

F. No. 7(13)/2015-FIPB.I
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
18th November 2015

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its meeting held on 30th October 2015, the Government has approved 6 (six) proposals of Foreign Direct Investment amounting to Rs. 1810.25 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

1. The following 6 (six) proposals have been approved:

No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs in crore)
1	1	Agile Electric Sub Assembly Pvt Ltd,	Post-facto approval has been sought by Agile Electric Drives Technologies and Holdings Pvt Ltd for the allotment of 1,50,00,000 equity shares as swap to Mr. Keiichi Igarashi in lieu of 55,00,000 shares held by Mr Keiichi Igarashi in Agile Electric Sub Assembly Pvt Ltd.	Manufacturing	Nil
2	2	Sharekhan Limited	Post facto approval for :- I. 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	Nil
3	3	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	0.25
4	5	M/s Monsoon Capital LLC, USA	Approval has been sought for :- i. an amount equal to not less than 5% of the corpus of a domestic AIF III (Monsoon Alternative Investment Trust) or INR 10,00,00,000 (INR ten	AIF	10.00

			crores only) whichever is lower to fulfil conditions laid down in the SEBI AIF Regulations, 2012 regarding AIF Category III funds; or ii. in the Monsoon Alternative Investment Trust, through its subsidiary viz ProAlpha Systematic Capital Advisors Private Limited, an amount equal 5% of the corpus of the Monsoon Alternative Investment Trust or ₹ 10,00,00,000/- whichever is lower		
5	6	M/s SeQuent Scientific Limited	Sequent has proposed to acquire the entire shareholding Alivira Animal Health Limited 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	Pharma	Nil
6	7	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 80% by way of issuing shares to FIIs.	NBFC	1800.00

2. The following 01 (one) proposal has been rejected:

No	Item No	Name of the applicant	Gist of the proposal	Sector
1	4	Volkswagen Finance Private Limited	Approval has been sought by Volkswagen Finance Private Limited with 100% existing foreign equity for investment in Indian government treasury bills and / or Indian government securities and / or liquid mutual funds and / or high quality corporate debt securities	NBFC