

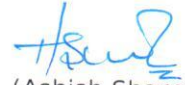
F.No.7(6)/2015-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi – 110001

Dated 15th July 2015

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 219th meeting held on 15th June 2015, Government has approved 10 proposals of Foreign Direct Investment amounting to ₹1675.15 crore approximately.



(Ashish Sharma)

Under Secretary to the Government of India
Tele No.: 2309 5090

To

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

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Details of Proposals considered in the Foreign Investment Promotion Board (FIPB)
Meeting held on 15.06.2015

1. Following 10 (ten) proposals have been approved by the Government:

| S. no. | Name of the applicant | Gist of the proposal | Sector | Proposed FDI (In ₹) |
|--------|--|---|--------------|---------------------|
| 1. | M/s Shantha Biotechnics Limited. | Shantha Biotechnics Limited, an existing Pharma company is seeking FIPB approval for removal of the compounding levied in the approval letter dated 25.04.2012 | Pharma | Nil |
| 2. | M/s Sparsha Pharma International Pvt. Ltd. | Post facto approval has been sought by M/s Sparsha Pharma International Pvt. Ltd. for fresh issue and allotment of shares to foreign registered trust towards the receipt of share application money. | Pharma | ₹36,61,495 |
| 3. | M/s Sudeep Pharma Private Limited, Gujarat | Approval has been sought by a Brownfield pharmaceutical company for transfer from existing shareholders and fresh issue of shares to a foreign company resulting in 50% FDI in the company. | Pharma | ₹ 60 crore |
| 4. | M/s Goldshield Real Estate Pvt Ltd | Approval has been sought by M/s Mercury Pharma group Limited (formerly known as Goldshield Group Ltd) for exiting the real estate business by selling out shares to another Indian shareholder at agreed value. | Real Estate | Nil |
| 5. | M/s Nickelodeon Asia Holdings Pte. Ltd., Singapore | Approval has been sought by M/s Nickelodeon Asia Holdings Pte. Ltd. (Nick Asia), a company incorporated in Singapore, to acquire 50% (fifty percent) equity interest in M/s Prism TV Private Limited (Prism), a company incorporated in India, from M/s Shinano Retail Private Limited (Shinano), one of the shareholders of Prism. | I & B | 940.50 crore |
| 6. | M/s Eros International Media Limited | Approval has been sought by Eros International Media Limited for making downstream investment by way of acquisition of shares of an Indian company for non-cash consideration, i.e., by issuance of shares of the applicant company to the existing shareholders of | Broadcasting | Nil |

| S. no. | Name of the applicant | Gist of the proposal | Sector | Proposed FDI (In ₹) |
|--------|--|---|------------|-----------------------------------|
| | | the investee company. | | |
| 7. | M/s NTT Communications India Pvt Ltd , Delhi NTT Communications India Network Services Pvt. Limited ("NewCo") | Approval has been sought by M/s NTT Communications India Pvt Ltd for downstream investment in an Indian company yet to be incorporated for carrying out the telecom services. | Telecom | US\$ 100 million - ₹ 620 crore |
| 8. | M/s Sprint Telecom India Private Limited | (i) To increase the amount of foreign equity from Rs.6,25,07,800/- to Rs.9,62,07,400/-. (ii) To purchase 13,00,260 shares constituting 26% share capital of M/s Sprint Telecom India Private Limited held by Persistent Systems Limited by way of purchase of 13,00,259 shares of Sprint Telecom India Private Limited by M/s Sprint International Holding Inc., USA being 25.99% and purchase of 1 share of Sprint Telecom India Private Limited by M/s Sprint International Inc., USA being 0.01%. M/s Sprint Telecom India Private Limited | Telecom | ₹ 1,87,37,067 |
| 9. | Mr. Ajeet Pratap Singh, Indore, (behalf of M/s Sonder Softech Technologies LLP) | Approval has been sought by Mr. Ajeet Pratap Singh, Indore, for setting up a Limited Liability Partnership (LLP) with FDI of 70 per cent. | LLP | ₹3,50,000 |
| 10. | M/s YourNest Angel Fund (Trust) | Approval has been sought by M/s YourNest Angel Fund to invite up to 49% foreign investment from M/s Tech Entrepreneurship India Company Limited, Mauritius. | Investment | ₹49 Crores |

