

F. No. 7(11)/2015-FIPB.I
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
Dated 28th October 2015

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its meeting held on 29th September 2015, the Government has approved 16 (sixteen) proposals of Foreign Direct Investment amounting to Rs. 4,722 crore.



(Ashish Sharma)

Under Secretary to the Government of India
Tel: 2309 5090

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

The following 16 (Sixteen) proposals have been approved:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector	FDI
1	1	M/s Sun Pharma Research Advanced Company Limited	Approval sought to offer, issue and allot equity shares to FIIs, FPIs, NRIs and OCBs, pursuant to the Proposed Rights Issue, whether by way of renunciation or otherwise, upto an aggregate amount of ₹ 250 crore in the proposed rights issue of the company.	Pharma	250 crores
2	2	M/s Schulke India Pvt. Ltd.	Accepting transfer of local assets as part of a global acquisition agreement entered into between M/s Schulke GMBH and Advanced Sterilization Products (ASP) Division of Ethicon, Inc., a subsidiary of Johnson & Johnson Services Inc.	Pharma	76.2 crore
3	4	M/s Synergia Life Sciences Pvt. Ltd.	Approval to accept investment by M/s India Life Sciences Fund II LLC by subscribing to 428,725 equity shares of Rs. 10 each at a premium of Rs. 923 per share under private placement, constituting 30% of the share capital on a fully diluted basis.	Pharma	Rs 40 crore
4	5	M/s Strides Arcolab Limited	Approval has been sought for issuing shares to non-resident and resident equity shareholders of M/s Shasun Pharmaceuticals Limited under a scheme of merger	Pharma	nil(merger)
5	7	M/s MMI Strategic Investments (Pty) Ltd.	Approval sought for foreign Investment of 49% percent in an Indian health insurance company by subscribing to 4,92,16,177 equity shares of the company for INR 1,96,27,50,000.	Insurance	196 crores
6	8	M/s Safran Engineering Services India Private Limited	Approval has been sought for deletion of conditions in the last FIPB approval dated 03.02.2010	Services related to Defence Sector	nil
7	13	M/s Multi Screen Media Private Limited	Approval sought for deletion of Clause 7(b) of the FIPB Approval	Broadcasting	nil
8	16	M/s IVF Trustee	approval of the FIPB for the	Venture	608 crores

		Company	proposed investments by Indium V and Cayman Fund of upto ₹ 2,880 million (approximately US\$ 45 million) and ₹ 3,200 million (approximately US\$ 50 million) respectively in units of IVF V.	Capital Fund (AIF)	
9	18	M/s International Trade and Exhibitions India Private Limited	Approval for proposed expansion of the scope of its business activities in printing, publishing and circulating or otherwise, dealing in all types of Books, scientific and technical magazines/ specialty journals/ periodicals and other publications but not in any manner dealing with news and current affairs.	Print Media	nil
10	19	M/s Aditya Birla Nuvo	post facto approval for the issue of convertible warrants to M/s Surya Kiran Investments Pte Ltd., Singapore, on February 21, 2008.	Misc.	Rs 377 crores
11	20	M/s Energy City Navi Mumbai Holding Company	Post-facto approval for the transfer of Equity shares of Fully & Compulsorily Convertible Debentures (CCDs) in Valuable Properties Private Limited by the applicant to its WoS i.e. VTMLP.	Construction and Development	Rs 139 crors (already brought in)
12	22	M/s Gulf Packaging Machines JLT	Approval for setting up LLP.	LLP	Rs 0.65 crores
13	23	M/s Blue Star Infotech Limited	approval sought for issuance of ESOPs to non-resident shareholders	IT/ITES	nil
14	24	M/s HDFC Capital Advisors Limited	Approval sought for issue of units to M/s Green Light A 2014 Trust. HDFC Fund proposes to make investments in equity, equity linked instruments, redeemable preference shares, non-convertible debentures and other debt securities of listed or unlisted investee companies engaged in real estate construction development projects which are permitted under the SEBI AIF Regulations as a Category II	Venture Capital Fund (AIF)	2400 crore

			AIF.		
15	26	M/s Indian Herbs Specialities Private Limited	Approval for receiving FDI by the way of fresh subscription to shares and purchase of shares by the Investor from the existing shareholders to be issued to India 2020 Fund II, Limited	Pharma	75 crores
16	27	M/s AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED	Approval sought for the transfer of shares of the company held by Bennett, Coleman & Company to AEGON India Holding B.V thereby raising the foreign shareholding from 26% to 49%.	Insurance	559.96 crores

