

**F. No.7(13)/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 9<sup>th</sup> January 2015

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 19<sup>th</sup> December 2014, Government has approved 12 proposals of Foreign Direct Investment amounting to ₹1827.24 crore approximately.

2. In addition, one proposal relating to M/s HDFC Bank Limited has been recommended for consideration of Cabinet Committee on Economic Affairs (CCEA).

Sd/-  
(Ashish Sharma)  
Under Secretary to the Government of India  
Tele No.: 2309 5090

To

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

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**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 19.12.2014**

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

Sl. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹ crore)
1	M/s Tevapharm India Pvt. Ltd	A 100% foreign owned Indian brownfield pharma company is seeking approval for the issuance of equity shares amounting to USD 70 million (approx.) to M/s Teva Pharmaceutical Investments Singapore Pte Ltd., Singapore (existing investor) thereby increasing its current shareholding of 55.13% to 74.20%..	Pharma	422.00
2	M/s Symbiotec Pharmalab Pvt. Ltd., MP	M/s Symbiotec Pharmalab Limited, an existing pharma company, is seeking approval for increasing foreign investment in its paid up capital by transfer of its equity shares from resident shareholders to a non-resident.	Pharma	3.36 (approx.)
3	M/s Fresenius Kabi India Private Ltd.	Approval has been sought by Fresenius Kabi India Private Limited for (i) issuance of shares on a right basis to its parent company, M/s Fresenius Kabi AG, Germany and (ii) conversion of a loan taken from its parent company into equity shares, both in various tranches.	Misc- Manufacturing Pharma products	198.80
4	M/s Novartis Healthcare Pvt. Ltd.	Approval has been sought by transfer of shares constituting 49% of the share capital of Novartis Healthcare Private Limited held by foreign shareholders from Non-resident to Non- resident by way of gift.	Pharma	Transfer is by way of gift
5	M/s Intonation Research Laboratories Pvt. Ltd.	The Company proposes to bring additional foreign investment of up to US \$ 1 million by issuing shares to existing shareholders Mr. Suresh Kumar Jain (US \$ 550,000) and Mr. Dejan Bojanic (US \$ 450,000).	Pharma	6.30 (approx.)
6	M/s Ratnakar Bank Limited, Mumbai	Approval has been sought by M/s Ratnakar Bank Limited for an Initial Public Offer (IPO) of its equity shares to residents,	Financial Services / Banking Private Sector	1150.00

		Non-residents including Foreign Portfolio Investors (FPIs), Foreign Institutional Investors (FII), Foreign Venture capital Investors (FVCIs), thereby increasing the aggregate foreign investment from the approved 55% to 74%		
7	M/s Napesco International Petroleum Services Company (WLL), Kuwait	M/s Napesco International Petroleum Services Company (WLL), Kuwait and others propose to set up an LLP with foreign investment upto 99.99% of the capital of the proposed LLP.	LLP	24.99
8	M/s Signet Plastic Pvt. Ltd	M/s Signet Plastic Pvt. Ltd. for conversion of Company into LLP. M/s Signet Plastic Pvt. Ltd. was incorporated on 18/02/2011 and is currently in the construction phase for manufacturing of plastic products.	LLP	Nil
9	M/s Lausanne Hospitality Consulting Sa, Switzerland	M/s Lausanne Hospitality Consulting (LHC) SA, Switzerland proposes to set up an LLP with foreign investment upto 99.99% in hospitality training and consulting services in the field of hospitality.	LLP	1.79
10	Mr. Anurag Kumar	M/s Biodeal Pharmaceuticals Private Limited. (BPPL) formed in December 2005, is an existing pharma manufacturer, having their own manufacturing plant situated in Himachal Pradesh. The company is currently held 51% by M/s Hovid Berhad, a Malaysian company and the balance 49% by the Indian promoters group represented by Mr. Thobanbhai Kurjibhai Patel.	Pharma	20.00
11	M/s Dr. Willmar Schwabe India Private Limited	For decision on the additional conditions imposed by Ministry of Health & Family Welfare and Ministry of Environment & Forest post the FIPB meeting.	Recommended with additional conditions as imposed by Ministry of Environment & Forest	Nil

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 Sprint Telecom India Pvt. Ltd. (Two Proposals)	M/s Sprint International Holding, Inc., USA is seeking approval to increase its foreign equity participation in M/s Sprint Telecom India Private Limited from 74% to 100% through a combination of fresh issue of shares and purchase of shares from the resident shareholders.	Telecom
2	M/s INX Music Pvt. Ltd., Mumbai	M/s INX Music Private Limited, a company which aggregates and distributes music content for TV channels, having 70.85% indirect foreign investment; proposes to undertake the additional activity of broadcasting of a non-news and current affairs channel, as proposed scheme of arrangement.	IT / Broadcasting
3	M/s Insight Media City (India) Pvt.	M/s Insight Media City (India) Pvt. Ltd. (IMC) was incorporated on 21/03/2013. It is stated that IMC has received inward remittance of Rs 2,40,00,052.05 from Mr. Alungal Mohammad (NRI) and shares would be allotted to the NRI investor after FIPB approval. The existing shareholding in IMC is entirely held by resident Indians. Post FIPB approval, 17.379% of the total share capital in M/s Insight Media City (India) Pvt. Ltd. will be held by Mr. Alungal Mohammad (NRI) and the rest 82.621% by resident Indians.	IT / Broadcasting
4	Ms. Maham Nayyar and Miss Sahar Nayyar, Pakistan	Ms. Maham Nayyar and Ms. Sahar Nayyar, Pakistani citizen, has sought FIPB approval to import finished carpets from Dubai and other countries and trade it in India	Misc - Trading
5	M/s ASV Europa Security Private Limited, Secunderabad	M/s ASV Europa Security Private Limited, Secunderabad seeking permission for receiving 49% foreign investment in Security Services and Man Power recruitment & training services by way of transfer of shares from its current Indian Shareholder.	Misc - Trading
6	M/s Beloor Bayir Biotech Limited, Bangalore	M/s Beloor Bayir Biotech Limited Bangalore, with 22.55% foreign investment (on a fully diluted basis) by M/s India Agri Business Fund Ltd. Mauritius proposes to acquire, by way of merger, the entire share capital of M/s Bayir Chemicals India Private Limited, Bangalore and M/s Sneha Nutura India Private Limited, both companies being engaged in pharmaceuticals sector.	Pharma

