

F. No. 11(1)/2014-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)
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North Block, New Delhi – 110 001
Dated the October 24, 2014

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on September 16, 2014, Government has approved 20 proposals of Foreign Direct Investment amounting to ₹ 988.3 Crore approximately.

Sd/-
(Ashish Sharma)
Under Secretary to the Government of India
Tele No.: 2309 5090

To

The Additional Director General (M&C)
(Shri D.S. Malik)
Ministry of Finance

Copy to:

1. PPS to JS(Investment & DoC)
2. Facilitation Counter
3. DIPP (FDI – Data Unit)

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 16.09.2014.

1. Following 20 (Twenty) proposals have been approved:

Sl. No.	Name of the applicant	Gist of the proposal	Proposed amount of FDI (in ₹ Crore)	Sector
1	M/s Bharti Shipyard Ltd., Mumbai (No.187/2011-FC.I)	M/s Bharati Shipyard Limited, Mumbai (Investee Company) which has existing FII and NRI investments has proposed to undertake additional defence activities along with its existing activities.	Nil	Defence
2	M/s Solar Industries India Limited, Nagpur (No. 86/2014-FC.I)	M/s Solar Industries Limited, which has minimal investment FII/NRI investment, has sought approval for undertaking additional activity of manufacturing defence products.	Nil	Defence
3	M/s Hatsoff Helicopter Training Pvt Ltd, Bangalore (No. 112/2014-FC.I)	Post facto approval has been sought by M/s Hatsoff Helicopter Training Pvt Ltd for the issue of shares against interest money accrued on the foreign remittance received by it from the foreign investor.	Rs. 5.6 Crore	Civil Aviation
4	M/s Verizon Communications India Private Limited [No. FC.II – 39/2002]	M/s Verizon Communications India Private Limited, engaged in telecom sector, is seeking approval to increase foreign equity participation by its foreign parent from 74% to 100%.	Rs. 2.32 Crore	Telecom
5	M/s Ironman Media and Advisory Services Private Ltd. (No. 11/SIA/NFC/2014)	M/s Ironman Media and Advisory Services Private Ltd. has sought approval to issue shares for the amount received as FDI.	Rs. 0.30 Crore	Print Media
6	M/s Axes Studios LLP (No.10/SIA/NFC/2014-FC I)	M/s Axes Studios LLP has sought approval to accept NRI investment from Mr. Gunjan Dhirendra Chag, NRI, UK.	Rs. 0.99 Crore	IT
7	M/s Mapfre Asistencia Camp A+ Aa International de SegurosY Reaseguros, SA (No. 245/2013-FC.I)	Permission for incorporating a WoS in India for providing software related services and also act as Corporate Agent to an Indian Insurer by Soliciting and Procuring Insurance business as Corporate Agent.	Rs. 1.70 Crore (US\$ 0.275 million)	Insurance
8	M/s Instant Global Money Transfer Private Limited (No. 78/2014-FC.I)	M/s Instant Global Money transfer Private Limited, Punjab is seeking post facto approval for partly paid shares issued to the M/s Trans-Fast Remittance LLC, New York against FDI.	Rs. 0.15 Crore	NBFC
9	M/s GETCO Asia Pte. Ltd., Singapore (No. FC.II: 156/2011)	Approval sought by a wholly foreign owned company for setting up a downstream subsidiary to be engaged in the business of commodities broking, commodities trading and providing liquidity to the commodities market.	Nil	NBFC
10	M/s Equitas Holdings Private Limited, Tamil Nadu (No. FC.II- 236/2011)	Approval has been sought by M/s Equitas Holdings Private Limited for downstream investment in its wholly owned subsidiaries by its existing and new foreign shareholders hereby increasing the foreign equity from 91.30% to 93.12%	Rs. 325 Crore	Investing Company

