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Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

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North Block, New Delhi,
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PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 221st Meeting held on 13.07.2015. The Government has approved 23 proposals of Foreign Direct Investment amounting to ₹ 10,378.92 Crore approximately.



(Ashish Sharma)

Under Secretary to the Government of India

 **2309-5090**

To,

The Additional Director General (M&C)
{Shri D. S. Malik}
Ministry of Finance,
North Block, New Delhi.

Copy to: -

- 1) PS to JS (I&C)
- 2) Facilitation Counter, Department of Economic Affairs, North Block, New Delhi.
- 3) Department of Industrial Policy & Promotion (DIPP) {FDI-Data Cell}, Udyog Bhawan, New Delhi.

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 13.07.2015

1. Following 23 (Twenty Three) Proposals have been approved:

S. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹)
1.	M/s GlaxoSmithKline Asia Private Limited	A foreign owned and controlled Indian company, has sought approval for the proposed acquisition of 100% of the share capital of Chiron Behring Vaccines Private Limited from the existing foreign shareholders Novartis Vaccines and Diagnostics, Inc and Novartis Pharma AG for an aggregate consideration of ₹105.70 crores and in respect of the non-compete clause that has been agreed by the parties as a part of the global transaction	Pharma	105.7 Crore
2.	M/s GlaxoSmithKline Asia Private Limited	The proposed acquisition of certain vaccines assets of Novartis Healthcare Private Limited for an aggregate consideration of Rs 3.31 crores and in respect of the non-compete clause that has been agreed by the parties as a part of the global transaction	Pharma	3.31 Crore
3.	M/s GlaxoSmithKline Consumer Private Limited	The investment by way of subscription to fresh equity shares of GlaxoSmithKline Consumer Private Limited by GlaxoSmithKline Consumer Healthcare (Overseas) Limited aggregating to ₹109.73 crores infused for the proposed acquisition of the OTC division of Novartis India Limited by GlaxoSmithKline Consumer Private Limited on a slump sale basis and if required, approval in respect of non-compete covenants that have been agreed by Novartis AG and GlaxoSmithKline plc as a part of the global transaction between them.	Pharma	109.73 Crore

S. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹)
4.	M/s GlaxoSmithKline Consumer Private Limited	<p>(2) The investment by way of subscription to fresh equity shares of GlaxoSmithKline Consumer Private Limited by GlaxoSmithKline Consumer Healthcare (Overseas) Limited aggregating to '71.84 crores infused for the proposed acquisition of the OTC division of Novartis Healthcare Private Limited on a slump sale basis by GlaxoSmithKline Consumer Private Limited and if required, approval in respect of non-compete covenants that have been agreed by Novartis AG and GlaxoSmithKline plc as a part of the global transaction between them.</p> <p>(3) Approval in respect of the non-compete clause that has been agreed by the parties as a part of the global transaction</p>	Pharma	71.84 Crore
5.	M/s Novartis Healthcare Private Limited	<p>Clarification required whether approval is required or not for the acquisition of certain assets and liabilities belonging to the wholesale trading activities of GlaxoSmithKline Pharmaceuticals Limited relating to certain specified oncology pharmaceutical products (i.e. Tykerb, Votrient, Hycamtin, Revolade and Arzerra) (Target Assets) for an aggregate consideration of Rs 3.31 crores.</p> <p>If FIPB feels approval is required for the acquisition of the assets and liabilities. then approval for the proposed acquisition and approval in respect of the non-compete clause that has been agreed by the parties as a part of the global transaction</p>	Pharma	3.31 Crore

S. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹)
6.	M/s Mylan Laboratories Limited	Approval has been sought by Mylan on behalf of itself and M/s Jai Pharma Limited (JPL) for the following transactions: Issuance of 17,07,330 equity shares of face value of INR 10 each by JPL to the existing shareholders of Famy Care (including Orizaba) pursuant to the demerger, Increase in FDI, Acquisition by MLL of the entire shareholding of JPL comprising 17,07,330 equity share of face value of INR 10 each post the demerger and also considering an option of issuance of non-convertible debentures (NCDs) to Mylan Luxembourg S.a.r.l. Luxembourg and/ or Mylan Group B.V. Netherlands for an amount up to USD 375 million	Pharma	4960 Crore (Recommended Case for approval of CCEA)
7.	M/s Alpha Pharma Healthcare India Private Limited	Approval has been sought for the transfer of 100% of its holding from one group company to another, to carry on manufacturing activities as well as activities in relation to such manufacturing of certain pharmaceuticals products and clarification that no additional approval was required post PN3/2011 as the approval has already been taken in 2006	Pharma	600 crores
8.	M/s Arinna Lifesciences (P) Ltd.,	Approval sought for investment by M/s India Business Excellence Fund – IIA by way of Purchase of 50 equity shares having face value of ₹10/- each from Resident Indian Promoter, Mr. Vivek Seth, at a price of ₹86.90 per share; and Subscription to 24,75,247 CCPs of ₹ 10/- each, at a price of ₹50.50 per CCPS for a total stake of 21.875% of the equity share capital of the Company, on a fully diluted basis. Follow on investment of up to ₹12.50 crores by subscribing to equity shares/CCPS in the Company by Dec. 2017 that would increase the shareholding of the investor in Arinna up to 35% of its equity share capital on a fully diluted basis.	Pharma	25 Crore

S. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹)
9.	M/s Natco Pharma Limited	Approval, for increasing the aggregate investment limit of SEBI registered FIIs and their sub accounts, under PIS, and other Registered FPI in terms of SEBI (FPI) Regulations, 2014 to 31.5% of the paid up equity share capital of the company.	Pharma	586 crore.
10.	M/s Natco Pharma Limited	Approval from the FIPB in respect of issue and allotment of Eligible Securities by Natco Pharma to QIBs pursuant to Chapter VIII (QIP) of the SEBI ICDR Regulations.	Pharma	450 Crore
11.	M/s Innovcare Lifesciences Private Limited	Approval for the proposed subscription of 10 equity shares and 13,22,279 Series B CCCPS through a primary transaction for a consideration of Rs. 25 Crores, increasing from 44.83% to 57.61% of the share capital of the Company on fully diluted basis at the closing date, amounts to a brownfield investment.	Pharma	25 Crore
12.	M/s Sai Life Sciences Limited	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	13.42 Crore (USD 2.2 million) an outflow of ₹ 46.62 Crore approximately.
13.	M/s The Catholic Syrian Bank Limited	Approval has been sought for increase in Foreign Investment Limit from 49 % to 74 % of the paid up capital of the Bank, pursuant to an private placement IPO.	Banking	1200 Crore
14.	M/s Bandhan Financial Services	Approval has been sought for conversion, a company with pre-existing FDI of 33.14%, from an NBFC-MFI into a Core Investment Company	Banking	1049 crores
15.	M/s Spire Advisory Services India Pvt. Ltd	Approval has been sought for categorisation of their business as a JV and to be allowed thereafter to exit India.	Misc. – Advisory Services	Nil (23,33,43,234 – Outflow)

S. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹)
16.	M/s AppDynamics Asia Pacific Pte. Ltd., Singapore	Replacing of Mr. Jason J Heine, partner and designated partner of the proposed LLP who has tendered his resignation, with Mr. Daniel Wright, new partner and designated partner of the proposed LLP to be have a proposed contribution of 00.01% amounting to ₹ 700/- and replacing of Mr. Subrata Bandhu, partner and designated partner of the proposed LLP who has tendered his resignation, with Mr. Rajendra Singh Rathore, new partner and designated partner of the proposed LLP to be have a proposed contribution of 00.01% amounting to ₹ 700/-.	LLP – Software Development	69.98 lakhs
17.	M/s Conversant Software Development and Campaign Management Services LLP	Approval to commence its business operations, the LLP proposes to receive capital contributions from ADS Apollo Holdings B.V. and Epsilon International Consulting Services Private Limited of up to 100%,	IT	62 Crore
18.	M/s Mahindra Telephonics Integrated Systems Limited	Mahindra Defense System Limited and M/s Telephonics Corporation, USA to subscribe to 1,11,00,000 equity shares of Mahindra Telephonics Integrated Systems Limited and 39,00,000 equity shares of the Company, respectively, by way of a rights issue in the existing proportion of their shareholding. The increase in the FDI in Mahindra Telephonic Integrated Systems Limited from 26% to 49% by its existing shareholders	Defence	42.1 Crore
19.	M/s Gstaad Hotels Private Limited	Post facto approval for having issued 75,00,000 equity shares on a partly paid basis to the foreign parent of a WoS in the hotel hospitality industry.	Misc. – Hotels & Hospitality	Nil
20.	M/s Cooper Crouse-Hinds Pte Ltd	A foreign company, seeks permission to set up an LLP in India along with Eaton Technologies Private Limited and Eaton Power Quality Private Limited.	LLP	62 Crore

S. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹)
21.	M/s Ashdene Investments Limited	Post facto approval has been sought on behalf of other 5 NRI promoters for acquisition of shares amounting to 37.88% of Warren Tea Limited from Warren Tea Holdings Limited in 2011 pursuant to the UK demerger	Tea Plantation	Nil
22.	M/s MacRitchie Investments Pte Ltd.	Company wishes to invest 49.99% of post issue capital in M/s Make sense Technologies Limited.	Misc. – Holding cum Investment Company	134.20 Crore
23.	M/s DEN Networks Limited	Approval has been sought for increase in foreign investment limit in Den Networks Limited beyond 49% and upto 74% by FIIs, NRIs, FPIs, and other eligible foreign investors through route of Secondary Market/Open Market purchase.	Telecom & Broadcasting	876.31 crores

2. The following 13 (Thirteen) proposals have been deferred:

S. No.	Name of the applicant	Gist of the proposal	Sector
1.	M/s MicroVentures Investment S.A. SICAR	Approval has been sought for the transfer of 60,52,278 bonus shares of Equitas Holdings Private Limited to its holding company CreditAccess Asia NV Netherlands, pursuant to merger of MicroVentures Investment S.A. SICAR into Credit Access. The foreign shareholding of Credit Access in Equitas will increase from 4.29% to 6.54%.	Misc. - Core Investment Company
2.	M/s Volkswagen Finance Private Limited	Approval has been sought for investment in Indian government treasury bills and / or Indian government securities and / or liquid mutual funds and / or high quality corporate debt securities.	NBFC

S. No.	Name of the applicant	Gist of the proposal	Sector
3.	M/s Mantri Developers Private Limited	Approval has been sought to undertake a buy-back of the Shares held by the Foreign Investor and repatriation of the Foreign Investment. The Company proposes to undertake a buy-back of its shares, as part of which all the Shares of the Foreign Investor in the Company, aggregating to 9,770,190 (nine million seven hundred seventy thousand one hundred ninety) equity shares having a face value of Rs. 10 (Rupees Ten) each. This will bring the foreign investment in the company down to 0%.	Real Estate
4.	M/s ii5 Technologies Pvt Ltd	Approval has been sought by a company with 99.997% of foreign investment held by ii5 Ventures Ltd, Singapore, for conversion of the existing Private Limited company to LLP.	LLP
5.	M/s Amar Ujala Publications Limited	Approval has been sought for Foreign Shareholding in the company up to 26% of the paid up equity share capital pursuant to proposed initial public offering- Issue of equity shares to FIIs/FPIs/NRIs and transfer of 26,90,234 shares by existing shareholders	Print Media
6.	M/s Eros International Media Limited	Approval has been sought for setting up a Limited Liability Partnership (LLP), with downstream investment.	Misc. – LLP/ Downstream
7.	M/s CMDB II, Mauritius	CMDB II, Mauritius has sought approval to acquire the shares of the Investee company (i.e. Equitas Holdings (P) Ltd.) from Canaan VIII, Mauritius	Misc. – Holding cum Investment Company
8.	M/s Bhurani Enterprises LLP	Company seeks to accept 99.99% foreign investment by a PIO individual.	Hospitality
9.	M/s Reliance Globalcom Ltd., Bermuda	Approval has been sought by M/s Reliance Globalcom Ltd. (RGL) to purchase M/s GCX India Ltd. (GCX India), an Indian owned and controlled company.	Telecom

