


F. No. 7(9)/2015-FIPB.I  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)  
(८४४०)

North Block, New Delhi,  
Dated 25<sup>th</sup> August, 2015

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 222nd Meeting held on 03.08.2015. The Government has approved 16 proposals of Foreign Direct Investment amounting to ₹ ₹1152.53 crores approximately.

2. In addition, one proposal viz., M/s Cadila Healthcare Limited amounting to ₹ 5000 crore has also been recommended for consideration of Cabinet Committee on Economic Affairs. (CCEA).

  
(Ashish Sharma)

Under Secretary to the Government of India  
☎ 2309-5090

To,

The Additional Director General (M&C)  
{Shri D. S. Malik}  
Ministry of Finance,  
North Block, New Delhi.

Copy to: -

- 1) PS to JS ((I&C)
- 2) Facilitation Counter, Department of Economic Affairs, North Block, New Delhi.
- 3) Department of Industrial Policy & Promotion (DIPP) {FDI-Data Cell}, Udyog Bhawan, New Delhi.

Details of the proposals considered in the Foreign Investment Promotion Board meeting are as follows:-

1. Following 16 (sixteen) proposals have been recommended for the consideration and approval of the Government.

s.no	Item No	Name of the applicant	Gist of the proposal	Sector	Proposed FDI
1	1	Akumentis Healthcare Limited	Approval has been sought by Akumentis Healthcare Limited for the allotment of 5918 CCPS and 1406 equity to Sequoia Capital India Investments IV thereby raising the foreign equity to 11.78%	Pharma	₹125 crores
2	2	M/s Cairnhill CIPEF Limited and Cairnhill CGPE Limited	M/s Cairnhill CIPEF Limited and Cairnhill CGPE Limited seeking approval for brownfield investment in Mankind Pharma Limited by way of secondary purchase of 2,203,237 equity shares (face value of ₹ 100 each) constituting 11 percent of share capital of the company from one of its existing resident and one non-resident shareholder.	Pharma	₹25.25 Crore
3	3	M/s Windlas Biotech Limited	M/s Windlas Biotech Limited seeking approval for investment of upto ₹ 820 million representing upto 16.4 percent of the equity share capital of Company on a fully diluted basis by M/s Tano India Private Equity Fund II	Pharma	₹82 crores
4	4	M/s Kinedex Healthcare Private Limited	Approval has been sought by M/s Kinedex Healthcare Private Limited, a brownfield pharma company for increasing the foreign equity from 20% to 30% by its existing foreign shareholder, M/s Udane Limited (earlier known as M/s NRIM Holdings Ltd, Middlesex, UK ) for an aggregate consideration of ₹4.55 crores	Pharma	₹4.55 crores
5	5	M/s Elanco India Private Limited	Approval has been sought by M/s Elanco India Private Limited for the acquisition of its 9,19,01,816 shares of ₹ 10 each by M/s Elanco Netherlands Holding BV for an aggregate consideration of ₹91.90 crores to acquire the healthcare business of M/s Novartis India Limited.	Pharma	₹91.90 crores