7	M/s Agappe Diagnostics Limited (ADL)	M/s Agappe Diagnostics Limited (ADL) seeking approval for acquisition of 20.24 percent of its fully paid-up equity shares of ADL by M/s Sycamore Holdings Limited, Mauritius.	Pharma
8	M/s Novalead Pharma Private Limited, Pune	M/s NovaLead Pharma Private Limited, Pune has sought permission for (a) the sale of a part of an existing shareholder M/s Kotak India Growth Fund share in the company to (another existing shareholder) M/s Boxmoor (Mauritius) Ltd., and (b) to allot additional equity shares to Boxmoor.	Pharma
9	M/s Koye Pharmaceuticals Private Limited	M/s Koye Pharmaceuticals Private Limited, a brownfield Pharmaceuticals company, has sought permission to issue additional 6,060 CCPS, constituting up to 25.97% of the share capital of the company on a post-issuance and fully diluted basis to a new foreign investor. Post the issue of ESOP shares, the new foreign investor will hold 25% of the paid up capital on a fully diluted basis.	Misc - Trading
10	M/s Airworks India Engineering Pvt. Ltd.	M/s Air Works India (Engineering) Private Limited is seeking approval for increasing foreign investment resulting in increase of Indirect FDI in its WoS engaged in Aircraft Management Services and Air Charter Services as "Non Scheduled Operators Permit.	Civil Aviation
11	M/s Ostro Energy Private Limited, Delhi	M/s Ostro Energy Private Limited, New Delhi has sought permission as a core investment company for investment of USD 230 million (approximately INR 1400 crores) over the next 4-5 years in wind energy assets in India via downstream investment.	Investing Company
12	M/s Monsoon Capital LLC, USA	M/s Monsoon Capital LLC has sought permission for making investments directly or indirectly in Monsoon Alternative Investment Trust in the form of FDI.	Misc - Alternative Investment Fund (AIF)

3. The following 03 (three) proposals were approved under the automatic route:

Sl. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹ crore)
1	M/s Aequs Private Ltd. (formerly known as M/s Quest Global Manufacturing Pvt. Ltd.)	M/s Aequs Private Limited (formerly known as QuEST Global Manufacturing Private Limited), engaged in Defence sector activities with 17.29% FDI, is seeking approval for increasing FDI upto 40% in its capital.	Defence	40.00

2	M/s Halyard Health Inc., USA	Approval has been sought by M/s Halyard Health, Inc, USA, WoS of Kimberley Clark group to set up a new company in India to be engaged in import and sale of healthcare products on "Wholesale business" and transfer of some assets from one WoS to the new company.	Health	Upto ₹25.00 Crore
3	M/s Euronet Services Pvt. Ltd.	M/s Euronet Services India Pvt. Ltd, Bangalore, having 100% foreign investment, has sought approval to set up, own and operate payment system and issue Prepaid Instrument in India.	Financial Services	Nil

4. The following 1 (one) proposal has been withdrawn by the applicant:

Sl. No.	Name of the applicant
1.	M/s Pureplay Investment Partners, Mauritius

5. The following 4 (four) proposals have been rejected.

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Metalsa India Pvt. Ltd., New Delhi	M/s Metalsa Issue of equity shares to non-resident shareholders against capitalization of import of capital Goods/ Machinery.	Misc - Manufacturing
2	M/s GMU Infosoft Pvt. Ltd.	The company proposes to issue 2750 equity shares (1.52% equity) of Rs.10/each, to Mr. Ramneet Singh Rekhi, USA, NRI and 2750 equity shares (1.52% equity) of Rs.10/each to Mr.Sartaj Singh Rekhi, USA, NRI.	Misc
3	M/s U Infosoft Pvt. Ltd.	The company proposes to issue 2750 equity shares (1.52% equity) of Rs.10/each, to Mr. Ramneet Singh Rekhi, USA, NRI and 2750 equity shares (1.52% equity) of Rs.10/each to Mr.Sartaj Singh Rekhi, USA, NRI.	Misc

4	M/s Cerner Healthcare Solutions Pvt Ltd, Bangalore	M/s Cerner Healthcare Solution Private Limited, Bangalore, is seeking approval for investment in proposed Limited Liability Partnership (LLP) in the field of software development and information technology enabled securities in the field of healthcare and other allied fields.	LLP
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6. The following 1 (one) proposal has been recommended for consideration of the CCEA, as the investment involved in the proposals is above ₹ 1200.00 crore:

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1	M/s HDFC Bank Limited, Mumbai	Approval has been sought by M/s HDFC Bank Limited for the issuance of equity shares aggregating to an amount of ₹10,000 crore to NRIs/FIIs/FPIs subject to the aggregate foreign shareholding not exceeding 74% of the post issue paid up capital.	Financial Services / Banking Private Sector

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