

F.No.7(4)/2015-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)

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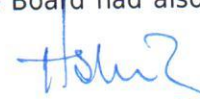
North Block, New Delhi – 110 001

Dated 05<sup>th</sup> May 2015

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 9<sup>th</sup> April 2015, Government has approved 19 proposals of Foreign Direct Investment amounting to ₹2165.04 crore approximately.

2. In addition to 32 agenda items listed for the meeting, the Board had also considered additional 10 proposals as tabled items.



(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  
North Block, New Delhi

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB)  
Meeting held on 09.04.2015

1. Following 19 (nineteen) proposals have been approved by the Government:

S. n.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ crore)
1.	M/s Mylan Laboratories Limited, Hyderabad	M/s Mylan Laboratories Limited, Hyderabad seeks prior approval for increase in the level of FDI in the company by existing non-resident shareholders, MP Laboratories (Mauritius) Ltd. and Mylan Luxembourg 2 s.a.r.l., pursuant to a composite scheme of arrangement.	Pharma	₹ 128.77 crore
2.	M/s Par Formulations Private Ltd. (PFPL)	The applicant has informed that for payment of the consideration stated in the Slump Sale Agreement, the Shareholders of PFPL would, singly or collectively, subscribe to additional fully paid up equity share capital of PFPL (by bringing in fresh foreign inward remittance), and PFPL will in turn use such fund for subscription/acquisition of 100% of the entire issued, subscribed and paid up equity share capital of NewCo. Ultimately, NewCo shall use such funds for the purpose of acquiring the Alathur Undertaking from Nuray.	Pharma	₹124.00 crore
3.	M/s BioMerieux India Private Limited, New Delhi	i) M/s BioMerieux India Pvt Ltd., a WoS of M/s BioMerieux France has sought post facto approval for acquisition of 60% shareholding in M/s RAS Lifesciences Private Limited in July 2012.  ii) Intimation given by the company regarding downstream Investment made in M/s RAS Lifesciences Private Limited	Pharma	Nil
4.	Ms. MahamNayyar and	Ms. MahamNayyar and Ms. Sahar Nayyar, Pakistani citizen, has sought FIPB approval to import	Trading	₹ 0.60crore

S. n.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ crore)
	Ms. Sahar Nayyar, Pakistan	finished carpets from Dubai and other countries and trade it in India		
5.	M/s Partu Movies LLP, Mumbai	Approval has been sought by M/s Partu Movies LLP for a foreign investment of 99.997% to produce a Marathi feature film, namely "Partu".	LLP	₹3.10 crore
6.	M/s Fincare Business Services Private Limited, Bangalore	Approval is sought for permission for foreign investment by way of acquisition of shares in core investment company (CIC-NBFC) by swap of shares, and further investment up to 100% by way of primary/ secondary acquisition in M/s Fincare Business Services Private Limited, Bangalore.	Finance	Nil
7.	M/s Asomi Finance Private Limited, Assam	M/s Asomi Finance Private Limited, Assam, seeking approval for relaxation of the condition of not having complied with the minimum capitalization norms in the NBFC Sector.	Micro-Credit	₹8.00 crore (already brought in)
8.	M/s Vayugrid Marketplace Services Private Limited, Maharashtra	M/s Vayugrid Marketplace Services Private Limited, Maharashtra, is seeking approval for allotment of equity shares towards preliminary expenses for the incorporation of the company and to issue pending equity shares against share application money pending since takeover of a sister company since 31.03.2009.	Misc	₹ 0.30 crore
9.	M/s Touchstone Trust, Hyderabad	M/s Touchstone Trust, Hyderabad, a registered AIF category II Fund is seeking permission to issue units in its scheme I to Individual Foreign Investors/ NRI's.	Alternative Investment Fund (AIF)	₹29.00 crores
10.	M/s Mitsui & Co India Pvt Ltd, New Delhi	Post-Facto approval has been sought by M/s Mitsui & Co India Pvt Ltd, a foreign owned company for making downstream investment in	Misc	Nil



S. n.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ crore)
		another Indian company.		
11.	M/s FCC Clutch India Private Limited	Approval is sought by M/s FCC India to acquire additional 50% equity stake (represented by 39,50,000 equity shares) in M/s FCC Rico from M/s FCC Co Ltd, the consideration for which would be discharged by swap of shares wherein FCC India's equity shares would be issued to FCC Japan.	Manu- facturing	₹444.50 crore
12.	M/s Data- mark Prodapt India BPO Pvt. Ltd.	M/s Datamark Prodapt India BPO Private Limited, Chennai seeks permission for conversion of Private Company limited by shares into a LLP.	LLP	Nil
13.	M/s RLG Retail Private Limited	The applicant has sought approval to enhance the foreign equity participation of M/s Richemont Services B.V. from existing 51% to 100% in M/s RLG Retail Private Limited, for undertaking single brand retail trading of 'Cartier' products in India.	Misc - Single Brand Retail	₹31.00 crore
14.	M/s Decathlon S.A France.	M/s Decathlon SA France has sought approval for change of single brand from 'Oxylane' to 'Decathlon'.	Misc - Single Brand Retail	Nil
15.	M/s Damiani India Private Limited	The applicant has sought approval to enhance the foreign equity participation of M/s Damiani International B.V. from existing 51% to 100%, by way of purchase of 49% shares from its own internal accruals by acquiring from existing shareholders of M/s Damiani India Pvt. Ltd.	Misc – Retail Trading	₹3.34 crore
Tabled Items				

