

F.No. 7(12)2015-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)

North Block, Delhi 110001  
Dated 6<sup>th</sup> November, 2015

PRESS RELEASE

Based on the recommendation of Foreign Investment Promotion Board in its meeting held on 19.10.2015 the Government has approved 04 (four) proposals of Foreign Direct Investment amounting to Rs. 384.45 crore.

  
(Ashish Sharma)

Under Secretary to the Government of India  
Tel: 23095090

✓ To Press Information Bureau  
[Shri D S Malik, Additional Director General (M&C)]  
Ministry of Finance, North Block, Delhi 110001

Copy to:

1. PS to JS (I & C)
2. Facilitation Counter, Near Gate No. 8, North Block, New Dlehi-110001
3. FDI Data Cell, Department of Industry Policy and Promotion, Udyog Bhawan,  
New Delhi 110001

The following 04 (four) proposals have been approved:-

No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI
1	1	Eucare Pharmaceuticals Private Limited	Approval has been sought by Eucare Pharmaceuticals Private Limited, for foreign investment upto 33% by HCP Healthcare Asia Pte. Ltd, for an aggregate consideration of `15 crores	Pharma	15 crores
2	2	M/s Hanon Systems, South Korea	M/s Hanon Systems, South Korea, has sought approval for the purchase of 10,000 equity shares held by the shareholders M/s Allied Electronics and Automotive Systems Private Limited, Tamil Nadu	Manufacturing	0.01 crores
3	10	M/s Lupin Limited	Lupin Limited, has sought approval for the following:- I. Clarification and, if required, approval in respect of ESOPs granted by Lupin prior to 11 June 2015 to the non-resident employees of Lupin or its subsidiaries/joint ventures, as the case may be, which stock options have not been exercised by the employees nor shares otherwise allotted against them by Lupin up to the said date and II. Issue of fresh ESOPs to non-resident employees of Lupin or its subsidiaries/joint ventures, as the case may be, by the Board of Lupin after 11 June 2015	Pharma	Rs. 331.64 crore which includes Rs. 108.23 crore for Pre- June, 2015 ESOPs.
4	11	M/s BF Elbit Advanced Systems Private Limited	BF Elbit Advanced Systems Private Limited has sought approval for increasing the foreign shareholding from 26% to 49% by its existing shareholder M/s Elbit Systems Land and C4I Ltd. Israel.	Defence	37.8 crores

2. Following 5(Five) proposals have been deferred:-

N o	Item No	Name of the applicant	Gist of the proposal	Sector
1	4	M/s Diarough Far East Holdings Pte Ltd, Singapore	Approval has been sought by M/s Diarough Far East Pte. Ltd., to invest in M/s Dia Rays Manufacturing LLP for 75% of their capital	LLP
2	5	M/s RoltaMeprolight Pvt Ltd	Approval has been sought for acquisition of 49% in M/s RoltaMeprolight Pvt. Ltd by M/s Meprolight 1990 Ltd for an aggregate consideration of 126 cr. 51% would be held by M/s Rolta India Limited	Defence
3	8	M/s Quantum Simulators Pvt Ltd	Approval to set up a stimulator Manufacturing Company in India for various applications including military and commercial uses in technical collaboration with leading US Company M/s Textron with US \$ 15 Billion revenue. Further M/s Quantum Simulator has a JV agreement with a Indian company who would be holding 51% and the balance 49% by quantum	Defence
4	12	M/s SeQuent Scientific Limited	M/s SeQuent Scientific Ltd has proposed to acquire the entire shareholding Alivira Animal Health Limited (100%) by buying out the minority shareholding of 99,97,941 shares i.e. 26.70% held by Ascent Fund and Devicam, as a consideration Sequent will issue 35,85,413 equity shares(share swap) on a preferential basis at a price of `669.10 per equity share.	Pharma
5	14	M/s FireFly Networks Limited	Approval sought for 50% existing foreign investment (indirect) and to permit commencement of activities as a Telecom Infrastructure Provider Category-I (IP1).	Telecom



3. The following 4 (four proposals have been rejected:

N o	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	M/s Barefoot Resorts and Leisure India Pvt Ltd	post facto approval of the allotment of 14195 partly paid equity shares of the face value of Rs 100 each issued at a premium of Rs 6900 per share equity share made on 1 October 2009 by the Applicant to its existing NRI Shareholder Fruition Resorts Limited, Mauritius on rights basis	Hospitality
2	6	M/s Franklin Templeton Asset Management (India) Pvt Ltd	"Approval has been sought by Franklin Templeton Asset Management (India) Pvt. Ltd, a 100% FOOC for the amendment to the condition in the approval letter dated 10.09.2014 - "The downstream investment of the AIFs would need to be in conformity with the FDI Policy in respect of entry route, caps and conditionalities".	AIF/VCF
3	7	Jeet Parikh	Approval has been sought for foreign investment by G11 Pty Ltd, Australia as a partner in APT Accounting and Taxation Services LLP, an existing LLP recently incorporated	LLP
4	13	M/s Reliance Globalcom Ltd	Approval sought to purchase M/s GCX India Ltd., an Indian owned and controlled company	Telecom

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

N o	Item No	Name of the applicant	Gist of the proposal	Sector
1	9	M/s Alkem Laboratories Limited	Approval to undertake an IPO of its equity shares through an offer for sale of 1,28,53,442 equity shares of face value of ` 2 each by certain existing shareholders of the Company, The proposed foreign equity will be 10.75%	Pharma