6	8	M/s Celon Laboratories Limited,	Approval has been sought by M/s Celon Laboratories Limited, for issuing 100 shares and 7,17,99,747 CCPs constituting up to 28.15 percent to FIL Capital Investments (Mauritius) II Limited and Sequoia Capital India Investment Holdings III for an aggregate consideration of ₹71.80 crores	Pharma	₹71.80 crores
7	17	M/s Edelweiss Tokio Life Insurance Company Limited, India	M/s Edelweiss Tokio Life Insurance Company Limited, has sought approval to increase foreign equity from 26 percent to 49 percent of the companies paid up capital. It is proposed that M/s Tokio Marine & Nichido Fire Insurance Co Ltd, Japan, will invest a sum of not exceeding ₹ 5400 million.	Insurance	₹540 crores
8	19	M/s Encore Asset Reconstruction Company Private Ltd	M/s Encore Asset Reconstruction Company Private Ltd. ('the Company' or 'Encore ARC' or 'the Applicant') has sought approval to undertake Asset Reconstruction Business and issue FDI compliant instruments to ('collectively referred as 'Investors'):	Financial Services	₹192 crores
9	22	M/s Logbase Inc.	Post Facto approval has been sought by M/s Logbase Inc. for 80% investment in M/s Logbase Technologies LLP.	LLP	₹80,000
10	23	M/s Move.in Pvt. Ltd., Singapore	Approval has been sought by M/s Move.in Pvt. Ltd., Singapore to incorporate an LLP in the field of information technology services with 99.98% foreign capital.	LLP	₹4,99,900/-
11	25	M/s Cogniphi Technologies Private Limited	M/s Cogniphi Technologies Private Limited, has sought approval for the SWAP of shares of the Foreign Equity Holder, M/s I12 PTY LIMITED, Australia in M/s Ideas and Innovations Squared Technologies Pvt Ltd, a private limited company, with the equity shares of M/s. Cogniphi Technologies Pvt Ltd	IT/ITES	Nil
12	29	HSS BIM Solutions Private Limited, India	Approval has been sought for purchasing 100% share capital comprising of 33,333 equity shares of HSS BIM Solutions Private Limited from the existing resident and non-resident shareholders by HSS Engineers Berhad, Malaysia through swap of shares	services	₹2.97 crores

13	31	M/s News Laundry Media Private Limited	Approval has been sought by M/s News Laundry Media Private Limited for the issuance of CCPS to Omidyar Network, Mauritius (ON Mauritius) for 18.4% stake in the company for an aggregate consideration of ₹3.15 crores approx thereby raising the foreign equity from 6.25% to 18.64%	Print Media	₹3.15 crores
14	32	M/s Arkadin ConferIndia Private Limited	Approval has been sought by Arkadin SAS, France to purchase the remaining 40% shareholding from the existing shareholders in Arkadin India thereby increasing its stake in Arkadin India from 60% to 80%	Telecom	1st tranche : 8.85 crores
15	37	Tata Global Beverages Limited	Approval has been sought by Tata Global Beverages Limited for issuing shares to the foreign collaborators of Mount Everest Mineral Water Limited, a subsidiary of TGBL, pursuant to the merger of the two companies.	tea plantation	Nil
16	40	M/s Zone Startup (India) Advisory Private Limited, Maharashtra	M/s Zone Startup has sought approval for subscription of units in AIF by M/s Innovation Futures Inc., Canada, which shall not exceed Canadian \$ 10,00,000. Along with the aforesaid investment, the existing shareholder i.e. Spectrum Trimpex Private Limited shall also subscribe to further equity shares in the Company, where eventually the shareholding of the Company would be equally held by Innovation Futures Inc. (through itself and/ or through its nominees). Proposal 2: M/s Innovation Futures Inc., Canada, has sought approval to subscribe to the equity shares of an Indian company, Zone Startup (India) Advisory Private Limited, a company that provide investment advisory services and management of Venture Capital Funds and Alternative Investment Funds, their schemes and related activities..	AIF-financial services	₹5 crores

