

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

North Block, New Delhi 110 001
23rd August 2016

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 238th meeting held on 3rd August 2016, the Government has approved seven FDI proposals as per details enclosed.



(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 seven (07) proposals have been approved:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	2	M/s IMCD India Pvt. Ltd	Post facto approval for issuing 42,13,814 equity shares of Rs. 10 fully paid up at a premium of Rs. 140 per share to IMCD Finance BV as consideration for transfer of IMCD Group BVs Indian branch into IMCD India pursuant to a court approved scheme of demerger. The fair value of the share has been determined to be Rs. 14.04 per share.	Wholesale Trading	Nil
2	3	M/s Fincare Business Services Private Limited	Approval has been sought for amendment in the Clause 2, 5 and 6 of the approval letter dated 08.05.2015	Investing company/ Small Finance Bank	Nil
3	6	Haymarket SAC Publishing (India) Private Limited	Haymarket SAC Publishing (India) Private Limited has sought an approval for the take over the publication of the specialty magazine "Print Week" from Haymarket Media (India) Private Limited, its sister concern	Publication	Nil
4	7	M/s Laurus Labs Private Limited	Approval for downstream investment into Sriam Labs Private Limited ('Sriam Labs') by purchase of 10,368,455 equity shares of Rs. 10 each representing 73% of fully paid-up equity share capital of Sriam Labs from the existing shareholders for a total consideration of an amount of Rs. 22.99 crores, thereby Sriam Labs will become 100% wholly owned subsidiary of Laurus Labs	Pharma	22.99
5	11	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	Nil (outflow of Rs 812 crore approx.)

6	13	Samara Capital Partners Fund II Limited	Approval has been sought for 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	Pharma	Nil
7	16	M/s Tikona Digital Networks Pvt Ltd	Approval has been sought for the issuance of CCDs thereby increasing foreign equity to 76.73%	Telecom	267.00

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

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	5	M/s Celon Laboratories Limited	Approval has been sought for amendment in the following conditions in the FIPB approval letter dated August 3, 2015 and FIPB approval letter dated October 16, 2015.	Pharma
2	9	The Financial Times (India) Private Limited	(i) Transfer of 99.99% of The Financial Times (India) Private Limited, to Falstaff Singapore Pte Ltd, currently held by Pearson , Singapore for an aggregate consideration of SGD 1 (ii) Transfer of 1 share of The Financial Times (India) Private Limited to Falstaff Singapore Pte Ltd, currently held by Pearson, Amsterdam (iii) Transfer of entire shareholding of Falstaff Singapore Pte Ltd to Nikkei Inc, currently held by Pearson, Amsterdam	Publishing
3	10	M/s HSBC Securities and Capital Markets (India) Pvt Ltd	Approval has been sought for: - I. Merger of the FIPB approval letter no. FC-II 229(1994)/300(1994) dated 13.05.1994 (read along with 18 amendments) and approval letter no. FC-II 160(2005)/157(2005) dated 21.06.2005. II. Incorporating a Wholly Owned Subsidiary which will act as a trustee company to HSBC Mutual Fund. III. HSBC InvestDirect Financial Services(India) Limited [WoS of HSBC Invest Direct (India) Ltd] to engage into additional activities	Financial Services
4	14	Quintillion Business Media Private Limited	Approval has been sought for the issuance of equity shares to BLOOMBERG L.P. The investee company is proposed to be engaged inter alia in the uplinking and	Up-linking of Non-News

			broadcasting of a business news television channel and operating related digital content platform in India.	
5	15	M/s Morgan Stanley India Primary Dealer Private Ltd	Approval for increasing equity participation from 75% to 100% by way of transfer of equity shares from M/s Morgan Stanley India Capital Private Limited (indirectly owned by Foreign Investor) to M/s Morgan Stanley Mauritius Company Limited, Mauritius by amending the earlier approval.	Financial Services
6	18	M/s Idea Cellular Infrastructure Services Limited	The applicant i.e. M/s Idea Cellular Infrastructure Services Limited (ICISL) is a wholly owned subsidiary of IDEA, which has become a foreign owned company with more than 50% foreign investment. Accordingly, ICISL is also deemed to have foreign investment in excess of 50% as a mirror image of its parent company. The proposal is to take on record the increase of foreign investment in ICISL beyond 50% and allow foreign investment in ICISL up to 67.5%.	Telecom
7	19	M/s BT Global Communications (Mauritius) Limited	Approval to acquire remaining 26% equity and preference share capital of M/s BT Telecom India Private Limited (Investee Company) from M/s Jubilant Stock Holding Private Limited, which will result in increasing its shareholding in the investee company from 74% to 100%.	Telecom

3 The following five (05) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	M/s EXFO Asia Pacific Pte. Limited	Approval for investment in a Limited Liability Partnership, for carrying out wholesale trading operations.	LLP
2	4	M/s Sanofi-Synthelabo (India) Pvt. Ltd.,	Approval sought by a foreign owned Indian pharmaceutical company, for the merger of two other foreign owned Indian pharmaceutical companies into itself.	Pharma
3	8	M/s Baxter (India) Private Limited	Approval has been sought for deletion of Pharma related conditions from the FIPB approval dated 10.09.2014. The said approval was about conversion of ECBs into equity shares and fresh FDI against issue of equity shares to a non-resident Group company.	Pharma

4	12	M/s Oxigen Services Pvt Ltd	Approval has been sought for removal of clause no. 4,5,7,10 & 11 of FIPB Approval No FC.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.	Financial Services
5	17	M/s Crown Cement Manufacturing India Private Limited	Approval for foreign investment from M.I. Cement, Bangladesh. The company is offering a private placement of 1,55,10,000 shares of its common stock to M.I. Cement, Bangladesh subject to FIPB approval	Manufacturing

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