

**F. No.7(2)/2015-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi – 110 001

Dated 19th February 2015

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 4th February 2015, Government has approved 11 proposals of Foreign Direct Investment amounting to ₹1075.91 crore approximately.

2. In addition, two proposals relating to M/s Aurobindo Pharma Limited, Hyderabad and M/s Glenmark Pharmaceuticals Limited, Mumbai have been recommended for consideration of Cabinet Committee on Economic Affairs (CCEA).

Sd/-
(Ashish Sharma)
Under Secretary to the Government of India
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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)
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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 04.02.2015

1. Following 11 (eleven) proposals have been approved by the Government:

| Sl. No. | Name of the applicant | Gist of the proposal | Sector | Proposed FDI |
|---------|---|---|---------------------------------|-----------------------|
| 1. | M/s Dynamatic Technologies Limited | Approval has been sought by M/s Dynamatic Technologies Limited, an existing listed company in the defence sector for amendment in the approval letter to include additional activity of manufacture of unmanned aerial vehicles (UAVs) spacecrafts and related machinery. | Defence | Nil |
| 2. | M/s Green Erect LLP | M/s Green Erect LLP proposes to receive capital contribution from Mr. MukulShyam and Ms. Vineeta Shyam, NRIs, up to a maximum of 45% combined stake in M/s Green Erect LLP. | | ₹0.35 crore (approx.) |
| 3. | M/s Solar Arise India Projects Pvt. Ltd., New Delhi | M/s Solar Arise India Projects Pvt. Ltd., has sought approval for receiving FDI from overseas investors and investing downstream in various Special Purpose Vehicles (SPV) in solar power projects. | Power | ₹216.01 crores |
| 4. | M/s Viacom 18 Media Pvt. Ltd. | Approval has been sought by M/s Viacom 18, a media company for the deletion of one condition in the amendment letter | Broadcasting | Nil |
| 5. | M/s SeQuent Scientific Ltd., Mumbai | An existing listed company in the pharmaceutical sector is seeking approval for raising capital of Rs. 400 crores through a QIP issuance and issue of Foreign Currency Convertible Bonds. | Pharmaceuticals (Brownfield) | Upto ₹400 crores |
| 6. | M/s Laurus Labs Private Limited | A Brownfield pharma company, Laurus Labs Private Limited has sought approval for the allotment of ESOPs under the ESOPs scheme to a | Pharmaceutical | ₹0.02 crore |

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| | | foreign national. | | |
| 7. | M/s AVEVA Solutions Limited, UK | M/s AVEVA Solutions Limited, UK is seeking approval to increase capital contribution in Aveva Solutions India LLP from ₹ 8.40 crore to ₹ 16.80 crore without change in the foreign capital contribution percentage approved. | LLP | ₹ 8.40 crore |
| 8. | M/s Agilent Technologies (International) Private Limited | Approval/clarification has been sought by M/s Agilent Technologies (International) Private Limited to partially lease the premises, treating it as additional activity. | | Nil |
| 9. | M/s Buimerc Core Investment Private Limited | M/s Buimerc Core Investment Private Limited has sought ex-post facto approval to operate as a core investment company. | Core Investment Company | Nil |
| 10 | M/s JP Morgan Asset Management (Asia) Inc. USA | Approval has been sought by M/s JP Morgan Asset Management (Asia) Inc. USA for the acquisition of remaining 25% held by M/s JP Morgan India Pvt Ltd in the joint venture set up in 2006 by the two companies. | NBFC | ₹80.13 crores |
| 11 | M/s BLP Wind Assets Holding Pvt. Ltd., New Delhi | M/s BLP Wind Assets Holding Pvt. Ltd., has sought approval for setting up a joint venture firm for making downstream investments in the renewable energy sector. | Investing company renewable energy sector. | ₹371 crores |

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 Asergis Communications Private Limited, Delhi | M/s Asergis Communications Private Limited, Delhi, a new telecom company, has sought the approval for foreign equity participation of 100%. | Telecom |

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| 2. | M/s Asomi Finance Private Limited, Assam | M/s Asomi Finance Private Limited, Assam, seeking approval for relaxation of the condition not having complied with the minimum capitalization norms in the NBFC Sector. | NBC (Micro-Credit) |
| 3. | M/s Nickelodeon Asia Holdings Pte. Ltd., Singapore | Approval has been sought by M/s Nickelodeon Asia Holdings Pte. Ltd., Singapore, to purchase the entire holdings of M/s Shinano Retail Private Limited, India in M/s Prism TV Private Limited. | Information and Broadcasting |
| 4. | M/s Mylan Laboratories Limited, Hyderabad | M/s Mylan Laboratories Limited, Hyderabad seeks prior approval for increase in the level of FDI in the company by existing non-resident shareholders, MP Laboratories (Mauritius) Ltd. and Mylan Luxembourg 2 s.a.r.l., pursuant to a composite scheme of arrangement. | Pharmaceuticals |
| 5. | M/s Sudeep Pharma Private Limited, Gujarat | Approval has been sought by a Brownfield pharmaceutical company for transfer from existing shareholders and fresh issue of shares to a foreign company resulting in 50% FDI in the company. | Pharma |
| 6. | M/s Curatio Healthcare (I) Private Limited, Chennai | Approval has been sought by M/s Curatio Healthcare (I) Private Limited, a Brownfield pharma company for foreign investment of 33.33% by transfer of shares from resident shareholders to non-residents. | Pharma |
| 7. | M/s Sai Life Sciences Limited, Hyderabad | Approval has been sought by a Brownfield pharma company for transfer of shares from existing to new non-resident shareholders and further allotment of shares. | Pharma |
| 8. | M/s Vivimed Labs Limited, Karnataka | M/s Vivimed Labs Limited, Karnataka, brownfield pharmaceuticals company is seeking approval for issuance of warrants to a foreign investor. | Pharma |
| 9. | M/s Elanco India Private Limited, Gurgaon | Approval has been sought by a Greenfield pharma company for the acquisition of its shares by a foreign company for the purpose of acquiring business of a Brownfield pharma | Pharma |

