

F. No. 7(4)/2016-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)

North Block, New Delhi 110 001  
14<sup>th</sup> June 2016

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board in its 235<sup>th</sup> meeting held on 20<sup>th</sup> May 2016, the Government has approved two FDI proposals involving FDI of Rs. 2.19 crore, and recommended one proposal for approval of the 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)]  
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 two (02) proposals have been approved:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	3	M/s Aurobindo Pharma Limited	M/s Aurobindo Pharma Limited has sought an approval for the following categories: (i) Grant of ESOPs to non-resident employee of Aurobindo Pharma Limited, after issue of Press Note 3 of 08.11.2011, which remained unexercised as on 11.06.2015, and against which no shares were issued upto as on 11th June 2015, (which could be vested and exercised later on and shares issued against them at that stage), totalling to 2,42,600 ESOPs and exercise amount aggregating to INR 1,11,11,080/-. (ii) Grant of ESOPs to non-resident employee of Aurobindo Pharma Limited, after issue of Press Note 3 of 8 November 2011, which were exercised and shares issued against them after 8 November 2011 but before 11 June 2015, totalling to 1,18,700 ESOPs and the exercise amount aggregating to INR 1,08,72,920/-	Pharma	2.19
2	5	Sterling Commerce Solutions India Private Limited	Approval has been sought by Sterling Commerce for acting as an Investing company for a) Curan software international Private Limited, Emptoris Technologies India Private Limited, Kenexa technologies Private Limited and Rational Software Corporation (India) Private Limited, which are currently owned by Overseas companies of IBM and currently dormant companies. b) From time to time act as an investing company for companies undertaking software development, technologies services or those which have become dormant pursuant to transfer of their business to IBM India.	Investing	Nil

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	11	M/s Holcim (India) Private Limited	Approval sought by M/s Ambuja Cements Ltd., for acquisition of 24% shares in its holding company, Holcim (India) Pvt Ltd from the latter's holding company M/s Holderind Investments Ltd (NR) and subsequent reverse merger through a share swap.	Investing company	(3400) approx.

3. The following three (03) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	7	Mylan Laboratories Limited	a. Post facto approval for receipt of USD 34,05,869 from Mylan Luxembourg 2 Sarl on 04.12.2013 which was brought in over and above the approved FDI of USD 96 crores in 2013 b. Clarification that Clause 2(i) of FIPB approval dated May 8, 2015 and Clause 2(I) of FIPB approval dated November 12, 2015 do not apply to the NLEM drugs manufactured by MLL.	Pharma
2	8	Vodafone India Limited	Approval for the proposed acquisition of the entire share capital (100%) of M/s You Broadband India Limited.	Telecom
3	12	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

4 The following seven (07) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	2	Rizobactor Argentina, S.A	Approval for making investment in India through creating its wholly owned subsidiary for the purpose of dealing in liquid inoculants and bio-fertilizers and adjuvants.	Pharma
2	4	M/s Indian Energy Exchange Limited	Approval has been sought by M/s Indian Energy Exchange Limited to remove compounding condition which was imposed vide letter dated 29.05.2015.	Power exchange

3	6	M/s Veritas (India) Limited	M/s Veritas (India) Limited has sought post facto approval for the issuance of 4,00,000 warrants convertible into equity shares for an aggregate consideration of INR 50 crore.	Trade and distribution
4	9	M/s BMJ Group India Private Limited	Approval has been sought to expand the scope of its business activities by engaging in the business of publication of certain scientific/ specialty healthcare journals/ periodical in line with the original edition of foreign publication being published by its holding company i.e. M/s BMJ Publishing Group Limited, United Kingdom.	Publishing
5	10	M/s Ceva Sante Animale	Approval for investment by in M/s Polchem Hygiene Laboratories Private Limited by way of purchase of shares of the investee company from existing resident shareholders in 2 tranches	Pharma
6	13	M/s Sharekhan limited	Acquisition of up to 100% of the share capital of Sharekhan Limited other than the shares held in Sharekhan Limited by Human Value Developers Private Limited by BNP Paribas SA France and/or one or more of BNP's French subsidiaries, and acquisition of 100% capital of Human Value Developers Private Limited by BNP and/ or one or more of BNP's French subsidiaries.	NBFC
7	14	M/s Exzatech Solutions Ltd	Approval has been sought to incorporate a wholly owned subsidiary in India whose main operations would be in the field of IT Sector. As the applicant company is situated in Bangladesh and is going to incorporate a wholly owned subsidiary company in India, it comes under approval route	IT/ITES

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	1	M/s WISKA India Private Limited	Approval has been sought by M/s WISKA India Private Limited (wholly owned subsidiary of WISKA Hoppmann and Mulsow GmbH), for conversion of import payables of INR 1.35 crore into 13,50,000 equity shares of Rs.10/- each. The applicant purchases goods from WISKA Hoppmann and Mulsow GmbH and resells them in Indian market. Now the company wants to convert part of its old import payables into equity share capital.	Wholesale trading

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