S. n.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ crore)
16.	M/s Bharti AXA Life Insurance Company Limited	Bharti AXA Life Insurance Company Limited, A joint venture between AXA India holdings and Bharti Insurance Holdings Private Limited has sought approval for (i) Transfer of 26.78% from Bharti Insurance Holdings Private Limited to AXA India holdings. (ii) Transfer of 10% held in First American Securities Private Limited from AXA India Holdings to Bharti group	Insurance	₹858.60 crore
17.	Bharti AXA General Insurance Company Limited	Bharti AXA General Insurance Company Limited, a joint venture between SocieteBeaujon and Bharti Insurance Holdings Private Limited has sought approval for (i) Transfer of 26.78% from Bharti Insurance Holdings Private Limited to SocieteBeaujon (ii) Transfer of 10% from SocieteBeaujon held in GIBA Holdings private Limited to Bharti group	Insurance	₹431.40 crore
18.	M/s Curatio Healthcare (I) Private Limited	Approval has been sought by M/s Curatio Healthcare (I) Private Limited, a Brownfield pharma company for foreign investment of 33.33% by transfer of shares from resident shareholders to non-residents	Pharma	₹93.43 crore
19.	M/s Augere Wireless Broadband India Private Limited	M/s Augere Wireless Broadband India Private Limited, an Indian telecom company, proposes to increase foreign equity participation from 74% to 100%.	Telecom	₹9.00 crore

2. The following 10 (ten) proposals were deferred:

S. n.	Name of the applicant	Gist of the proposal	Sector
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1.	M/s Stericat Gut Strings Pvt. Ltd.	M/s Stericat Gut Strings Pvt. Ltd. seeks to sell 77.5% stake to M/s Groupe Peters Surgical LLC (22.5% of which would be via share swap).	Pharma
2.	M/s Blue Dart Express Limited	Approval has been sought by M/s Blue Dart Express Limited for the acquisition of shares in Blue dart Aviation Limited by way of purchase of shares from existing shareholders which would increasing the shareholding from 49%to 74%. Additionally 13% will be held by NRIs on a non-repatriable basis.	Civil Aviation
3.	M/s TPV Technology India Private Limited	M/s TPV Technology India Private Limited, Gurgaon is seeking permission for issue of shares to M/s TPV BVI and Mr. Jason HSUAN pursuant to scheme of demerger.	Misc (Demerger)
4.	M/s Big India Malls Pvt. Ltd.	M/s Big Shopping Centres Ltd Israel, having 24.14% investment in M/s Big India Malls Pvt. Ltd., New Delhi (a construction development company) proposes to repatriate FDI by selling current undeveloped plots for lack of committed funding from LEHMAN (an existing shareholder) and additional funding from other shareholders. The company has also sought permission for waiver of the condition for completion of 50% of the project.	Construction and Development
5.	M/s BASF Chemicals India Private Limited	M/s BASF Chemicals India Private Limited (BCIPL) proposes to convert the legal form of the Company from a private limited to a Limited Liability Partnership ("LLP") under the Limited Liability Partnership Act, 2008.	Industry
Tabled Items			
6.	M/s Vivimed Labs Limited	M/s Vivimed Labs Limited, Karnataka, brownfield pharmaceuticals company is seeking approval for issuance of warrants to a foreign investor	Pharma
7.	M/s O-zone Networks Private Limited	M/s O-zone Networks Private Limited Delhi, engaged in telecom sector and with 33.33% existing FDI from M/s AL Telecom Holdings (India) Limited, Cyprus, seeks approval for upto 100%	Internet services

		foreign investment by M/s Ozone BV, Netherlands by way of purchase of the equity share capital existing foreign and domestic shareholders.	
8.	M/s Sharekhan Limited  And M/s Human Value developers Pvt Ltd	Approval has been sought by Sharekhan Limited and M/s Human Value developers Pvt Ltd for the transfer of CCDs and CCPs of their companies held by IDFC limited to Baring Private Equity Asia IV Mauritius Holdings Limited.	NBFC
9.	M/s Indium IV (Mauritius) Limited through M/s India Value Fund IV	M/s India Value Fund IV (IVF IV) is seeking approval of FIPB for:  (i) Making investment in an Indian Company i.e. M/s Atria Convergence Technologies Pvt. Ltd. (ACT) engaged in providing Internet Services (ISP). IVF IV and IVF III-A together proposes to invest in the capital of ACT in excess of 49% upto 100% by subscribing to equity/compulsorily convertible preference shares/fully convertible debentures.  (ii) Making downstream investment in Companies engaged in ISP and Multi Subscriber Operator (MSO) activities.	Telecom & Broadcasting
10.	M/s Knowlarity Communications Private Limited	M/s Knowlarity Communications Private Limited, engaged in providing telecom services, has sought an approval to transfer equity shares from existing investors and fresh issue of equity shares and CCPS to existing and new investor- leading to an increased FDI stake from 56.14% to 80.97%.	Telecom