2. The following 11(Eleven) proposals have been recommended for deferment:-

s.no	Item No	Name of the applicant	Gist of the proposal	Sector
1	6	M/s New India Biopharma Ltd.	Post facto approval has been sought by M/s New India Biopharma Ltd. for inward remittances received since 2013.	Pharma
2	9	M/s Indian Herbs Specialities Private Limited	M/s Indian Herbs Specialities Private Limited is seeking approval for receiving FDI by the way of (i) subscription to 25,316 shares to be issued by the Applicant to India 2020 Fund II, Limited (Investor), and (ii) purchase of 101,266 shares by the Investor from the existing shareholders of the Applicant	Pharma
3	12	M/s 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 existing Shareholders or renounce the right , subject to RBI and other necessary approvals resident outside India pursuant to the proposed Rights Issue.	Pharma- Healthcare ,Insurance
4	13	M/s AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED	Approval has been sought by AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED for the transfer of 30,14,15,000 shares of the company held by Bennett, Coleman & Company to AEGON India Holding B.V for an aggregate consideration of thereby raising the foreign shareholding from 26% to 49%.	Insurance
5	18	M/s Almondz Insurance Brokers Private Limited	M/s Almondz Insurance Brokers Private Limited, has sought approval for the proposed transfer of 49% of its shareholding to M/s Willis Europe B.V. (Willis), a private company with limited liability under Dutch law.	Insurance
6	20	M/s IIFL Holdings Limited	Approval has been sought by M/s IIFL Holdings Limited, a NBFC company for increasing the foreign equity from 50.16% to 100% by way of issuing shares to FIIs.	NBFC
7	21	M/s. BTI Payments Pvt Ltd	M/s. BTI Payments Pvt Ltd, a company with approved foreign equity of 100% has sought approval for addition in the foreign investor, M/s BTI Payments Singapore Pte Ltd which is a WoS of the existing foreign investor of the company, M/s. The Banktech Group Pty Ltd, Australia.	White Label ATMs - financial services
8	24	AGS Transact Technologies Limited	Approval has been sought by AGS	White Label ATMs

			Transact Technologies Limited for the issue and transfer of equity shares to eligible non-resident investors, such as FPIs, FIIIs, FVCIs and NRIs, pursuant to an IPO thereby increasing the foreign shareholding from the approved foreign equity of 43.17% to 49% for an aggregate consideration of ₹1350 crores	(Financial services)
9	30	M/s Bean Media Group Pty Ltd	Bean Media Group Pty Ltd hereby has sought approval to set up a wholly owned subsidiary in India to be engaged in the publishing of specialty magazine	Publishing-Information and Broadcasting
10	33	M/s FireFly Networks Limited	Approval has been sought by M/s FireFly Networks Limited for approval of the existing foreign investment (50% indirect) and to permit commencement of activities as a Telecom Infrastructure Provider Category-I (IP1).	Telecom
11	39	M/s Sterling Fabory India Pvt. Ltd.	Post facto approval has been sought by M/s Sterling Fabory India Pvt. Ltd. for sales made to group company in excess of the 25% limit, and to request fresh approval for sales made to group companies' upto 40% of its turnover in coming years.	Cash and Carry Wholesale Trading

3. The following 11(eleven) proposals have been recommended for rejection

S.No	Item no	Name of the applicant	Gist of the proposal	Sector
1	10	M/s Dhanvantari Technologies LLP	Gather Health Limited (LLC) Hong Kong based company will take 99.90% capital contribution of Dhanvantari Technologies Indian LLP. Further Gather Health Limited (LLC) will contribute additional Capital Contribution of ₹ 49,90,000/ approximately.	Healthcare
2	14	M/s DiaVikas Capital Private Limited	Approval has been sought by M/s DiaVikas Capital Private Limited to allow Opportunity International Australia Limited (Holding Company) to bring USD 3.27 million in place of Stitching Cordaid and approve suitable amendment in para 5(ii) of the earlier approval no. 50 (2013)/ 256 (2011) dated August 13, 2013	CIC
3	15	M/s Taurus Ventures Limited	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% FIIIs - 23.95%).	Insurance, Health and Allied Activities