S. No.	Name of the applicant	Gist of the proposal	Sector
10.	M/s O-zone Networks Private Limited, Delhi	M/s O-zone Networks Private Limited Delhi, engaged in telecom sector and with 33.33% existing FDI from M/s AL Telecom Holdings (India) Limited, Cyprus, seeks approval for upto 100% foreign investment by M/s Ozone BV, Netherlands by way of purchase of the equity share capital existing foreign and domestic shareholders.	ISP
11.	M/s Chorus Call Conferencing Services India Private Limited	Approval has been sought by M/s Chorus Call INC, USA for increase in the foreign equity from 74% to 100% in M/s Chorus Call Conferencing Services India Private Limited engaged in providing services like transmission of voice, video and data.	Telecom
12.	M/s Sistema Shyam TelServices Limited.	Increases in FDI upto 100% in M/s Sistema Shyam TeleServices Limited and its downstream WoS M/s Shyam Internet Services Limited, both engaged in telecom sector, on account of conversion of Redeemable Preference Shares into equity.	Telecom
13.	M/s Indian Rotorcraft Limited, Mumbai	M/s Indian Rotorcraft Limited, Mumbai (Investee Company) has sought approval for (i) to incorporate the helicopter model as AW 119Kx in place of AW 119Ke. (ii) to undertake final assembly of AgustaWestland's helicopters for export to global customers or offered to Indian Civil market only and (iii) to change the foreign investor from M/s AgustaWestland N.V., The Netherlands to M/s AgustaWestland S.p.A, Italy as M/s AgustaWestland N.V., The Netherlands merged into M/s AgustaWestland S.p.A, Italy, pursuant to an internal re-organization through merger within the AgustaWestland group w.e.f January 01, 2014.	Defence

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

S. No.	Name of the applicant	Gist of the proposal	Sector
1.	M/s GMS Pharma (Singapore) Pte. Ltd	Approval has been sought for the proposed acquisition of 25.1% of the share capital of Stelis Biopharma Private Limited either by itself and or through its affiliates and or group companies, in one or more tranches which is currently held by Strides Arcolab Limited	Pharma
2.	M/s BTL India Private Limited	Approval has been sought for conversion of import payables into shares so that the import payables are treated as consideration for issue of shares.	Pharma
3.	M/s Centurion Laboratories Private Limited	An existing Pharmaceutical Company is seeking permission for issuance of equity shares and raising foreign equity to 20.21 per cent.	Pharma
4.	M/s Jasper Infotech private Limited	Approval for undertaking up-linking and down- linking of Teleshopping Services through a television channel in the Non-News & Current Affairs TV Channels category by Macro Commerce Private Limited, its downstream investment company, with 50% indirect foreign investment.	Misc. – E-com
5.	M/s Lanarth Developers Private Limited	Approval has been sought by for the extension of period of redemption for 10,80,000 11.25% Preference shares of Rs.100/- issued to its existing foreign shareholder , maturing on March 30, 2015 by three years i.e. on and upto March 30, 2018	Real Estate
6.	M/s Diabu Diamond Tools Private Limited	Post-Facto approval for conversion of Debt to Equity, which was needed for construction of new and own premises at Bommasandra, Bangalore. The debt arose due to import of raw materials payment which is inclusive of Bank Charges to a sum total of ₹ 94,90,065 (Bank charges equivalent to ₹ 5,69,023).	Manufacturing

4. The following 5 (Five) proposal was not considered by FIPB/ does not lie before FIPB:

S. No.	Name of the applicant	Gist of the proposal	Sector
1.	M/s ADC India Communications Limited	Applicant is seeking approval for the proposed transfer of 30,99,393 equity shares of the Company of face value of ` 10 each constituting 67.38% of total paid-up capital to M/s ADC Telecommunications Inc. Transaction will be done through the Bombay Stock Exchange Limited on Block Deal Mechanism	Manufacturing – Telecom Products
2.	M/s Sikorsky Aircraft Corporation	Approval has been sought by to set up a WOS in India with up to 100% of foreign equity shareholding to service Sikorsky group companies' India business and other customers engaged in the defence sector	Defence
3.	M/s Nissan Trading India Private Limited	Approval has been sought to undertake wholesale trading activities	Misc. Wholesale
4.	M/s Bridgestone India Automotive Products Private Limited	A 100% foreign owned subsidiary has made intimation for allotment of equity shares to its existing non-resident shareholder on rights basis and receipt of inward remittance, under automatic route.	Manufacturing
5.	M/s DBFS Derivatives and Commodities Ltd	The Applicants holding Company, Doha Brokerage and Financial Services Ltd. entered into a strategic tie-up with Doha Bank of Qatar whereby Doha Bank acquired 49% stake in the Holding Company, after obtaining RBI approval. The present application is submitted as required by Multi Commodity Exchange of India Ltd. (MCX) for regularization of shareholding change in the Holding Company.	Misc.
