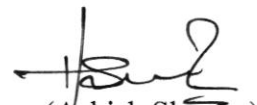


F. No. 7(8)/2016-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)

North Block, New Delhi 110 001  
21<sup>st</sup> September 2016

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board in its 239<sup>th</sup> meeting held on 30<sup>th</sup> August 2016, the Government has approved three FDI proposals as per details enclosed.



(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 three (03) proposals have been approved:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	1	Dr. Willmar Schwabe India Pvt Ltd	Approval has been sought for the following additional activities: i. To commence manufacturing and distribution of dietary supplement products and nutraceuticals manufactured in India by way of retail sale and/or wholesale; ii. Distribution of dietary supplement products, nutraceuticals imported by the company by way of wholesale distribution; and iii. To Set up health care center and provide health care services	Pharma	Nil
2	2	M/s SAET India Pvt. Ltd	Approval has been sought to transfer of shares from a non-resident to another non-resident for INR 732.6 per share.	Investing Company	Nil
3	3	M/s Bugworks Research India Private Limited	approval for transfer of equity shares from existing resident shareholders to M/s Bugworks Research Inc, USA ('Bugworks Research Inc') aggregating to shareholding of 99.99% of the paid up equity share capital of Bugworks India.	Pharma	0.35

2. The following seven (07) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	4	M/s Rain Industries Limited	Approval has been sought for transfer of 51,570 shares to Mr. Rafique Dawood having dual citizenship of Canada and Pakistan which was allotted to his father Late Mr. Siddique Dawood. Mr. Rafique Dawood is legal heir and son of Late Mr. Siddique Dawood	Manufacturing
2	5	M/s Entrepreneur India Media Private Limited	Approval has been sought for undertaking the additional business of publishing magazines. Foreign investment of INR 2,50,000 has already been brought in under the Automatic Route and shares have already been allotted to the investor. Government Approval is now required due to change in the Main Objects of the Company i.e.	Print media

			publishing of scientific and technical magazines.	
3	6	M/s Bashundhara Paper Mills India Private Limited	approval to allow the foreign investment against the initial subscription of the equity shares and proposes to undertake Cash and Carry Whole sale Trading/Wholesale Trading of paper napkins, tissue rolls, hygiene products and other related products.	Cash and Carry Whole sale Trading/Wholesale Trading
4	7	M/s BNP Paribas Asset Management India Private Limited	Approval for downstream investment into M/s MF Utilities India Private Limited (MFUI), which is registered with SEBI for acting as registrar to an issue in Category II* (to carry on the activity either as a registrar to an issue or as a share transfer agent). For said investment, MFUI proposes to issue fresh equity share capital to BNPP AMC.	Financial Services
5	8	M/s Whizdm Innovations Private Limited	Proposal to undertake activities of mutual fund distributor through its mobile application namely, Moneyview, to assist its users in investing into mutual funds. In this context, the Company has sought: (i) Confirmation of the FIPB that the proposed activities of acting as a mutual fund distributor are under the automatic route. (ii) If the proposed activities fall under the other financial services sector which is under approval route, FIPB's approval may be granted.	Financial Services
6	11	M/s TM Harbour Services Private Limited	Approval for divestment of its existing 100% foreign equity participation by M/s TKM Global GmbH ('TKM GmbH/TKM Germany') and M/s International Shipping and Logistics FZE, Dubai ('ISL') to an Indian company and repatriation of sale proceeds to TKM GmbH and ISL.	Shipping
7	12	M/s Sharekhan limited	Acquisition of up to 100% of the share capital of Sharekhan Limited other than the shares held in Sharekhan Limited by Human Value Developers Private Limited by BNP Paribas SA France and/or one or more of BNPs French subsidiaries. II. Acquisition of 100% capital of Human Value Developers Private Limited by BNP and/ or one or more of BNPs French subsidiaries.	Financial Services

3 The following two (02) proposals do not lie before FIPB:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	9	M/s Valplast Infrastructure Pvt Ltd	Approval has been sought for having received indirect foreign investment from a foreign owned company called M/s Renesco India Pvt. Ltd. The company is engaged in an activity on the automatic route.	Construction
2	10	M/s Ceva Sante Animale	Approval for 100% investment in M/s Polchem Hygiene Laboratories Private Limited by way of (A) 74% of the share capital of the investee company i.e. M/s Polchem Hygiene Laboratories Private Limited by the investor i.e. M/s Ceva Sante Animale in two tranches	Pharma

Tabled item

Regarding the proposal of Almondz Insurance Brokers Pvt Ltd which was approved in the 232<sup>nd</sup> meeting held on 7<sup>th</sup> March 2016 subject to submission of an amended Share Purchase Agreement, the Board noted that the applicant had submitted the amended Share Purchase Agreement / Shareholders' Agreement after deleting the requisite clauses, and accordingly, recommended the increased FDI upto Rs. 59 crore for approval.

\* \* \* \* \*