


F. No. 7(1)/2016-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
21st March 2016

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 232nd meeting held on 7th March 2016, the Government has approved fifteen FDI proposals involving FDI of Rs. 7261.6 crore, and recommended one proposal for approval of CCEA involving FDI of Rs. 6885 crore.


(Ashish Sharma)

Under Secretary to the Government of India
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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 fifteen (15) proposals have been approved:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	5	Vsoft Technologies Pvt Ltd	Post facto approval for issuing 1,11,11,100 equity shares to VSoft Holdings, Mauritius (which holds 100% equity shares of M/s VSoft Corporation, USA) by way of swap of shares.	IT /ITES	Nil
2	7	M/s Venus Aesthetic LLP	Post facto approval has been sought for foreign equity participation of 51% by Venus Concept Canada Corporation.	LLP	Nil
3	8	Beloorbayir Biotech Ltd	Approval has been sought to: 1. Acquire the pharmaceutical business of Bayir Chemicals and the ayurvedic products business of Sneha Natura pursuant to Business Transfer Agreements. All three companies are Indian. 2. Pursuant to the above business transfers, foreign investor M/s India Agri Business Fund Limited (IABF) shall invest up to INR 250 million in BBTL under the FDI route by way of subscription to additional Cumulative Compulsorily Convertible Preference Shares	Pharma	25
4	9	M/s Sun Life Financial (India) Insurance Investments Inc.	Approval has been sought for the acquisition of 23% in Birla Sun Life Insurance Company Limited which is currently held by Aditya Birla Nuvo Limited, thereby, increasing the foreign equity in the company from 26% to 49%.	Insurance	1664
5	11	M/s Nippon Life Insurance Company	Approval has been sought for proposed foreign direct investment by way of acquisition of a 23% additional stake in Reliance Life Insurance Company Limited, an Indian company, thereby increasing its aggregate shareholding in Reliance Life Insurance Company from 26 percent to 49 percent.	Insurance	2265.5

6	12	M/s Tata AIA Life Insurance Company Ltd	Approval has been sought for increasing the stake of AIA International Limited from 26% to 49% in the company.	Insurance	2055
7	16	M/s PTL Enterprises Ltd	Approval for transfer of 14,90,000 equity shares held by Late Mr. Siddique Dawood (UK based NRI) to his son and legal heir Mr. Rafique Dawood who is a citizen of Pakistan.	Manufacturing	Nil
8	22	M/s Sun Pharma Advanced Research Co. Ltd	Approval has been sought by M/s Sun Pharma Advanced Research Company Limited for the removal of compounding in Para 3 in the approval letter dated 02.11.2015	Pharma.	nil
9	24	M/s Almondz Insurance Brokers Pvt Ltd	Approval for the proposed transfer of 49% of its shareholding to M/s Willis Europe B.V. currently held by resident shareholders.	Insurance	45.54
10	25	M/s Taurus Ventures Ltd	approval, for the issuance of shares to the shareholders of Max India pursuant to a demerger of Max India Limited whereby which each shareholder of Max India would be issued shares in the company in the ratio of 1:1 and M/s Taurus would become the holding company of Max Healthcare and Max Bupa.	Insurance , Health and Allied Activities	nil
11	26	M/s Quantum Simulators Pvt Ltd	Approval to set up a stimulator Manufacturing Company in India for various applications including military and commercial uses in technical collaboration with leading US Company M/s Textron with US \$ 15 Billion revenue. Further M/s Quantum Simulator has a JV agreement with a Indian company who would be holding 51% and the balance 49% by quantum	Defence	14.7
12	27	M/s Tata Sikorsky Aerospace Limited	Approval has been sought for non-resident to non-resident transfer of 26% of the shares of Tata Sikorsky Aerospace from M/s United Technologies International Corporation - Asia Private Limited to M/s Lockheed Martin Global, Inc. (USA).	Defence	nil

13	28	M/s Aviva Life Insurance Co India Ltd	Approval has been sought by Aviva Life Insurance Company India Limited to increase the foreign shareholding from 26% to 49% by Aviva International Holdings Limited, UK by way of transfer of 23% shareholding currently held by Dabur Investment Corp.	Insurance	940
14	30	M/s International Asset Reconstruction Co Pvt Ltd.	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%.	Asset reconstructions	150
15	31	M/s Raheja QBE General Insurance Co Ltd	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	101.85

2. The following one (01) proposal has been recommended for approval by the Cabinet Committee on Economic Affairs (CCEA) under para 5.2.2 of the FDI Policy 2015:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (in Crore)
1	19	M/s Yes Bank Ltd	approval has been sought for increase in the foreign investment limit to 74% from existing foreign equity of 41.87% without any sub-limits, for investment by way of issue of equity shares and/ or other permissible instruments to eligible non-resident investors including ADRs/GDRs/QIP/QFIs/FPIs under the PIS (except NRIs)	Private sector bank	6885

3 The following eight (08) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	M/s RMS Arc Insurance Brokers Pvt Ltd	Approval to increase foreign investment in the company from 26% to 49% by way of sale of shares to Risk Management Services, LLC, Oman.	Insurance
2	4	M/s Whirlpool Asia Pvt Ltd	A company with 99.997% FDI, has sought an approval for converting into a LLP.	LLP

