

F. No. 7(3)/2016-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
18th May 2016

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 234th meeting held on 29th April 2016, the Government has approved three FDI proposals involving FDI of Rs. 60.73 crore (which includes post facto amount of Rs. 0.25 crore), and recommended one proposal involving FDI of Rs. 12,973.14 crore for approval of Cabinet Committee on Economic Affairs.



(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)]
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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	Wockhardt Limited	Post facto approval for issuance of ESOPs to its two NRI employees in July 2015.	Pharma	0.25 (already brought in)
2	2	Aurobindo Pharma Ltd	Clarification and approval regarding grant of ESOPs to NR employee.	Pharma	0.48
3	4	Advanced Enzyme Technologies Ltd	Approval for investment proposed to be made by FIIs / NRIs / FPIs / QFIs / AIF/FVCIs pursuant to fresh issue of and offer for sale of 44,73,470 equity shares by certain NRIs and resident shareholders for an aggregate consideration of Rs. 60 crore.	Pharma	60

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

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	3	M/s Axis Bank Ltd	Approval to increase foreign investment by FIIs / NRIs/ FPIs / ADRs / GDRs from 62% to 74% on a fully fungible basis subject to the limits prescribed in amended clause 6.2.18.2.2.4(i).	Financial services	12,973.14

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

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	5	M/s Fans Asia Pvt. Ltd.	Post Facto approval has been sought for issue and transfer of 6,000 equity shares to non-resident Subscribers without receiving amount of consideration. The shares were issued on the date of incorporation of FAPL (21.10.2009). Inward Remittance was received in January 2010	Construction
2	6	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
3	8	Wuxi Yushou Medicare Private Limited	Post-facto approval for receiving foreign investment of 0.87 crores from Wuxi Yushou Medical Appliances Co. Ltd in November 2014, without FIPB approval	Pharma

4	9	JCB International Co., Ltd	Approval for set up a wholly-owned subsidiary company in India in order to support coordination in India for its strategic partnership with National Payments Corporation of India (NPCI) for undertaking the activity of interacting with NPCI to promote RuPay/JCB cards and acting as a communication channel in relation to issues around systems and operations between JCBI and NPCI, but will not issue cards or act as a merchant acquirer.	NBFC
5	10	Janalakshmi Financial Services Limited	Approval for swap of shares	NBFC
6	12	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	Publication
7	13	M/s Jasper Infotech Private Limited	Making downstream investment in M/s Macro Commerce Private Limited by purchasing 50% stake in the company from M/s Den networks Limited, its existing holding company,	Uplinking of Non-news TV channel
8	14	One97 Communications Limited	Approval to operate as a Bharat Bill Payment Operating Unit (BBPOU) pursuant to the implementation of Bharat Bill Payment System (BBPS) Guidelines dated 28.11.2014 issued by the RBI.	NBFC

4 The following one (01) proposal has been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	7	Mr. Rafique Dawood	Transfer of 51,570 shares of M/s Rain Industries Limited allotted to his father, Late Mr. Siddique Dawood in his name. Mr. Rafique Dawood is the legal heir and son of Late Mr. Siddique Dawood.	Manufacturing

5. The following one (01) proposal does not lie before FIPB:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector
1	11	M/s Funai India Pvt Ltd	Issuance of equity shares of face value of Rs. 10 each (against fair value of -Rs. 58.44 per share) to its holding company, Funai Electric Co. Ltd, Japan by way of conversion of trade payables as on 31.1.2016.	Wholesale Cash and Carry
