

F. No. 7(15)/2015-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
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PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 228th meeting held on 27th November 2015, the Government has approved three (03) proposals of Foreign Direct Investment amounting to Rs. 135.84 crore.



(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

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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 three (03) proposals have been approved:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (in ₹ Crore)
1	10	Scalene Works People Solutions LLP	1. Post facto approval in respect of the investments made by Ms Neelima Talluri in Scalene, NRI, through Tech One Staffing LLC, Performance Resources NY, Inc. and Hallmark Global Technologies Limited amounting to ₹0.31crores. 2. CDI India Holdings One Limited and CDI India Holdings Two Limited to acquire the interests of all the existing resident and non-resident shareholders of Scalene in the ratio of 99:1	LLP	0.13
2	16	GVK Biosciences Pvt Ltd	Approval has been sought by M/s GVK Biosciences Private Limited for transfer of its 9.091% shares currently held by Sequoia Capital to Destiny Investments Limited for an aggregate consideration of 145.4 crores.	Pharma	Nil
3	18	GMS Pharma (Singapore) Pte Ltd	Approval has been sought by GMS Pharma (Singapore) Pte. Ltd for the proposed acquisition of 25.1% of the share capital of Stelis Biopharma Private Limited either by itself or through its affiliates and or group companies, in one or more tranches which is currently held by Strides Arcolab Limited.	Pharma	135.71

2. The following nine (09) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	HDFC Standard Life insurance Co. Ltd	Approval for transfer of its shares currently held by Housing Development Finance Corporation Limited (HDFC) to Standard Life (Mauritius Holdings) 2006 Limited, thereby increasing foreign shareholding in HDFCSLI from 26% to 35%.	Insurance
2	2	Tata Sikorsky Aerospace Limited	Approval has been sought for non-resident to non-resident transfer of 26% of the shares of Tata Sikorsky Aerospace from M/s United Technologies International Corporation - Asia Private Limited to M/s Lockheed Martin Global, Inc. (USA).	Defence

3	9	Jupiter Satellite India Limited	Approval has been sought for foreign investment upto 74% of total paid up capital of the applicant from Hughes Network System LLC, USA.	Satellite communication services
4	12	Financial Times (India) Pvt Ltd	(i) Transfer of 99.99% of The Financial Times (India) Private Limited, to Falstaff Singapore Pte Ltd, currently held by Pearson , Singapore for an aggregate consideration of SGD1 (ii) Transfer of 1 share of The Financial Times (India) Private Limited to Falstaff Singapore Pte Ltd, currently held by Pearson, Amsterdam (iii) Transfer of entire shareholding of Falstaff Singapore Pte Ltd to Nikkei Inc, currently held by Pearson, Amsterdam for an aggregate consideration of SGD 77,80,000	Print media
5	14	Volvo Asset Finance India Pvt Ltd	an NBFC has proposed to offer operating lease to its customers, for which company has been advised to seek FIPB approval.	NBFC
6	19	Aviva Life Insurance Co India Ltd	Approval has been sought by Aviva Life Insurance Company India Limited to increase the foreign shareholding from 26% to 49% by Aviva International Holdings Limited, UK by way of transfer of 23% shareholding currently held by Dabur Investment Corp.	Insurance
7	20	Indus Way Emerging Market Fund Series II	Indus Way Emerging Market Fund Series II, a fund registered with SEBI has sought approval for :- I. Accept contributions up to a limit of INR 160 crores from offshore investors into the Fund subject to AIF Regulations under the FDI route and to issue Class A units in the fund to the Offshore Investors. II. Accept minimum capital commitments as per the SEBI(AIF) Regulations, 2012 III. Permit the Fund to make investments in securities of the Indian companies in which FDI is permitted, IV. Permit the Fund to distribute income realized on its investment to the offshore investors under the automatic route	AIF
8	21	Ivy Cap Ventures Trust Fund II	Approval has been sought by M/s IvyCap Ventures Advisors Private Limited (Investment Manager) on behalf of IvyCap Ventures Trust Fund II (Fund), which is registered as a Category I alternative investment fund to accept foreign direct investment into the Fund.	AIF

9	24	Firefly Networks Ltd	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.	Telecom
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3 The following one (01) proposal has been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	8	ACN Cable Pvt Ltd	Approval has been sought for increasing the equity stake from 47.56% to 73.16% by way of downstream investment by Atria Convergence Technologies Pvt Ltd (foreign owned) in ACN Cable Pvt Ltd, an MSO.	Insurance

4. The following eight (08) proposals do not lie before FIPB:

S. no.	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	Mediscribes Solutions Inc.	Approval has been sought to incorporate an LLP in India, with 90% of foreign investment and has planned to invest upto 9 lacs in the proposed LLP in India by way of capital contribution.	LLP
2	4	Testrocker Pte Ltd, Singapore	M/s Testrocker Pte. Ltd, a Singapore based company proposes to set up LLP with three individuals (2 from India and 1 from Singapore)	LLP
3	5	Empower Solutions Inc	Approval has been sought to incorporate an LLP in India, with 90% of foreign investment and has planned to invest upto 9 lacs in the proposed LLP in India by way of capital contribution	LLP
4	11	Indianet Bidco Pte Ltd	approval to acquire all the equity shares of M/s Serco BPO Holdings Private Limited an Indian company which is engaged in the business of providing IT enabled Services and currently owned by Serco Nederland B.V and Serco Holdings Ltd	IT/ITES
5	13	Alexandria Healthcity Hyderabad Pvt Ltd	Approval has been sought by M/s Alexandria Healthcity Hyderabad Private Limited for exit by its non-resident shareholders, ARE Mauritius No. 1 Ltd, Mauritius; ARE Mauritius No. 4 Ltd, Mauritius and Alexandria Real	Construc- tion

			Estate Cyprus No. 1 Ltd, Cyprus by sale of 100% equity shares to any interested purchaser	
6	15	Morrison Hershfield India Ltd	Approval has been sought by Morrison Hershfield India Limited, a Canadian Entity, to set up a LLP in India, with 99% foreign shareholding.	LLP
7	17	Compatel India Pvt Ltd	Approval has been sought to bring in additional foreign investment of INR 20 Lakh over and above INR 2.40 Crore (for which approval was given in the 218th meeting) owing to exchange rate fluctuations etc.	Telecom
8	22	Diarough Far East Holdings Pte Ltd,	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

5. The following three (03) proposals were withdrawn by the applicants:

S. no.	Item No	Name of the applicant	Gist of the proposal	Sector
1	6	WS Electric Ltd	Approval has been sought for transfer of 46,300 equity shares (45% of the equity share capital) and 37,39,000 of the outstanding optionally convertible redeemable preference shares (100% of such shares) held in the applicant company by M/s Credit Renaissance Development Fund LP and M/s Credit Renaissance Fund Limited.	Construction
2	7	Multi Screen Media Pvt Ltd	Approval has been sought by M/s Multi Screen Media Private Limited to set up a new joint venture company in collaboration with BBC Worldwide Limited in the ratio of 74:26, for launching and broadcasting a non-news and current affairs television channel to be known as SONY BBC EARTH (Channel).	Non-news and current affairs
3	23	Rolta Meprolight Pvt Ltd	Approval has been sought for acquisition of 49% in M/s Rolta Meprolight 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
