

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 September 03, 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on August 1, 2014, Government has approved 22 proposals of Foreign Direct Investment amounting to ₹ 3951.61 Crore approximately.

Sd/-
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Director (FIPB)
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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 01.08.2014.

Following 22 (Twenty Two) proposals have been approved.

Sl. No.	Name of the Company	Gist of the approved Proposal	Proposed Amount of FDI (in ₹ Crore)	Sector
1	M/s ARKRAY Healthcare Private Ltd (No. 48/2014-FC.I)	A Foreign owned company engaged in sale of clinical test instruments is seeking approval for issuance of fresh equity from its promoter group entities and acquire the IVD business on slump sale basis of an existing listed diagnostics company.	₹ 100 Crore	Pharma
2	M/s Shalina Laboratories Private Ltd. (No. 1/SIA/EFC/2013)	M/s Shalina Healthcare Limited, Mauritius, a group company of the applicant company proposes to invest up to 26% equity for meeting its capital expenditure requirement.	₹ 46 Crore	Pharma
3	M/s Dashtag, U.K. [No. FC.II – 159/2012]	M/s Dashtag, U.K. is seeking approval to increase its shareholding from 74.95% to 100% of the share capital of M/s Fulford (India) Limited on fully diluted basis through delisting offer as per SEBI (Delisting of Equity Shares) Regulations, 2009.	₹ 70 crore (approx.)	Pharma
4	M/s Baxter (India) Private Limited, Gurgaon (No. 82/2014-FC.I)	An Indian company engaged in brownfield Pharma sector with 100% FDI, has sought approval for : (i) post-facto approval for conversion of outstanding ECB availed from its parent foreign company into equity shares of the company (ii) fresh approval for conversion of outstanding ECB into equity and (iii) fresh approval for FDI into the applicant by M/s Baxter Pacific Investments Pte Ltd	₹327.39 crore (₹ 239.13 Crore already brought in and ₹ 88.26 crore is proposed to bring in)	Pharma
5	M/s Telenor Mobile Communications AS, Norway through Telenor South Asia Investment Pte. Limited(TSAI), Singapore (No. FC.II 232/2012)	The foreign parent of an Indian company engaged in the telecom sector. Proposes to increase its shareholding from 74% to 100%.	₹ 780.86 crore	Telecom
6	M/s Tikona Digital Networks Pvt. Ltd., Mumbai [No. FC.II 143(2009)/354(2008)]	M/s Tikona Digital Networks Pvt. Ltd., Mumbai proposes to Increase foreign equity participation from approval level of 72.58 to 73.76% by issuing compulsorily convertible debentures (CCDs) and/or equity shares to International Finance Corporation and other existing non-resident investors.	₹ 250 crore (approx.)	Telecom
7	M/s. Netmagic Solutions Private Limited, Mumbai [No. FC.II – 229/2010]	The proposal is for enhancement of foreign equity participation in Netmagic Solution Private Ltd., a telecom company, from 74% to upto 81.6345% by NTT Communications, the foreign parent.	₹ 575 Crore	Telecom
8	M/s Verdant Telemetry & Antenna Systems Pvt. Ltd. (No. 5/SIA/NFC/2009)	Request for amendment in the approval letter for enhancement of NRI equity.	₹ 00.23 Crore	Defence

