

**F.No.7(4)/2015-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)  
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North Block, New Delhi – 110 001

Dated 25<sup>th</sup> May 2015

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 217<sup>th</sup> meeting held on 30<sup>th</sup> April 2015, Government has approved 21 proposals of Foreign Direct Investment amounting to ₹280.70 crore approximately.

Sd/-  
(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 09.04.2015**

1. Following 21 (twenty-one) proposals have been approved by the Government:

S. n.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ crore)
1.	Shri Mehul Sehgal, Delhi	Approval has been sought for setting up a LLP in India to carry out the business of processing and trading of steel with foreign capital contribution of 98% by M/s Rellek Group LLC.	LLP	₹ 0.98 crore
2.	M/s Star Wire (India) Limited, New Delhi	M/s Star Wire (India) Limited, New Delhi is seeking permission for FDI in the company having part of the business that may be considered to be engaged in Defence Activity	Misc – Steel	₹12.28 crore
3.	M/s Blue Dart Express Limited, Mumbai	Approval has been sought by M/s Blue Dart Express Limited for the acquisition of shares in Blue dart Aviation Limited by way of purchase of shares from existing shareholders which would increase the shareholding from 49% to 74%. Additionally 13% will be held by NRIs on a non-repatriable basis.	Civil Aviation	₹52.8 crores to 69 crores approx.
4.	M/s Quickjet Cargo Airlines Pvt Ltd, Bangalore	Approval has been sought by M/s Farnair Switzerland A.G for the purchase of shares of M/s Quickjet Cargo Airlines Pvt Ltd from its existing shareholder and subscribe to fresh shares, hereby increasing the foreign shareholding from 62.34% to 74%. NRI investment to the tune of 3.34% in the first stage and 3.28% in the second stage.	Air Transport Services	₹14.40 crores (in two stages)
5.	M/s Thornton Tomasetti Inc., USA	Approval has been sought by M/s Thornton Tomasetti Inc to set up a LLP to carry out the activities of engineering, design, investigation and analysis services to customers worldwide.	LLP	₹0.50 crore
6.	M/s Vivimed Labs Limited, Karnataka	M/s Vivimed Labs Limited, Karnataka, brownfield pharmaceuticals company is seeking approval for issuance of warrants to a foreign investor.	Pharma	₹15.75 crore

S. n.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ crore)
7.	M/s La Renon Healthcare Pvt. Ltd., Gujarat	Permission for foreign investment in Brownfield Pharmaceutical company.	(Brownfield) Pharmaceuticals	₹100.00 crores
8.	M/s Amri India Private Limited, Mumbai	Approval has been sought by M/s Amri India Private Limited, Mumbai for exemption from the condition of maintaining production level of NLEMs for the production level of Atenolol bulk drug.	Pharma	Nil
9.	M/s Aster DM Healthcare Ltd.	Approval is sought for transfer by way of swap of 1,08,95,833 equity shares in M/s Malabar Institute of Medical Sciences Ltd. by 21 shareholders (including 19 non-resident shareholders) in lieu of allotment of 49,08,029 equity shares in M/s Aster DM Healthcare Ltd.	Healthcare services	Nil
10.	M/s IPG advertising and business services Pvt Ltd, Mumbai	Approval has been sought by M/s IPG advertising and business services Pvt Ltd for the conversion into a Limited Liability partnership firm.	LLP	Nil
11.	M/s Springer (India) Private Limited	Approval has been sought by M/s Springer (India) Private Limited. for the transfer of shares from M/s Springer SBM Holding Limited, Mauritius to M/s Springer Science +Business Media Singapore Private Limited, Singapore. (NR-NR)	Publishing	Nil
12.	M/s Hubert Burda Media India Private Limited	Approval has been sought by M/s Hubert Burda Media India Private Limited for further infusion of capital by its parent company.	Publishing	₹4.67 crores
13.	M/s Integrated Databases India Limited (IDIL),	M/s Integrated Databases India Limited (IDIL), Delhi, is seeking permission to issue equity shares to M/s Nikkei Business Publications, Inc., Japan, equivalent to 20% of the shareholding of IDIL.	Misc. - Online Marketing+ Printing + Printing Marketing Services	₹7.00 crore

