

## MASTER CIRCULAR FOR UNDERWRITERS REGISTERED WITH SEBI<sup>1</sup>

1. Securities and Exchange Board of India (SEBI) has been issuing various circulars/directions from time to time. In order to enable the users to have an access to the applicable circulars/directions at one place, Master Circular for Underwriters registered with SEBI has been prepared.
2. This Master Circular is a compilation of the circulars issued by SEBI up to March 31, 2018, which are operational as on the date of this circular. References in the circular to the statutes / Regulations which now stand repealed, have been suitably updated.
3. In case of any inconsistency between the Master Circular and the applicable circulars, the contents of the relevant circular shall prevail.
4. The Master Circular is a compilation of all the existing/ applicable circulars issued by the Market Intermediaries Regulation and Supervision Department of SEBI to Underwriters. Efforts have been made to incorporate applicable provisions of existing circulars issued by other Departments of SEBI relevant to Underwriters.

Master Circular could be accessed at [https://www.sebi.gov.in/legal/master-circulars/may-2018/master-circular-for-underwriters\\_38907.html](https://www.sebi.gov.in/legal/master-circulars/may-2018/master-circular-for-underwriters_38907.html)

## DEPARTMENT OF ECONOMIC AFFAIRS DISPOSES FIVE (5) FDI PROPOSALS AGGREGATING TO FOREIGN INVESTMENT OF RS. 3,250 CRORES DURING THE MONTH OF APRIL, 2018<sup>2</sup>

During the month of April, 2018, the Department of Economic Affairs (DEA), Ministry of Finance has disposed of five FDI proposals aggregating to Foreign Investment of Rs. 3,250 crores, as per details attached.

The following three (03) proposals have been approved:

S. No	Name of the applicant	Gist of the proposal	FDI (Rs. in crore)
1.	M/s Alcon Laboratories (India) Pvt Ltd (No. 4681)	To undertake financial lease of ophthalmic surgical equipment in India in addition to the existing business of wholesale trading in India.	Nil

<sup>1</sup> Available at: [https://www.sebi.gov.in/legal/master-circulars/may-2018/master-circular-for-underwriters\\_38907.html](https://www.sebi.gov.in/legal/master-circulars/may-2018/master-circular-for-underwriters_38907.html)

<sup>2</sup> Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1531885>

2.	M/s CVC Asia Pacific (Singapore) Pte. Limited (No. 4631)	Amendment application relating to imposition of minimum capital norms	Nil
3.	M/s Hindustan Infra log Pvt Ltd (No. 4714)	Seeking approval for foreign investment in M/s Hindustan Infra log Pvt Ltd, a proposed investing company, from M/s DP World Global Investment BV, Netherlands amounting to 65% of paid-up share capital of M/s Hindustan Infra log Pvt Ltd.	Up to Rs. 3,250 crore

The following one (01) proposal has been returned to the applicant on the ground of being premature:

S. No	Name of the applicant	Gist of the proposal
4.	M/s Northvale Capital Partners Private Limited (No. 4677)	Seeking approval for acquisition of up to 100% of the share capital of a non-operational investment holding company, namely M/s Vadodara Stock Exchange Limited, a derecognized stock exchange.

The following one (01) proposal has been rejected:

S. No	Name of the applicant	Gist of the proposal
5.	M/s Kora Research Advisors India LLP (No. 4674)	Seeking post facto approval for the cumulative investments made by M/s Kora Management LP, USA and M/s Kora LLC, USA in M/s Kora Research Advisors India LLP.

**Team ICSI**

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