4	16	M/s Capricorn Ventures Limited	M/s Capricorn Ventures Limited has sought approval to have foreign for the issuance of shares by 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%).	Health, Clinical research and allied activities, Insurance.
5	26	M/s Elringklinger Automotive Components (India) Private Limited	M/s Elringklinger Automotive Components (India) Private Limited has sought post-facto approval for allotment of 19,50,505 Equity Shares to the Parent Company against pre-incorporation expenses incurred by the Parent Company.	Automotive Industry
6	27	M/s Afro Asia Equipments Private Limited	M/s Afro Asia Equipments Private Limited (AAEPL) has sought approval to expand its business operations to undertake wholesale import trading and distribution of farm equipment (such as tractors harvesters) commercial vehicles (buses and trucks) and gensets, including sale of spare parts and after sales services. The company has sought approval of proposed activities under Cash and Carry Wholesale Trading.	Cash and Carry Wholesale Trading
7	28	M/s Architects 49 Limited	Approval has been sought by Architects 49 Limited for establishing a LLP in India for offering multidisciplinary professional building design consultancy services to the growing real estate market in India.	LLP
8	34	M/s Minerva Infra Tech Private Limited	Approval has been sought by M/s Minerva Infra Tech Private Limited, engaged in the business of construction and development of property, to purchase 10,10,000 shares of the face value of Rs. 10 and 541,768,780 compulsorily convertible debentures of the face value of Rs. 10, collectively held by the foreign investors, M/s Elbit Plaza India Real Estate Holdings Limited and M/s Koyenco Limited in M/s Aayas Trade Services Private Limited.	Construction and Development
9	35	M/s KIRF-I	Approval has been sought by M/s KIRF-I to exit its investment in IVR Hotels and Resorts Limited (Company), by (i) Transferring its shares in the Company to a domestic special purpose vehicle (SPV) in exchange of issuance of shares of the SPV to the Applicant as an interim step towards exiting its investment from the Company, and Directly or indirectly sell the shares held by KIRF-I in the SPV which will have partially developed land in order to exit its investment in the Company.	Construction and Development

10	36	M/s Rakindo Developers Private Limited	Approval has been sought by Rakindo Developers Private Limited for Exiting and selling out its 31,71,51,093 shares by Rakeen Pvt Ltd, Mauritius in one or more tranches, to non-resident or resident buyers and Sell in one or more tranches shares/assets of the downstream companies and repatriate the amount so invested, through Rakindo Developers, the holding company	construction
11	41	M/s Bloomberg Data Services India Pvt Ltd	Bloomberg Data Services India Pvt Ltd. has sought approval to enter into a News Distribution Agreement with Indo Asian News Service and amend the letters dated 03/04/1998, 16/07/1998 and 30/3/1999 and grant permission to Bloomberg India to include media clients in its clientele	News and current affairs

4. 1(one) proposal has been withdrawn by the applicant:-

S.no	Item No	Name of the applicant	Gist of the proposal	Sector
1	11	M/s Xenia Healing Centre LLP	Approval has been sought by M/s Xenia Healing Centre LLP to accept USD 1.5 million from M/s Alpha Healing Center LLC for a 96% share.	Pharma-Healthcare

5. 1(one) proposal does not lie before FIPB:-

S.no	Item No	Name of the applicant	Gist of the proposal	Sector
1	38	M/s INNO Instrument India Private Limited	M/s INNO Instrument India Private Limited is seeking post facto approval for allotted equity shares of ₹ 10 each to its foreign holding company INNO Instrument and 10 shares of ₹ 10 each to Mr. Dea Hyung Kim (Nominee of INNO Instrument) on the date of incorporation of INNO Instrument India Private Limited.	Wholesale trading

6. Following proposal has been recommended for the approval of Cabinet Committee on Economic Affairs (CCEA) as the investment involves an inflow of more than ₹3000 crores :-

Sno	Item No	Name of the applicant	Gist of the proposal	Sector	Amount
1	7	M/s Cadila Healthcare Limited	Cadila Healthcare Ltd. (the Company) is seeking approval for fresh equity infusion of up to Rs. 5000 Crores under FDI Route by QIBs through Qualified Institutional	Pharma	₹5000 crores



			Placement under Chapter VIII (QIP) of SEBI ICDR Regulations on a Private Placement basis for the expansion of the business.		
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