2. The following 12 (twelve) proposals were deferred:

| S. No. | Name of the applicant | Gist of the proposal | Sector |
|--------|---|---|------------------------|
| 1. | M/s Celon Laboratories Limited, Hyderabad, Telangana | Approval has been sought by M/s Celon Laboratories Limited, a Brownfield pharma company for downstream investment in another brownfield pharma company. | Pharmaceuticals |
| 2. | M/s Keppel Puravankara Development Private Limited, Bangalore | Approval has been sought by M/s Keppel Puravankara Development Private Limited for redemption of preference shares issued to the foreign investor upon the expiry of minimum lock-in period of 3 years. | Real Estate |
| 3. | M/s Lalea Trading Ltd., Cyprus | Application for obtaining approval for repatriation in terms of clause 6.2.11 of the consolidated FDI policy. | Real Estate |
| 4. | M/s Hathway Cable and Datacom Limited | Approval has been sought for increasing foreign investment limit for FIIs, FPIs, etc. under the Portfolio Investment Scheme from 49% of its issued and fully paid up share capital to 74%. | Telecom & Broadcasting |
| 5. | M/s DEN Networks Limited | Approval has been sought for increase in foreign investment limit in Den Networks Limited beyond 49% and upto 74% by FIIs, NRIs, FPIs, and other eligible foreign investors through route of Secondary Market/Open Market purchase. | Telecom & Broadcasting |
| 6. | M/s Reliance Globalcom Ltd., Bermuda | Approval has been sought by M/s Reliance Globalcom Ltd. (RGL) to purchase M/s GCX India Ltd. (GCX India), an Indian owned and controlled company. | Telecom |
| 7. | M/s O-zone Networks Private Limited, Delhi | M/s O-zone Networks Private Limited Delhi, engaged in telecom sector and with 33.33% existing FDI from M/s AL Telecom Holdings (India) Limited, Cyprus, seeks approval for upto 100% foreign investment by M/s Ozone BV, Netherlands by way of purchase of the equity share capital existing foreign and domestic shareholders. | ISP |

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|-----|---|---|---------|
| 8. | M/s Chorus Call Conferencing Services India Private Limited | Approval has been sought by M/s Chorus Call INC, USA for increase in the foreign equity from 74% to 100% in M/s Chorus Call Conferencing Services India Private Limited engaged in providing services like transmission of voice, video and data. | Telecom |
| 9. | M/s Cheetah Communications Private Limited, New Delhi | M/s Cheetah Communications Private Limited, a newly incorporated company, is seeking approval to (i) engage in the internet and telecom related services and (ii) to increase foreign equity participation upto 100% by way of fresh issue of shares and transfer of shares from existing resident shareholders. | Telecom |
| 10. | M/s Sistema Shyam TelServices Limited. | Increases in FDI upto 100% in M/s Sistema Shyam TeleServices Limited and its downstream WoS M/s Shyam Internet Services Limited, both engaged in telecom sector, on account of conversion of Redeemable Preference Shares into equity. | Telecom |
| 11. | M/s Indian Rotorcraft Limited, Mumbai | <p>M/s Indian Rotorcraft Limited, Mumbai (Investee Company) has sought approval for</p> <p>(i) to incorporate the helicopter model as AW 119Kx in place of AW 119Ke.</p> <p>(ii) to undertake final assembly of AgustaWestland's helicopters for export to global customers or offered to Indian Civil market only and</p> <p>(iii) to change the foreign investor from M/s AgustaWestland N.V., The Netherlands to M/s AgustaWestland S.p.A, Italy as M/s AgustaWestland N.V., The Netherlands merged into M/s AgustaWestland S.p.A, Italy, pursuant to an internal re-organization through merger within the AgustaWestland group w.e.f January 01, 2014.</p> | Defence |

| | | | |
|-----|---|---|---------|
| 12. | M/s Kotak Mahindra Bank Limited, Mumbai | Gist of the Proposal: Approval has been sought for increasing the aggregate foreign investment in M/s Kotak Mahindra Bank Limited to 55% pursuant to a merger between ING Vyasa and Kotak | Banking |
|-----|---|---|---------|

3. The following 2 (two) proposals have been rejected:

| S. No. | Name of the applicant | Gist of the proposal | Sector |
|--------|--|---|---------------|
| 1. | M/s INX Music Private Limited, Mumbai | M/s INX Music Private Limited, a company which aggregates and distributes music content for TV channels, having 70.85% indirect foreign investment; proposes to undertake the additional activity of broadcasting of a non-news and current affairs channels in various Indian languages. As proposed scheme of arrangement, the 9X Jhakaas Marathi Channel shall be merged into M/s INX Music Pvt Ltd. | Broadcasting |
| 2. | M/s MI Cement India Pvt. Ltd. (Proposed), Guwahati | Approval has been sought by M/s MI Cement Factory Ltd., Bangladesh for setting up a business office through a WoS to facilitate pan-India trading. | Manufacturing |

4. The following 1 (one) proposals were not considered by/did not lie before FIPB:

| S. No. | Name of the applicant | Gist of the proposal | Sector |
|--------|------------------------------------|---|----------|
| 1. | M/s FiberFox India Pvt. Ltd, Delhi | Approval has been sought by M/s FiberFox India Pvt. Ltd, Delhi for clearance certificate from FIPB as required by the tendering process for BSNL. | Industry |