2. The following 6(six) proposals have been deferred:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1	9	M/s BF Elbit Advanced Systems Private Limited	Approval has been sought for increasing the foreign shareholding from 26% to 49% by its existing shareholder	Defence
2	17	M/s Sharekhan Limited	Post facto approval for carrying on the commodities brokerage business through subsidiary and the depository services business by itself while there was investment made by foreign investors from time to time in Sharekhan. II. Investment in Sharekhan by IDFC since IDFC was regarded as a foreign owned company from March 2011 till March 2014 III. Investment in Human Value Developers Private Limited by IDFC since IDFC was regarded as a foreign owned company from March 2011 till March 2014 and IV. Downstream investment made by Human Value Developers Private Limited in 2007 in M/s Sharekhan	NBFC
3	21	M/s Serap India Pvt. Ltd.	Permission for issue of equity shares to with a premium of Rs. 10 per share against total outstanding dues of Rs. 11,47,64,901 towards purchase of capital goods, components and raw material from them and condonation of delay of 1215 days in applying for such permission.	Manufacturing
4	25	M/s Reliance Globalcom Ltd., Bermuda	Approval sought to purchase M/s GCX India Ltd., an Indian owned and controlled company	Telecom

5	29 & 30	M/s Taurus Ventures Limited and M/s Capricorn Ventures Limited	<p><u>Proposal 1:</u></p> <p>M/s Taurus Ventures Limited has sought approval, for the issuance of shares to the shareholders of Max India pursuant to the Scheme and to have foreign shareholding of 37.08% (NRI's / OCBs - 0.99% FDI - 12.14% FII's - 23.95%).</p> <p><u>Proposal 2:</u></p> <p>M/s Capricorn Ventures Limited has sought approval to have foreign shareholding for the issuance of shares to the shareholders of Max India pursuant to the Scheme and to have foreign shareholding of 37.08% (NRI's / OCBs - 0.99% FDI - 12.14% FII's - 23.95%).</p>	Miscellaneous(Demerger)
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3. The following 08 (eight) proposals have been rejected:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1	6	M/s Cipla Health Limited (yet to be incorporated)	Approval sought for (i) Initial investment of ₹1,06,00,00,000 from FIL Capital Investments (Mauritius) II Limited in M/s Cipla Health Limited (yet to be incorporated), by way of subscription to fresh equity shares and compulsory convertible preference shares up to a maximum of 26.11% of the share capital of Cipla Health limited, in the process of being incorporated by Cipla Limited (ii) Subsequent Investment of upto ₹ 15,66,00,000 by FIL Capital Investments (Mauritius) II Limited in subsequent rounds of Investment in a public limited company (i.e. Cipla Health Limited) in the process of being incorporated by Cipla Limited post the closing of the Initial Investment.	Pharma
2	10	M/s Menon Bearings Limited	Approval sought to enter defence production. They are currently involved in automobile related manufacturing.	Defence
3	11	M/s DW Animation Ireland Limited, Ireland	Approval for setting up of an LLP in India with FDI of (i) ₹ 99,980 amounting to ~ US \$ 1,587 contributing 99.98% of the capita of LLP by DW Animation Ireland Limited; and (ii) ₹10 amounting to - USD 0.16 contributing 0.01% of the capital of LLP by Robert Alan Kelly.	LLP
4	12	M/s Atria Convergence Technologies Private Limited,	Approval for 100% transfer of shares from existing shareholdersto new Foreign Investors Argan (Mauritius) Limited ("Argan") and TA FVCI Investors Limited	Telecom and Broadcasting

			("TA FVCI")	
5	14	M/s Vadatech India Private Limited	Permission to account all the expenses incurred prior to its incorporation and its bank account opening and to issue Equity shares at par, against amount transferred by M/s Vadatech Inc. USA, to the professional firm i.e. M/s. Navin Nayak & Associates.	LLP
6	15	M/s Meshlabs Software Private Limited,	permission for Conversion of the Company [having FDI and NRI holding of 22% into Limited LLP	LLP
7	28	APOLLO Hospitals Enterprise Limited	Approval has been sought by APOLLO Hospitals Enterprise Limited for allowing foreign investment in the share capital of the Company by the renunciation of the rights or otherwise, subject to RBI and other necessary approvals to residents outside India pursuant to the proposed Rights Issue.	Pharma, Healthcare and Insurance
8	31	ii5 Technologies Pvt Ltd	ii5 Technologies Pvt Ltd having 99.997% of foreign investment by ii5 Ventures Ltd , Singapore has applied for conversion of the existing Private Limited company to LLP.	LLP

4. 1 (one) proposal does not lie before FIPB:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1	3	M/s Shilpa Medicare Limited	Permitting FIIs and other Foreign Investors to acquire/ hold equity shares of the Company up to an aggregate limit of 30% of the paid up equity share capital.	Pharma