

F. No. 7(5)/2016-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
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PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 236th meeting held on 10th June 2016, the Government has approved three FDI proposals involving FDI of Rs. 223.25 crore, and also approved one proposal listed as a tabled item involving an FDI of Rs. 420 crore.



(T. Narasimhan)
Under Secretary to the Government of India
Tel: 2309 5752

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	3	M/s Corona Remedies Private Limited	A Pharmaceutical company has sought approval for foreign investment of 19.51% by M/s Cydista Ltd., Mauritius by way of: i. Subscription of compulsorily convertible preference shares of the value of Rs. 100 crore and ii. Purchase of equity shares from existing shareholders of the value of Rs. 18 crore.	Pharma	118.00
2	11	M/s Ordain Health Care Global Pvt Ltd	Approval for the acquisition of certain intellectual property of Klar Sehen Private Limited to certain products, by way of a business transfer on a slump sale basis.	Pharma	77.05
3	14	M/s Macmillan Publishers International Ltd, UK	Approval has been sought for foreign investment of up to 100% in a new company ('New Co.),' proposed to be incorporated in India.	Publishing	28.20

2. The following eight (08) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	2	M/s Oxigen Services Pvt Ltd	Approval has been sought for removal of clause no. 4,5,7,10 & 11 of FIPB Approval No 10(2012)/168(2011) because the activity of the company is 100% under Automatic Route. Therefore, the terms and conditions mentioned under aforesaid clauses are not applicable on the company.	NBFC
2	4	M/s You Broadband India Limited	Post facto approval for acquisition of 9,79,875 equity shares of its downstream company M/s Digital Outsourcing Private Limited (DOPL) in lieu of issue of 20,58,759 equity shares to its resident shareholders by way of swap of shares.	Telecom
3	5	M/s Diabu Diamond Tools (India) Pvt.	Post facto approval has been sought for conversion of Rs. 94,78,475/- payable to M/s. Diabu Diamantwerkzeuge Heinz Beuttner GmbH into 42,127 equity shares	Wholesale trading
4	6	IBM India Pvt Ltd	i. Merger of its 4 WoS into its another WoS, Sterling Commerce Solutions Private Limited which is an investing company. ii. Post-facto approval for Telelogic India	Investing company

			Private Limited to act as an investee company which is holding investments in IBM Business Consulting Services Private Limited till its merger into Sterling India iii. Post facto approval for Network Solutions Private Limited for holding 2 shares in Telelogic India. iv. Post facto approval for 4 WoS for acting as dormant companies, after transfer of software development business to their holding company, IBM India. v. Post facto approval for 4 WoS for acting as dormant companies, after transfer of software development business to their holding company, Telelogic India	
5	7	Samara Capital Partners Fund II Limited	i. the purchase of 100% of the shareholding of Adcock Ingram Healthcare Private Limited from Adcock Ingram Healthcare (Pty) Ltd and Adcock Ingram International (Pty) Ltd, and ii. upon completion of the aforesaid acquisition of AIHPL by the Applicant, approval from the FIPB for the downstream investment of Rs. 10 crore by AIHPL in Oaknet Life Sciences Private Limited (Oaknet), a brownfield pharmaceutical company	Pharma
6	10	DCNS	Approval has been sought by DCNS to set up a company in India (IndiaCo) for the purposes of conducting the business of undertaking design and industrialization studies, research and development activities and manufacturing and maintenance in relation to air independent propulsion systems for submarines.	Defence
7	12	M/s Tikona Digital Networks Pvt Ltd	Approval has been sought for the issuance of CCDs thereby increasing foreign equity to 76.73%	Telecom
8	13	Janalakshmi Financial Services Limited	Janalakshmi Financial Services Limited has sought an approval for swap of shares	NBFC

3 The following two (02) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	M/s Flag Telecom Singapore Pte Limited, Singapore	An indirect wholly owned subsidiary of Reliance Communications (RCOM), India has sought approval for setting up a 100% subsidiary telecom company, which is yet to be incorporated.	Telecom

2	8	Star Den Media Services Private Limited	Approval has been sought for changing its business activities from providing the services to broadcasters for placement of television channels to acting as an Investing company only	Proposed-Investing company
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4. The following one (01) proposal was filed as a proposal, it was examined as a downstream intimation as per request of the applicant. Appropriate directions were issued to FIPB Secretariat by the Board after such examination. This proposal will be categorized as an intimation.

S. No	Item No	Name of the applicant	Gist of the proposal	Sector
1	9	M/s Bayer Vapi Private Limited	Post facto approval for share transfer of 3,08,166 equity shares (0.87% of the total capital) of INR 10 each fully paid up for cash at a consideration of INR 3,569.50 per share among two promoters of M/s Bayer CropScience Limited (BCSL) through a Block Deal Transaction.	Manufacturing

5. The following one (01) proposal was listed as a tabled item:

S. No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs crore)
1	Advanced Enzyme Technologies Ltd	The proposal of Advanced Enzyme Technologies Ltd for investment proposed to be made by FIIs/NRIs/FPIs/QFIs/AIFs/FVCIs pursuant to fresh issue and offer for sale by certain NRIs, foreign company, and resident shareholders was considered in the 234 th meeting held on 29.4.16, wherein foreign equity of 60.39% and aggregate consideration of Rs. 60 crore was approved. However, the applicant conveyed that the maximum total issue size shall be Rs. 480 crore and not Rs. 60 crore. Therefore, the matter was placed before the Board, which recommended that the information be taken on record, and the Government, accordingly, approved the same.	Pharma	420

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