11	M/s ANZ Capital Pvt. Ltd. (FC.II: 121/2001)	M/s ANZ Capital Private Limited is seeking approval for removal of the condition prescribed in the FC approval.	Nil	NBFC
12	M/s Medipass SRL, Italy (No. 83/2014-FC.I)	Approval is sought by Medipass SRL, an Italian company for the acquisition of 85.19% stake in the share capital of M/s Clearview Healthcare Private Limited, an investing company with downstream investment in health sector.	Rs. 15.11 Crore	Pharma
13	M/s Intas Pharmaceuticals Limited, Ahmedabad [No. FC.II – 334/2005]	M/s Intas Pharmaceuticals Limited, an Indian pharmaceuticals company, seeking approval for NR to NR transfer of 10.16% its shares.	Nil	Pharma
14	M/s. Koye Pharmaceutical Private Limited (No. 41/2014-FC.I)	M/s Koye Pharmaceuticals Private Limited, a brownfield Pharmaceuticals company, has sought permission to issue additional 1,818 CCPS, 15 constituting up to 6.81% of the share capital of the company on a post-issuance and fully diluted basis, to the already existing investor M/s SCI Growth Investments II, Mauritius.	Rs. 7.50 Crore	Pharma
15	M/s Amneal Pharmaceuticals Company India Pvt. Ltd. (No. 67/2014-FC-I)	M/s Amneal Pharmaceuticals Company Private Limited, a foreign owned and controlled company, is seeking approval for acquisition of entire share capital of Epsilon, through a share purchase agreement a company engaged in trading of generic pharma products and in process of setting up formulation manufacturing facility.	Upto Rs. 205 Crore	Pharma
16	M/s Fresenius Kabi Oncology Limited, New Delhi (No. 89/2014-FC.I)	Approval has been sought for issuance of equity shares for an aggregate consideration of Rs. 119 Crore to increase foreign shareholding from 96.22% to 96.483% of its parent company.	Rs. 119 Crore	Pharma
17	M/s Ferring Pharmaceuticals Pvt. Ltd. (FC.II 456/1996)	M/s Ferring Pharmaceuticals Private Limited is seeking post facto approval for the investment made by Ferring BV (foreign company) into M/s Ferring Pharmaceuticals Pvt. Ltd for onward downstream investment in its WoS M/s Ferring Therapeutics Pvt. Ltd., prior to approval of FIPB.	Nil	Pharma
18	M/s Indusind Bank Ltd. (591/FC/93/NRI-FC I)	the applicant has sought approval for increase in foreign investment in IBL to 74% with a specific request to grant post-facto approval for increase in foreign holding from 68.51% to 72.07% on 30.06.2014	Not indicated	Banking – Private Sector
19	M/s Dymak India Services Limited Liability Partnership, Uttar Pradesh (No. 85/2014-FC.I)	Post Facto approval has been sought by M/s Dymak India Services LLP for foreign contribution of ₹44,53,523 to acquire 80% stake in the Indian LLP by M/s Dymak A/S CVR 1975 7803.	Nil	Whole Sale Trading
20	M/s Tara India Fund IV Trust, Mumbai (No. 102/2014-FC.I)	M/s Tara India Fund IV Trust seeking permission for investment upto US\$45 million by subscribing to the units of the applicant and category B investors to invest up to US \$ 5 million in the units of TARA Fund.	Rs 305.63 Crore (US\$ 50 million)	Investing Company