3	6	M/s Bupa Singapore Holdings Pte Ltd	Approval to increase its investment in Max Bupa Health Insurance Company Limited from 26% to 49% by way of acquisition of shares from Max India Limited	Insurance
4	20	M/s Standard Chartered (I) Modeling and Analytics Center Pvt. Ltd	Approval has been sought for the sale of 26% of its shareholding, currently held by Standard Chartered Investments and Loans (India) Limited to Standard Chartered Bank, UK, thereby making it a WoS of the Standard chartered bank, UK	Research and Analytical
5	29	M/s Gulf Quarry General Trading FZC	Approval has been sought by GULF QUARRY GENERAL TRADING F.Z.C, UAE for investment in an Indian company which is yet to be incorporated for the establishment of a new factory in Amritsar for crushing of gypsum rocks to make gypsum powder, manufacturing of gypsum board etc.	Manufacturing
6	33	M/s HSBC Securities and Capital Markets (India) Pvt Ltd	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 engage into additional activities	NBFC
7	34	ICICI Lombard General Insurance Company Limited, Mumbai	Approval has been sought to sell 40,270,010 fully paid up equity shares equivalent to 9% of the share capital of the Company ("Sale shares") to FAL Corporation, an indirect wholly owned subsidiary of Fairfax, for an aggregate consideration of INR 1550.2 Cr.	Insurance
8	35	ICICI Prudential Life Insurance Company Limited, Mumbai	Approval for transfer of 2% of its shares currently held by ICICI Bank Limited (ICICI) to Compassvale Investments Pte. Ltd (Compassvale), a foreign entity and 4% shares to Hasham Traders, a resident Indian entity.	Insurance

4 The following ten (10) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	M/s IMCD India Pvt Ltd	Approval has been sought for issuing 4,213,814 Equity Shares of Rs. 10 fully paid up at a premium of Rs. 140 per share to IMCD Finance BV in consideration for transfer of IMCD Group BV's Indian branch into IMCD India pursuant to a court approved scheme of demerger. However, the High Court order has not yet been received.	Cash and Carry whole sale trading
2	2	M/s Apollo Hospitals Enterprise Ltd	Approval for allowing foreign investment by the non-resident shareholders pursuant to the proposed rights issue subject to RBI and other necessary approval.	Healthcare
3	10	M/s Phenomenex India Pvt Ltd	Post Facto approval has been sought for issue of Shares on non-repatriation basis against Preoperative Expenses, and condonement of the delay in application.	Cash and Carry whole sale trading
4	13	M/s You Broadband India Ltd	a) Transaction 1: M/s You Broadband India Limited (YBIL), a public limited company offered rights issue of shares to all its existing resident and non-resident shareholders on February 6, 2015, at face value Rs.10 for consideration amount Rs. 2.059 crore. b) Transaction 2: YBIL acquired balance 63.76% equity shares of Digital Outsourcing Private Limited (DOPL) on March 20, 2015 for consideration amount Rs. 2.745 crore from its current resident shareholders. DOPL is engaged in providing services which eligible for 100 % foreign investment under automatic route. Necessary intimation for the above acquisition of shares of DOPL by YBIL was duly filed with FIPB. Pursuant to above acquisition, DOPL became wholly owned subsidiary of YBIL.	Trading
5	14	M/s Lupin Limited	Approval has been sought for removal of the compounding condition imposed in the approval letter dated 09.11.2015, for not seeking an approval from FIPB, for issuance of ESOPs prior to 11.06.2015.	Pharma
6	15	M/s Perfectmehta Systems Outsourcing India LLP	Approval has been sought for transfer of capital contribution by foreign partner to newly formed Indian LLP. The contribution of the foreign partner has not yet been received.	LLP

7	17	M/s George Institute of Global Health	Post-facto approval and regularization for allotment of 16,78,492 fully paid up equity shares of Rs 10/- each, which had been allotted by the applicant to its foreign holding company The George Institute for Global Health, Australia against the remittances received by the third party (M/s Gandhi & Gandhi).	Healthcare
8	18	M/s Hive Technologies LLP	Approval has been sought for investment of upto 66.93% by Hive Group Management LLC, USA in Hive LLP, for an aggregate consideration of INR 4,00,000. The applicant seeks to prevent the anticipated breach of downstream conditions applicable to LLPs as per clause (b) of paragraph 3.2.5 of the FDI Policy, upon receipt of foreign direct investment	LLP
9	21	M/s Barefoot Resorts and Leisure India Pvt Ltd	Post facto approval of the allotment of 14195 partly paid equity shares of the face value of Rs 100 each issued at a premium of Rs 6900 per share equity share made on 1 October 2009 by the Applicant to its existing NRI Shareholder Fruition Resorts Limited, Mauritius on rights basis.	Hospitality
10	23	M/s Dipon Gas and Infrastructure Pvt Ltd	Approval has been sought for issuing 20,00,000 equity shares of Dipon Gas and Infrastructure Pvt. Ltd at the rate of Rs 10/- per share to DG Infratech Pte Ltd, Singapore	Construction

5. The following one (01) proposal was withdrawn by the applicant:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	32	Equitas Holdings Ltd	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

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