

F. No. 7(16)/2015-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)

North Block, New Delhi 110 001  
13<sup>th</sup> January 2016

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board in its 229<sup>th</sup> meeting held on 21<sup>st</sup> December 2015, the Government has approved five (05) proposals of Foreign Direct Investment amounting to Rs. 6050.10 crore.



(Ashish Sharma)

Under Secretary to the Government of India  
Tel: 2309 5090

To  
Press Information Bureau  
[Shri D S Malik, Additional Director General (M & C)]  
Ministry of Finance, North Block, New Delhi 110 001

Copy:

1. PS to JS (I & C)
2. Facilitation Counter, Near Gate No. 8, North Block, New Delhi 110 001
3. FDI Data Cell, Department of Industrial Policy and Promotion, Udyog Bhawan,  
New Delhi 110 011

1. The following five (05) proposals have been approved:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (in ₹ Crore)
1	5	M/s Sai Life Sciences Limited	Approval has been sought for :- Alpha TC Holdings Pte. Ltd to transfer its shares held in Sai Life to its WoS Alpha FDI Holdings Pte Ltd and deletion of condition of compounding by the Reserve Bank of India imposed in the approval letter dated 14.08.2015	Pharma	Nil
2	8	M/s Health Media Publishing M/s Private Ltd	Approval has been sought for the transfer of its 99.90% shares currently held by Mr Ajit Patel, an NRI to Wellness Technology and Media Private Ltd, UK.	Print media	Nil
3	9	M/s Recipharm Participation B.V	Approval has been sought for :- 1. Incorporating a WoS in India, which will be engaged in the business of investing in other companies. 2. Making downstream investment through the WoS (as mentioned above) in an existing pharmaceutical manufacturing company, Nitin Lifesciences Limited, by buying out shares from the promoters thereby increasing foreign equity to 74%.	Pharma	1050
4	11	M/s Buimercore Investments Private Limited	Approval has been sought by M/s Buimercore Investments Private Limited for transferring of 100% equity shares of NRI investors and Resident Investors to Buimercore Corporation FZE.	CIC	0.10
5	16	M/s Cadila Healthcare Ltd.	Approval for fresh equity infusion of up to Rs. 5000 Crores under FDI Route by QIBs through Qualified Institutional Placement under Chapter VIII (QIP) of SEBI ICDR Regulations on a Private Placement basis for the expansion of the business.	Pharma	5000

2. The following six (06) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	M/s Gulf Quarry General Trading F.Z.C.	Approval has been sought for investment in a new factory in Amritsar for crushing of gypsum rocks to make gypsum powder, manufacturing of gypsum board etc in an Indian company which is yet to be incorporated.	Mining
2	2	M/s International Asset Reconstruction Company Private Limited	Approval has been sought for purchase of its shares by KKR India Reconstruction Pte. Ltd, Singapore, thereby increasing the foreign equity from 58.75% to 78.96%.	Financial services
3	4	M/s Raheja QBE General Insurance Company Limited	approval for transfer of 23% shares currently held by Prism Cement Limited to QBE Asia Pacific Holdings Limited, Hong Kong, thereby increasing the foreign shareholding in the company from 26% to 49%.	Insurance
4	10	M/s Equitas Holdings Private Limited	Approval has been sought by M/s Equitas Holdings Private Limited for undertaking an IPO in accordance with the provisions of the SEBI ICDR 2009. The issue comprises a fresh issue and an offer for sale of Equity Shares by certain existing shareholders to eligible non-resident investors including FIIs/FPIs/NRIs.	CIC
5	13	M/s HSBC Securities and Capital Markets (India) Private Limited	Approval has been sought for :- I. Merger of the FIPB approval letter of even no FCII 229(1994)/300(1994) dated 13.05.1994 (read along with 18 amendments) and Approval letter of even no FC II 160(2005)/157(2005) dated 21.06.2005. II. Incorporating a Wholly Owned Subsidiary (WoS) which will act as a trustee company to HSBC Mutual Fund. III. HSBC InvestDirect Financial Services(India) Limited[WoS of HSBC Invest Direct (India) Ltd] to engaged into additional activities	NBFC
6	17	M/s Holcim (India) Private Limited	Approval sought by M/s Ambuja Cements Ltd., for the acquisition of 24% shares in its holding company, Holcim (India) Pvt Ltd from the latter's holding company M/s Holderind Investments Ltd (NR) and subsequent reverse merger through a share swap.	Investing

3 The following two (02) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	7	Mr. Mokeme Chiwetel Izuchukwu, Nigeria	Approval has been sought to set up a Limited Liability Partnership (LLP) in India for Cash & Carry Wholesale Trading/Wholesale Trading (Including sourcing from MSEs).	LLP
2	12	M/s Lanarth Developers Private Limited	Approval has been sought by Lanarth Developers Private Limited for the extension of period of redemption for 10,80,000 (11.25%) Preference shares of Rs.100/- issued to its existing foreign shareholder Baniyas International Private Limited maturing on March 30, 2015 by three years i.e. on and upto March 30, 2018	Construction

4 The following three (03) proposals do not lie before FIPB:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	06	M/s Elanco India Private Limited	Approval has been sought for further foreign investment of USD 5 million to 10 million over the next 2 to 3 years from its existing shareholders (via a rights issue) i.e. M/s Elanco Netherlands Holding B.V and M/s Lilly Netherlands Holding B.V at regular intervals in tranches.	Pharma
2	14	M/s Datamark Prodapt India BPO Private Limited, Chennai	The approval has been sought for change into its designated partner who has acquired 0.02% of shares of the company resulting change into the shareholding pattern of the company	LLP
3	15	M/s Volvo Asset Finance India Pvt Ltd	An NBFC has proposed to offer operating lease to its customers, for which company has been advised to seek FIPB approval.	NBFC

5. Part (i) of the following proposal does not lie before FIPB and part (ii) has been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	M/s MPC Rhine River Limited	(i) Sell and transfer its shareholding in AKME Rhine River Projects Private Limited to a third party buyer, whether resident or non- resident, whether directly or indirectly, and/or  (ii) Transfer the construction development project being undertaken by AKME Rhine River Projects Private Limited to a third party buyer, whether resident or non- resident without any further requirement of Government approval upon identification of the third party buyer.	Construction

----