

F. No. 7(18)/2015-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
15th February 2016

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 231st meeting held on 22nd January 2016, the Government has approved ten FDI proposals involving FDI of Rs. 607 crore, and recommended one proposal for approval of CCEA involving FDI of Rs. 5856.51 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 ten (10) proposals have been approved:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (in ₹ Crore)
1	2	M/s Atria Convergence Technologies Private Limited	Approval has been sought for transfer of its shares from existing non-resident shareholders to Argan (Mauritius) Limited and TA FVCI Investors Limited.	Telecom	Nil
2	4	M/s Glenmark Pharmaceuticals Limited,	Approval has been sought for allotment of 1,03,000 equity Shares which is 0.03 % of the Paid up share Capital of the Company, to the employees (foreign nationals) on exercise of stock options by them.	Pharma	3.34
3	6	M/s Euronet Services India Pvt. Ltd, Bangalore	Approval has been sought to act as the Bharat Bill Payment System Operating Unit (BBPOU) in accordance with the Circular issued by RBI dated October 20, 2015	NBFC	nil
4	7	M/s Emcure Pharmaceuticals Limited	Approval has been sought for the issuance of additional ESOPs to four non-resident employees to the extent of 0.28%.	Pharma	57.4
5	8	M/s AvH Resources India Pvt. Ltd.	Approval has been sought by a WoS of M/s Ackermans and Van Haaren NV, Belgium, for conversion of their activity from a management consulting and investing company to a Core Investment Company.	CIC	Nil
6	9	M/s Cipla Limited	Approval has been sought for: - Initial investment of ₹ 128.96 crores from FIL Capital Investments (Mauritius) II Limited in M/s Cipla Healthcare Limited (a WoS of Cipla Limited), by way of subscription to fresh equity shares and CCPS up to a maximum of 26.11% of the share capital of Cipla Healthcare limited. Subsequent Investment of upto ₹ 16.26 crores by FIL Capital Investments (Mauritius) II Limited in subsequent rounds of Investment in a public limited company (i.e. Cipla Health Limited) post the closing of the Initial Investment.	Pharma	145.22

7	15	M/s Alstom Manufacturing India Limited	<p>(i) M/s Alstom Manufacturing India Limited has sought an approval to only hold equity and arrange finance for its downstream investment company M/s Madhepura SPV for the period from 20.11.2015 to 01.07.2017.</p> <p>(ii) Thereafter, no FIPB approval is warranted for the period after which M/s Alstom Manufacturing India Limited will be only an investing company and will begin operations (Railway Infrastructure).</p>	Railway Infrastructure	400
8	17	M/s Capricorn Ventures Limited	M/s Capricorn Ventures Limited has sought 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 5:1 and M/s Capricorn would become the holding company of Max Specialities Films Ltd.	Health, Clinical research and allied activities.	Nil
9	24	DEN Networks Limited	Den Networks Limited vide approval letter dated 14.08.2015, was granted approval for investment from FIIs/NRIs/FPIs upto 74% in the company. The company has now sought for allowing foreign investment in the company by way of issue of shares or underlying securities like QIIs/ADRs/GDRs/FCCBs and other permitted securities within the same approved foreign investment limit.,	Telecom	Nil
10	26	M/s Celestis Pharmaceuticals Pvt Ltd	Approval for transferring its 51% shares to M/s Abhaya Investments Limited, UK by way of transfer of 32,354 fully paid equity from its existing shareholders (Resident Indian) and by subscribing 38,053 fresh shares of the Company.	Pharma	1.06

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	1	M/s ATC Asia Pacific Pte. Ltd	Approval has been sought for acquisition of 51% of the shareholding of M/s Viom Networks Limited by M/s ATC Asia Pacific Pte. Ltd. (ATC Singapore) by way of transfer from existing shareholders.	Telecom (IP-I)	₹5856.51

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

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	11	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
2	12	M/s Almondz Insurance Brokers Private Limited	Approval for the proposed transfer of 49% of its shareholding to M/s Willis Europe B.V. currently held by resident shareholders.	Insurance
3	14	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	16	M/s Taurus Ventures Limited	M/s Taurus Ventures Limited has sought 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
5	19	M/s Jasper Infotech Private Limited	Approval for 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	E-Commerce
6	21	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.	E-Commerce
7	22	M/s Reckitt Benckiser (India) Limited.	M/s Reckitt Benckiser (India) Limited, a WOS of the Reckitt group, proposes to acquire 25.028% paid up share capital of M/s Reckitt Benckiser Healthcare India Limited from its current foreign investor viz. M/s Reckitt Benckiser (Singapore) Pte. Ltd., Singapore	Pharma

8	25	M/s Athena Chhattisgarh Power Limited	Approval has been sought for conversion of US \$ 30 million of outstanding retention money into equity against supply of Boiler, Turbine, Generator equipment package by M/s Dongfang Electric Corporation Limited (DECL), China.	Power project
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4 The following five (05) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	M/s Ashdene Investments Limited, Gibraltar	Approval has been sought for the previously granted post facto approval to not be conditional upon the compounding by RBI. It is requested to be amended so as to confer the power to decide whether the contravention requires compounding or not on the RBI and allow the Applicants to make a case before them for condoning of the contravention of FEMA as a minor offence.	Tea Plantation
2	5	Veritas (India) Limited, Mumbai	Post facto approval for the issuance of 4, 00,000 warrants convertible into equity shares for an aggregate consideration of INR 50 Crore.	Trading
3	10	M/s KDK Softwares (India) Private Limited	Approval/clarification for being engaged in the activity of facilitating the subscription to online software offerings / services to business and individual users in India in consideration for a periodical subscription fee by sourcing them from M/s Intuit Inc, USA which is ultimate holding company of M/s KDK Softwares (India).	IT & ITES
4	18	M/s Kemefs Specialities Pvt Ltd	Post facto approval for issuance of 23, 97,918 (5%) Non-cumulative Redeemable Preference Shares to foreign Investor i.e. M/s Chance World International BSC(C), Bahrain and subsequent conversion of the same to equity shares as advised by the RBI.	Trading
5	23	M/s Afro Asia Equipments Pvt Ltd	Approval to expand its business operations to undertake wholesale B2B trading of agricultural equipments, trading of commercial vehicles and gensets and to provide after sales services and supply of spare parts.	Cash and Carry Wholesale Trading

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

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	13	Silverline Technologies Limited	Silverline Technologies Limited (Silverline) proposes to acquire 100% equity shareholding in 2i Solutions Inc., Canada and its WoS, Innovations In Business Solutions Inc, by way of share swap.	IT/ITES

2	20	M/s AbbVie Biopharmaceuticals Private Limited	Approval for conversion of AbbVie Biopharmaceuticals Private Limited into a dormant company having no significant assets / operations and infusion of FDI in AbbVie Biopharmaceuticals of an amount up to Rs. 1.55 crore from the foreign shareholders for the purposes of meeting costs and expenses already incurred by it and costs and expenses towards converting into and maintaining itself as a dormant company.	Pharma
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