9	M/s Genpact India, Delhi (No. 53/2014-FC.I)	An Indian company, which is fully foreign owned, and is engaged in the IT sector, is going for the reverse merger of its holding company with itself and issuing shares to the other group holding entities in Mauritius and Singapore.	Nil	IT
10	M/s Appdynamics Asia Pacific Pte Limited, Singapore (No. 79/2014-FC.I)	The LLP proposes to provide software development services and information technology enabled services to its group companies across the world.	₹ 0.70 Crore (approx.)	IT
11	M/s Franklin Templeton Asset Management (India) Pvt Ltd. (No. FC.II 55/2013)	M/s Franklin Templeton Asset Management (India) Pvt Ltd. is seeking proposal to act as a sponsor and management of the fund to Category II Alternative Investment Funds (AIF) registered with SEBI as Alternative Investment Funds (AIFs) under SEBI (AIF) Regulations, 2012.	Nil	Others
12	M/s Equitas Holding Private Limited, Tamil Nadu (No. FC.II 236/2011)	Approval has been sought for NR to NR for the transfer of shares constituting 15.78% of a foreign owned or controlled investing company which has 95.64% (89.30% on fully diluted basis) foreign equity.	Nil (NR to NR Transfer)	Others
13	M/s Aviation Solutions (INDIA) Private Limited, Mumbai (No. 38/2014-FC.I)	M/s Aviation Solutions (INDIA) Private Limited, Mumbai is seeking permission for 51% Foreign Direct Investment in ground handling services of Civil Aviation Sector.	₹ 0.06 Crore (₹ 1.47 Crore received on automatic route)	Aviation
14	M/s PAMP Gold LLC, Dubai (UAE) (No. 75/2014-FC.I)	Approval has been sought by M/s PAMP Gold LLC, Dubai for 100% FDI in setting up the duty-free shop of gold and silver metals at Indira Gandhi International Airport, New Delhi	₹0.35 Crore (approx)	Others
15	M/s Vik-Sandvik Design India Private Limited, New Delhi (No.5/2014 – FC.I)	M/s Vik-Sandvik Design India Private Limited, New Delhi seeking post facto approval for issuance of equity shares to M/s GSE Sandvik AS, Norway for which the inward remittance was routed through the Indian JV Partner.	Nil (₹ 50 lakh already brought in)	Others
16	M/s Soma Tollways Private Limited. [No. FC.II-65/2011]	Post facto approval for the increase in the shareholding of a foreign investor through subscription of CCPS in an investment company from 16.66% to 24.92% (on a fully diluted basis).	₹ 330 crore (already effected)	Others
17	M/s KSK Energy Ventures Limited [No. FC.II – 160/2006]	M/s KSK Energy Ventures Limited, with 74.94% foreign equity, engaged in the business of investing company, is seeking approval to issue and allot warrants to foreign promoters.	₹ 1050 crore (approx.)	Power
18	Religare Credit Opportunities Fund Scheme-I of M/s Religare Credit Investments Trust (No. 77/2014-FC.I)	Religare Credit Investment Trust has sought approval for foreign investment of upto ₹500 crore by M/s Religare India Credit Assets Fund BV, Netherlands in the Class A units of Religare Credit Opportunities Fund Scheme I, an AIF Category II Fund registered with SEBI	₹ 500 crore	NBFC
19	M/s Innisfree Cosmetics India Pvt. Ltd. (No. 10/SIA/RT/2013)	Approval has been sought to undertake single brand retail trading of Innisfree products.	₹ 70 crores	Trading
20	M/s Alhcon Parenterals (India)	M/s Alhcon Parenterals (India) is seeking approval for increasing the foreign equity from	₹ 82.80 Crores	Pharma

	Limited [No.FC.II 82(2012)/64(2012)]	75% up to 100% in a recently acquired pharma company through a delisting offer.	(approx.)	
21	M/s InterGlobe Aviation Limited, New Delhi (No. 90/2014-FC.I)	M/s InterGlobe Aviation Limited, New Delhi is seeking permission for issue and allot upto 147,000 equity shares of ₹ 1,000 each of the applicant, to the members of M/s Caelum in the proportion of the voting units held by such member in M/s Caelum pursuant to the scheme of amalgamation.	Nil (Cashless Basis)	Aviation
22	M/s Telcordia Technologies Inc., USA [No. FC.II-84(2009)/7(2009)]	M/s Telcordia Technologies Inc., is seeking approval for increase the foreign equity participation in M/s MNP Interconnection Telecom Solutions India Private Limited, engaged in telecom sector, from 74% to 100%.	₹ 7.25 crore	Telecom

2. The following 9 (Nine) proposals have been deferred:

Sl. No.	Name of the Company	Gist of the Proposal	Sector
1	M/s HBM Private Equity India, Mauritius (No. 216/2013-FC.I)	Approval has been sought by M/s HBM Private Equity India, Mauritius to acquire 7.72% equity shares of M/s Marck biosciences Ltd from IFCI Venture Capital Fund Ltd.	Pharma
2	M/s Medipass SRL, Italy (No. 83/2014-FC.I)	Approval is sought by Medipass SRL, an Italian company for the acquisition of 85.19% stake in the share capital of M/s Clearview Healthcare Private Limited, an investing company with downstream investment in health sector.	Pharma
3	M/s Kusum Healthcare Private Limited, New Delhi, (No. 92/2014-FC.I)	M/s Kusum Healthcare Private Limited, New Delhi, engaged in pharmaceuticals sector, has sought approval for issuing equity shares/CCPS/CCDs to M/s Upasa Holdings AG, Switzerland, leading to 25% shareholding in the applicant.	Pharma
4	M/s BioMerieux India Pvt Ltd., (No. 97/2014-FC.I)	M/s BioMerieux India Pvt Ltd., a WoS of M/s BioMerieux France has sought approval for additional downstream investment of 10% (increase from 60% to 70%) in M/s RAS Life sciences Private Limited, a company engaged in brownfield pharmaceutical sector. Post-facto approval for initial investment of 60% would also be required.	Pharma
5	M/s Intas Pharmaceuticals Limited, Ahmedabad [No. FC.II – 334/2005]	M/s Intas Pharmaceuticals Limited, an Indian pharmaceuticals company, seeking approval for NR to NR transfer of its shares.	Pharma
6	M/s Verizon Communications India Private Limited [No. FC.II – 39/2002]	M/s Verizon Communications India Private Limited, engaged in telecom sector, is seeking approval to increase foreign equity participation by its foreign parent from 74% to 100%.	Telecom
7	M/s Indius Broadband Partners LLC, USA, through M/s Pureplay Investment Partners, Mauritius, (No. FC.I-270/2013)	Proposal for FDI by M/s Pureplay Investment Partners Mauritius in: (a) upto 74% in M/s Indiverse Broadband Private Limited, an existing company engaged in the cable television networks business and undertaking up-gradation of networks towards digitization and addressability (b) 49% in (JVC-I) and 49% in (JVC-2) (both JVC will be act as investing company).	Telecom
8	M/s Solar Industries Limited, Nagpur (No. 86/2014-FC.I)	M/s Solar Industries Limited, which has minimal FII/NRI investment, has sought approval for undertaking additional activity of manufacturing defence products.	Defence
9	M/s Dymak India Services LLP, Uttar Pradesh (No. 85/2014-FC.I)	Post Facto approval has been sought by M/s Dymak India Services LLP for foreign contribution of ₹44,53,523 to acquire 80% stake in the Indian LLP by M/s Dymak A/S CVR 1975 7803.	Others

