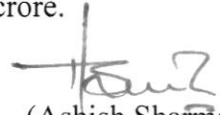


F. No. 7(17)/2015-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
19th January 2016

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 230th meeting held on 29th December 2015, the Government has approved the proposal of M/s Firefly Networks Ltd and has also recommended the proposal of M/s HDFC Standard Life Insurance Company Ltd for the approval of CCEA, which involves an FDI of Rs. 1705 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 one (01) proposal has been approved:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (in ₹ Crore)
1	7	M/s 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 (IP1).	Telecom	Nil

2. The following one (01) proposal has been recommended for approval by the Cabinet Committee on Economic Affairs (CCEA) under para 5.2.3 of the FDI Policy 2015:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (in ₹ Crore)
1	8	M/s 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	₹1705 cr

3 The following four (04) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	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

2	2	M/s Sharekhan Limited	Acquisition of up to 100% of the share capital of Sharekhan Limited other than the shares held in Sharekhan Limited by Human Value Developers Private Limited by BNP Paribas SA France and/or one or more of BNPs French subsidiaries. II. Acquisition of 100% capital of Human Value Developers Private Limited by BNP and/ or one or more of BNPs French subsidiaries.	NBFC
3	6	M/s 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
4	9	M/s 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

4 The following one (01) proposal has been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	5	M/s Software is Correct, Inc.	Approval has been sought for infusing fresh funds of up to USD 15 million in its wholly owned Indian subsidiary	IT/ITES

5 The following one (01) proposal does not lie before FIPB:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	M/s P C Ghadiali and Co LLP Nexus Flight Operation Services India Pvt. Ltd.	P C Ghadiali and Co LLP, a CA firm has been appointed by Mazav Management LLC, USA to apply on their behalf to FIPB for the acquisition of 24% shareholding in Nexus Flight Operation Services India Pvt. Ltd, held by Sovika Aviation Services Private Limited.	Ground Handling Services

6 The following one (01) proposal was withdrawn by the applicant:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	4	M/s SunE Solar B.V.	Approval is sought by SunE Solar B.V., a company registered in Netherlands, to set up a LLP in India along with SunEdison Energy India Private Limited and SunEdison Solar Power India Private Limited, both private limited companies incorporated in India.	LLP

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