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| | | company. | |
| 10. | M/s Touchstone Trust, Hyderabad | M/s Touchstone Trust, Hyderabad, a registered AIF category II Fund is seeking permission to issue units its scheme I to Individual Foreign Investors/NRI's. | Alternative Investment Fund (AIF) |
| 11. | M/s Montblanc Services B.V, Netherlands | M/s Montblanc Services B.V, Netherlands has sought approval to invest 51%, amounting to US \$ 5.5 million, in the proposed Indian Joint Venture Company for undertaking single brand product retail trading of 'Montblanc' products in India. Remaining 49% of the equity of the proposed JV will be held by M/s Titan Company Limited. | Single Brand Retail Trading |
| 12. | M/s Vayugrid Marketplace Services Private Limited, Maharashtra | M/s Vayugrid Marketplace Services Private Limited, Maharashtra, is seeking approval for allotment of equity shares towards preliminary expenses for the incorporation of the company and to issue pending equity shares against share application money pending since takeover of a sister company since 31.03.2009. | |

3. The following 01 (one) proposal was approved under the automatic route:

| Sl. No. | Name of the applicant | Gist of the proposal | Sector | Proposed FDI (In Rs. Crore) |
|---------|---|--|---------|-----------------------------|
| 1. | M/s Fokker Elmo SASMOS Interconnection Systems Limited, Bangalore | M/s Fokker Elmo SASMOS Interconnection Systems Limited, Bangalore seeks approval for transfer of 49% of the ownership from residents to non-residents. | Defence | 6.00 |

4. The following 9 (nine) proposals have been rejected:

| Sl. No. | Name of the applicant | Gist of the proposal | Sector |
|---------|---|---|---------|
| 1. | M/s Verint Systems (India) Private Limited. | A WoS of foreign company, holding FIPB approval to undertake cash and carry wholesale trading and export trading in | Trading |

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| | | 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. | |
| 2. | 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. | Print media |
| 3. | M/s Indian Energy Exchange Limited, Mumbai | Shareholders of M/s Indian Energy Exchange Limited, Mumbai has sought approval to grant a further extension of 2 years beyond 01.05.2015 or such period as the Board deems fit to divest/align their shareholding in M/s Indian Energy Exchange Limited, Mumbai in line with the Press Note 8 of 2012. | Power Exchange |
| 4. | M/s Centurion Laboratories Private Limited, Vadodara | M/s Centurion Laboratories Private Limited, Vadodara, an existing Pharmaceutical Company, is seeking permission for issuance of equity shares and raising foreign equity to 20.21 per cent. | Pharma |
| 5. | M/s HospiraPte. Ltd., Singapore | M/s HospiraPte. Ltd., Singapore has sought approval for deletion of a clause in the amendment letter. | Pharma |
| 6. | M/s George Institute for Global Health, Hyderabad | M/s George Institute for Global Health seeking post-facto approval and regularization for the allotment of 16,78,492 fully paid up equity shares of ₹ 10/- each. | Pharma |
| 7. | M/s Johnson and Johnson Limited | M/s Johnson and Johnson Limited is seeking approval for deletion of the standard pharma conditions, stipulated in the approval letter. | Pharma |
| 8. | M/s Blue Star Infotech Limited, Mumbai (BSIL) | /s Blue Star Infotech Limited, Mumbai issued 10,42,000 ESOPs which constituted 10.03% of its paid up capital as on 30.09.2014, and further intends to issue up to 3,23,000 ESPOs to non resident employees. Collectively | Misc. (Software & IT/ ITES) |

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| | | the ESOPs would constitute 13.14% of the paid up capital of the company. | |
| 9. | M/s AppDynamics Asia Pacific Pte Limited, Singapore | Approval has been sought by M/s AppDynamics Asia Pacific Pte Limited for replacing of partners and designated partners of the proposed LLP as the existing have tendered their resignation. | LLP |

5. Following 01 (one) proposal does not lie before FIPB:

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|----|----------------------------------|--|--------|
| 1. | M/s Fertin India Private Limited | Approval has been sought by M/s Fertin India Private Limited for 100% foreign investment amounting to ₹26 crore from its parent company for engaging into manufacturing in the pharma sector | Pharma |
|----|----------------------------------|--|--------|

6. The following 2 (two) proposals have been recommended for consideration of the CCEA, as the investment involved in each of the proposal is above ₹1200 crore:

| Sl. No. | Name of the applicant | Gist of the proposal | Sector | Proposed FDI |
|---------|--|---|--------|------------------------|
| 1 | M/s Aurobindo Pharma Limited, Hyderabad | Approval has been sought by M/s Aurobindo Pharma Limited, a Brownfield pharma company for foreign investment by Qualified Institutional Buyers (QIBs). | Pharma | ₹2165 crores (approx.) |
| 2. | M/s Glenmark Pharmaceuticals Limited, Mumbai | Approval has been sought by M/s Glenmark Pharmaceuticals Limited, a Brownfield pharma company for foreign investment by FIIs thereby increasing the FII limit from present 35.07% to 49%. | Pharma | ₹2022 crore |