3. **The following 4 (Four) proposals have been rejected:**

Sl. No.	Name of the Company	Gist of the Proposal	Sector
1	M/s Pan Asia Freight Forwarding & Logistics India Private Limited, Mumbai (No. 30/2014-FC-I)	M/s Pan Asia Freight Forwarding & Logistics India Private Limited, a WOS of foreign company, has sought permission for issue of equity shares against pre-incorporation expense received from the foreign parent through an employee of the Indian company.	Others
2	M/s Cheetah Communications Private Limited, (No. 51/2014-FC.I)	M/s Cheetah Communications Private Limited, a newly incorporated company, is seeking approval to (i) engage in the internet and telecom related services and (ii) to increase foreign equity participation upto 100% by way of fresh issue of shares and transfer of shares from existing resident shareholders.	Telecom
3	M/s Asergis Communications Private Limited, Delhi (No. 65/2014-FC.I)	M/s Asergis Communications Private Limited, a new telecom company, has sought the approval for foreign equity participation of 100%.	Telecom
4	M/s Seneca Global IT Services Pvt. Ltd., Hyderabad (No. 81/2014-FC.I)	M/s Seneca Global IT Services Pvt. Ltd has sought approval for swapping of shares between the shareholders of the Indian company and M/s Seneca Global Holdings Inc on the basis of the decided swap ratio.	IT

4. In the following 05 (Five) proposals the recommendation is to advise that FIPB approval is not required in these cases :

Sl. No.	Name of the Company	Gist of the Proposal	Sector
1	M/s Ranbaxy Laboratories Limited, Punjab (No. FC.II 190/2008) (No. 31/2014-FC.I)	Post-Facto approval has been sought for the shares allocated by the company to non-resident employees and its subsidiaries under the ESOP-2011 from the period of July 2012- December 2013 and "in principle" approval for the issue of shares to non-resident employees on exercise of stock options under ESOP-2011, since the company is continuing to grant stock options.	Pharma
2	M/s. Alere Medical Pvt Ltd (No. 60/2014-FC.I)	A WOS of foreign company, engaged in pharma sector has sought permission to receive additional FDI of Rs 62 crore (approx) in two or more tranches and to issue and allotment of equity shares/CCPS/CCDs to its foreign parent.	Pharma
3	Mr. Kapil Sharma, USA (No. 84/2014-FC.I)	Approval has been sought by Mr. Kapil Sharma, presently a US resident, to sell his 0.0738% equity in M/s TPG Software Private Limited (Delhi) aggregating to 369 shares- purchased at a time when the applicant was an Indian citizen- to the parent US Company.	IT
4	M/s Manipal Technologies Ltd, Manipal (No.18/2013-FC.I)	M/s Manipal Technologies Ltd, has sought approval for FDI of ₹ 154.04 crore to invest in its subsidiary to enter into cards payment system management and processing services.	NBFC
5	M/s Verint Systems (India) Private Limited. (No. FC.II: 512/2005)	A WoS of foreign company, holding FIPB approval to undertake cash and carry wholesale trading and export trading in 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.	Trading

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North Block, New Delhi – 110 001
Dated the September 8, 2014

Corrigendum

Subject : 208th meeting of Foreign Investment Promotion Board (FIPB) held on 1st August, 2014 - Press Release dated 3rd September, 2014-Reg.

The proposed amount of FDI involved in the proposal of M/s Telenor Mobile Communications AS, Norway through Telenor South Asia Investment Pte. Limited (TSAI), Singapore (No. FC.II 232/2012), as mentioned in Sl. No. 5 of Para 1 of Press Release dated 3rd September, 2014 may be read as ₹ 780.86 Crore instead of ₹ 78.08 crore.

2. Accordingly, the total amount of FDI involved in all the 22 proposals approved in 208th meeting of FIPB would be ₹ 3951.61 Crore instead of ₹ 3248.83 Crore.

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