-FC-I)	Approval has been sought by M/s QX Holdings Ltd to set up a LLP in India with 60% FDI to carry out the activity of back office recruitment services to companies based in UK.	₹ 0.25 Crore	Others
16	Fulcrum Venture India Trust (No. 2/SIA/NFC/2013)	The applicant has sought approval for permitting foreign investment upto INR 1 Crore by issue of one or more class of units to Mr. Bhoovarahan Desikan. The applicant has also sought approval of FIPB for permitting to make remittance of sales proceeds/income/gains as and when arising to Mr. Bhoovarahan Desikan from Fulcrum since the investment is proposed to be made by the said investor under the FDI route.	₹ 1 Crore	Others
17	M/s Chaitanya Rural Intermediation Development Services Private Limited (No. 15/SIA/NFC/2013)	M/s Chaitanya Rural Intermediation Development Services Private Limited has sought approval for the allotment of 23,39,324 equity shares of Rs. 10/each in the capital of the company, allotted as fully paid up in consideration for swap of 23,39,324 equity shares of Rs.10/each of M/s CIFCPL.	Nil – the proposal is for issue of shares against swapping of shares	Others
18	INDIAREIT Real Estate Fund-Scheme-I, through its Fund Manager INDIAREIT Fund Advisors Private Limited (No. 17/SIA/NFC/2013)	The applicant has sought approval to accept NRI investment amounting to Rs. 500 crores. The applicant has undertaken that full details of NRI investors along with appropriate certification of source of funds verification undertaken by it would be provided as and when it receives NRI investments.	₹ 500 Crore	Others

19	M/s AF Foot Care Private Limited (No. 7/SIA/NFC/2014)	M/s AF Foot Care Private Limited has sought post-facto FIPB approval for issue of 970000 shares of Rs 10 each by conversion of pre-incorporation expenses amounting to Rs 97 lakh into equity share capital.	Nil	Others
20	M/s Lush Limited, UK (No. 9/SIA/RT/2014)	The applicant has sought approval to incorporate a wholly owned subsidiary in India to undertake single brand retail trading of 'Lush' products.	₹ 2.50 Crore	SBRT
21	M/s Damro Exports Private Limited, Sri Lanka (No. 6/SIA/RT/2006)	The applicant has sought approval to enhance its equity participation from 51% to 100% by way of purchase of shares from M/s Eaden Marketing and Services Pvt. Ltd. and by subscribing to fresh equity shares of the Damro Furniture Private Limited	₹3.01 crore (approx) (US \$ 5,00,000)	SBRT
22	M/s Bestseller United (Singapore) Pte. Ltd., Singapore (No. 1/SIA/RT/2014)	The applicant has sought approval to set up a wholly owned subsidiary for undertaking single brand retail trading of products under the brand name 'Only'	₹90.39 Crore (approx) (US\$ 15 Million)	SBRT
23	M/s Bestseller United (Singapore) Pte. Ltd., Singapore (No. 2/SIA/RT/2014)	The applicant has sought approval to set up a wholly owned subsidiary for undertaking single brand retail trading of products under the brand name 'Vero Moda'	₹90.39 Crore (approx) (US\$ 15 Million)	SBRT
24	M/s Bestseller United (Singapore) Pte. Ltd., Singapore (No. 6/SIA/RT/2014)	The applicant has sought approval to acquire 100% equity of M/s Best United India Comforts Private Ltd. The applicant currently proposes to make an investment of USD 5 million for acquisition of equity shares from existing shareholders as well as for the set-up of SBRT stores at the initial stages.	₹30.13 Crore (approx) (US\$ 5 Million)	SBRT
25	M/s Austria Puma Dassier Gesellschaft m.b.H , Austria (No.24/SIA/RT/2008)	The applicant has sought approval to enhance its equity participation from 51% to 100% and trading of additional products under 'Puma' brand.	₹10.01 Crore (approx) (US\$ 1.66 Million)	SBRT

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

Sl. No.	Name of the applicant	Particulars of the proposal	Sector
1	M/s India Value Fund IV (No. FC.I-265/2013)	Proposal 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.	IT & ITES
2	M/s Life Positive Private Limited [No. FC.II – 49(2013)/70(2013)]	Proposal for Increase in foreign equity participation from the existing 96% to 99% of the equity of the Company and induction of further FDI of Rs. 4,60,75,900 by the foreign collaborators.	Print Media

3. The following 1 (One) proposals has been rejected:

Sl. No.	Name of the applicant	Particulars of the proposal	Sector
1	M/s Veritas (India) Limited, Mumbai (No. 121/2011-FC-I)	Post-facto approval for issue of warrants to foreign collaborators in a company engaged in trading of metals and chemicals products.	Others

4. In respect of following 01 (One) proposal, the recommendation is to advise the applicant that the proposal does not lie before FIPB:

Sl. No.	Name of the applicant	Particulars of the Proposal	Sector
1	M/s Aluchem Inc. USA (No.76/2013-FC.I)	A USA based company (M/s Aluchem Inc) and M/s Porocel International LLC propose to change the purpose of funds, provided to an Indian company (M/s Aluchem India Ltd, Kolhapur & M/s Dharti Minerals), from advances against future production to foreign direct investment.	Others

5. In respect of following 01 (One) proposal, the recommendation is to advise the applicant that the proposal falls under automatic route:

Sl. No.	Name of the applicant	Particulars of the Proposal	Sector
1	M/s Punarvasu Holding & Trading Company Private Limited, Mumbai (No. 62/2014-FC-I)	M/s Punarvasu Holding & Trading Company Private Limited- an NBFC registered with RBI has sought approval for transfer of its entire share (100%) to M/s Shree Shubham Logistics Ltd, an Indian company with 10% foreign shareholding.	NBFC

6. In respect of 01 (one) proposal, the recommendation is to advise the applicant that the proposal is partly covered under automatic route while rest of the proposal is not covered under FDI:

Sl. No.	Name of the applicant	Particulars of the proposal	Sector
1	M/s Diabu Diamond Tools (India) Private Limited, Bangalore (No. 47/2014-FC-I)	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

7. The following 01 (One) proposal has 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	Proposed Amount of FDI (in ₹ Crore)	Sector
1	M/s Medreich Limited [No. FC.II – 137(2005)/138(2005)]	An Indian pharma company is seeking approval to increase foreign investment upto 100% in its paid up capital and direct foreign investment in its subsidiaries.	₹ 1800 crore	Pharma