2. **The following 8 (Eight) proposals have been deferred:**

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Pureplay Investment Partners, Mauritius (No. FC.I-270/2013)	Proposal for FDI by M/s Pureplay Investment Partners Mauritius in: (a) upto 74% in M/s Indiverse Broadband Private Limited, an existing company engaged in the cable television networks business and undertaking up - gradation of networks towards digitization and addressability (b) 49% in (JVC-I) and 49% in (JVC-2) (both JVC will be act as investing company).	Telecom
2	M/s ASV Europa Security Private Limited, Secunderabad (No. 91/2014-FC.I)	M/s ASV Europa Security Private Limited, Secunderabad seeking permission for receiving 49% foriegn investment in Security Services and Man Power recruitment & training services by way of transfer of shares from its current Indian Shareholder.	Private Security Agencies
3	M/s Halyard Health Inc., USA (No. 109/2014-FC.I)	Approval has been sought by M/s Halyard Health, Inc, USA, WoS of Kimberley Clark group to set up a new company in India to be engaged in import and sale of healthcare products on "Wholesale business" and transfer of some assets from one WoS to the new company.	Pharma
4	M/s Beloor Bayir Biotech Limited, Bangalore (No. 111/2014-FC.I)	M/s Beloor Bayir Biotech Limited Bangalore, with 22.55% foreign investment (on a fully diluted basis) by M/s India Agri Business Fund Ltd. Mauritius proposes to acquire, by way of merger, the entire share capital of M/s Bayir Chemicals India Private Limited, Bangalore and M/s Sneha Nutura India Private Limited, both companies being engaged in pharmaceuticals sector.	Pharma
5	Mr. Anurag Kumar (No. 12/SIA/NFC/2014)	The applicant has sought Government approval for acquisition of 100% equity of BPPL. The proposal has been supported by the consent of existing shareholders and Board Resolution of the investee company.	Pharma
6	M/s Tevapharm India Pvt. Ltd. [FC.II 35(2001)/45(2001)]	A 100% foreign owned Indian brownfield pharma company is seeking approval for additional capital infusion.	Pharma
7	M/s GMU Infosoft Pvt. Ltd. (No. 17/SIA/NFC/2011-FC I)	company proposes to issue 2750 equity shares (1.52% equity) of Rs.10/each, to Mr. Ramneet Singh Rekhi, USA, NRI and 2750 equity shares (1.52% equity) of Rs.10/each to Mr.Sartaj Singh Rekhi, USA, NRI.	Others
8	M/s U Infosoft Pvt. Ltd. (No. 16/SIA/NFC/2011-FC I)	The company proposes to issue 2750 equity shares (1.52% equity) of Rs.10/each, to Mr. Ramneet Singh Rekhi, USA, NRI and 2750 equity shares (1.52% equity) of Rs.10/each to Mr.Sartaj Singh Rekhi, USA, NRI.	Others

3. **The following 5 (Five) proposals have been rejected:**

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Indus Teqsite Private Limited, Tamil Nadu (No. 261/2013-FC.I)	A JV is proposed to be formed with 26% FDI to undertake defence sector activities.	Defence
2	M/s. Sistema Shyam Teleservices Ltd. [FC.II 241 (07)/285(07)]	Increases in FDI upto 100% in M/s Sistema Shyam TeleServices Limited and its downstream WoS M/s Shyam Internet Services Limited, both engaged in telecom sector, on account of conversion of Redeemable Preference Shares into equity.	Telecom
3	M/s Kusum Healthcare Private Limited, New Delhi (No. 92/2014-FC.I)	M/s Kusum Healthcare Private Limited, New Delhi, engaged in pharmaceuticals sector, has sought approval for issuing equity shares/CCPS/CCDs to M/s Upasa Holdings AG, Switzerland, leading to 25% shareholding in the applicant.	Pharma
4	M/s BioMerieux India Private Limited, New Delhi (No. 97/2014-FC.I)	M/s BioMerieux India Pvt Ltd., a WoS of M/s BioMerieux France has sought approval for additional downstream investment of 10% (increase from 60% to 70%) in M/s RAS Lifesciences Private Limited, a company engaged in brownfield pharmaceutical sector. Post-facto approval for initial investment of 60% would also be required.	Pharma
5	M/s HBM Private Equity India (No. 216/2013-FC.I)	Approval has been sought by M/s HBM Private Equity India, Mauritius to acquire 7.72% equity shares of M/s Marck biosciences Ltd from IFCI Venture Capital Fund Ltd. This will result in increased foreign equity participation from 49.29% to 57.01%. However there is no change in the holding of the promoter group (80.01%).	Pharma

4. **In respect of following 02 (Two) proposals, the recommendation is to advise the applicants that FIPB approval is not required in their cases:**

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Kineco Kaman Composites India Pvt. Ltd. (No. FC.I-100/2013)	M/s Kineco Kaman Composites-India Pvt Ltd, having 26% FDI, proposes to undertake the additional activity of supplying products and research and development services to the defence sector, along with its existing activities.	Defence
2	M/s Xander Finance Pvt. Ltd., Delhi (No. 110/2014-FC.I)	M/s Xander Finance Private Limited, a loan NBFC, with 99.45% FDI from M/s Xander Credit Pte. Limited, Singapore has sought post-facto approval for deployment of temporary surplus funds in debt mutual fund and for making future deployment of temporary surplus funds in debt mutual funds and government bonds.	NBFC