3. The following 12 (twelve) proposals have been rejected:

S. n.	Name of the applicant	Gist of the proposal	Sector
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1.	M/s Kusum Healthcare Private Limited, New Delhi	M/s Kusum Healthcare Private Limited, New Delhi, a brownfield pharmaceutical company has sought approval for issuing equity shares/CCPS/CCDs to M/s Upasa Holdings AG, Switzerland, leading to 25% shareholding in the applicant.	Pharma
2.	M/s Sudeep Pharma Private Limited, Gujarat	Approval has been sought by a Brownfield pharmaceutical company for transfer from existing shareholders and fresh issue of shares to a foreign company resulting in 50% FDI in the company.	Pharma
3.	M/s Conress Labs (India) Private Limited, Hyderabad	M/s Conress Labs (India) Private Limited, seeking post-facto approval for the downstream investments made in M/s Odisha Biotech Park Private Limited and M/s RCC Laboratories Private Limited.	Pharma
4.	M/s Sai Life Sciences Limited, Hyderabad	Approval has been sought by a Brownfield pharma company for transfer of shares from existing to new non-resident shareholders and further allotment of shares.	Pharma
5.	M/s Asergis Communications Private Limited, Delhi	M/s Asergis Communications Private Limited, Delhi, a new telecom company, has sought the approval for foreign equity participation of 100%.	Communications
6.	M/s Nickelodeon Asia Holdings Pte. Ltd., Singapore	Approval has been sought by M/s Nickelodeon Asia Holdings Pte. Ltd., Singapore, to purchase the entire holdings of M/s Shinano Retail Private Limited, India in M/s Prism TV Private Limited.	Information & Broadcasting
7.	M/s S. Kumars Nationwide Limited	M/s S. Kumars Nationwide Limited seeks permission a share swap arrangement with M/s Indivest Pte. Ltd.	Manu-facturing



8.	M/s Barefoot Resorts & Leisure India Pvt. Ltd., Chennai	M/s Barefoot Resorts & Leisure India Pvt. Ltd., Chennai, operating in the hospitality business, has applied for post facto approval to regularize the allotment of partly paid up shares to M/s Fruition Resorts Limited, Mauritius.	Misc
9.	Mr. Phil Arthur Bedford, British National (Dubai Resident)	Mr. Phil Arthur Bedford, a British National and Dubai Resident has sought approval to set up an LLP in India which will act as the Master Franchisee of the Referral Institute, an institute engaged in providing consultation tools to help business professional to gain financial success through relation based referral marketing.	LLP
10.	M/s Warden Petrochem Pvt. Ltd.	The proposal is for conversion of company into LLP. The proposed LLP intends to do commodity trading and commission income. As per Clause 9(a) 1 of the draft LLP Agreement, the business of LLP would be to carry on the business of trading in commodities of all types, commission incomes of all types and holding of existing property.	LLP
11.	M/s VRL Impex & Services LLP	<p>M/s VRL Impex &amp; Services LLP is a recently formed Limited Liability Partnership(LLP) with 90 percent ownership by a NRI (Umang MadhukarJani) and 10 percent by a resident Indian (Sandhya MadhukarJani). The applicant has requested approval for NRI investment via LLP to the tune of Rupees Twenty Crores. At the moment, the NRI partner has sent Euro 1,000 only to his account with local Indian bank and same is kept pending for credit by the local Indian bank pending FIPB approval.</p> <p>The applicant has further informed that they intend to sell imported items to distributors (at state/Taluka/District etc level) and/or shop owners in small villages.</p>	

Tabled Items			
12.	M/s Elanco India Private Limited	Approval has been sought by a Greenfield pharma company for the acquisition of its shares by a foreign company for the purpose of acquiring business of a Brownfield pharma company	Pharma

4. The following 1 (one) proposal was not considered by FIPB/did not lie before FIPB:

S. n.	Name of the applicant	Gist of the proposal	Sector
1.	M/s Becton Dickinson India Pvt Ltd	M/s Becton Dickinson India Pvt Ltd, a brownfield pharma company, has sought approval for issuance of equity shares/redeemable preference shares for further infusion of capital of USD 20 million by its parent company.	Pharma

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