S. n.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ crore)
	Delhi.			
14.	M/s ASV Europa Security Private Limited, Secunderabad	M/s ASV Europa Security Private Limited, Secunderabad seeking permission for receiving 49% foreign investment in Security Services and Man Power recruitment & training services by way of transfer of shares from its current Indian Shareholder	Private Security	₹1.00 crore
15.	M/s Gestamp Powergear Windsteel Pvt Ltd, Tamil Nadu	Approval has been sought by M/s Gestamp Powergear Windsteel Pvt Ltd, a company engaged in manufacturing and delivery of wind tower and other steel parts, for conversion from an operating company into an investing company.	Steel and wind energy / Investing company	Nil
16.	M/s Oneglobe Systems LLP, Chennai	M/s Oneglobe Systems LLP, Chennai has sought post-facto approval for foreign investment up to 50.3% amounting to ₹53,63,888 in its paid-up capital by M/s Oneglobe LLC, USA.		₹0.54 crore approx. (already brought in)
17.	M/s Shah Vibratory LLP, Mumbai	M/s Shah Vibratory LLP, Mumbai has sought approval for 50% foreign participation of M/s National Air Vibratory Company, USA	Manufacturing	₹0.10 crore (₹1.00 crore over a period of five years)
18.	Ankur Capital Fund, Mumbai	Approval has been sought by Ankur Capital Fund for receiving foreign investment from M/s Ankur Investment Limited for the purpose of investment in Indian companies.	VCF	₹0.93 crore approx.
19.	M/s Forever Living Imports (India) Private Limited	M/s Forever Living Imports (India) Private Limited proposes to undertake single brand retailing of 'Forever' brand products in India	SBRT	₹18.30 crore approx.
20.	M/s s.Oliver Bernd FreierGmbH & Co. KG,	The proposal is for increase in Foreign Direct Investment (FDI) from 51% to 100% in M/s s.OliverFashion India Private Limited (formerly known as Orient Craft s.Oliver Private Limited)	SBRT	₹0.80 crore approx.

S. n.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In ₹ crore)
	Germany	under single brand retail trading of "s. Oliver" brand.		
21.	M/s Montblanc Services B.V, Netherlands	M/s Montblanc Services Blank B.V, Netherlands (holding 51% of shares) and M/s Titan Company Limited, India (holding 49% of shares) propose to set up a Joint Venture company (to be incorporated) for undertaking single brand retailing of 'Montblanc' products.	SBRT	₹33.55 crore

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

S. n.	Name of the applicant	Gist of the proposal	Sector
1.	M/s IIFL Holdings Limited, Mumbai	Approval has been sought by M/s IIFL Holdings Limited, a NBFC company for increasing the foreign equity from 54.7% to 100% by way of issuing shares to FIIs.	NBFC
2.	M/s Kotak Mahindra Bank Limited, Mumbai	Approval has been sought for increasing the aggregate foreign investment in M/s Kotak Mahindra Bank Limited to 55%.	Banking
3.	M/s BASF Chemicals India Private Limited	M/s BASF Chemicals India Private Limited (BCIPL) proposes to convert the legal form of the Company from a private limited to a Limited Liability Partnership ("LLP") under the Limited Liability Partnership Act, 2008.	Industry
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
5.	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	Broadcasting

		Indian languages. As proposed scheme of arrangement, the 9X Jhakaas Marathi Channel shall be merged into M/s INX Music Pvt Ltd.	
6.	M/s India Value Fund IV	<p>M/s India Value Fund IV (IVF IV) is seeking approval of FIPB for:</p> <p>(i) Making investment in an Indian Company i.e. M/s Atria Convergence Technologies Pvt. Ltd. (ACT) engaged in providing Internet Services (ISP). IVF IV and IVF III-A together proposes to invest in the capital of ACT in excess of 49% upto 100% by subscribing to equity/compulsorily convertible preference shares/fully convertible debentures.</p> <p>(ii) Making downstream investment in Companies engaged in ISP and Multi Subscriber Operator (MSO) activities.</p>	Telecom & Broadcasting
7.	M/s Compatel India Private Limited, Mumbai	M/s Compatel India Private Limited, Mumbai, a new telecom company, has sought the approval for foreign equity participation of 100%	Telecom
8.	M/s Knowlarity Communications Private Limited, Delhi	M/s Knowlarity Communications Private Limited, engaged in providing telecom services, has sought an approval to transfer equity shares from existing investors and fresh issue of equity shares and CCPS to existing and new investor- leading to an increased FDI stake from 56.14% to 80.97%.	Telecom
9.	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.	Internet services
10.	M/s YourNest Angel Fund (Trust)	M/s YourNest Angel Fund proposes to invite up to 49% foreign investment from M/s Tech Entrepreneurship India Company Limited, Mauritius.	Investment
11.	M/s Insight Media City (India) Pvt. Ltd.	FIPB approval has been sought for up-linking and down linking of General Entertainment Channel (Non-News Category) and up-linking and down linking of News & Current Affairs Channel (News Category). The proposed activities of IMC also include	Information & Broadcasting

		production, sale and purchase of movies; conducting arts, educational and business events; establishing media education institute; production and sale of programme contents; operation of radio stations; and media support services such as consultancy & marketing services.	
12.	M/s Zodiuss Technology Fund, through its Investment Manager M/s Avezo Advisors Pvt. Ltd	The applicant has sought FIPB approval for NRI investment in M/s Zodiuss Technology Fund, which is SEBI registered Category I Alternative Investment Fund. The application has been forwarded by M/s Avezo Advisors Pvt. Ltd. on behalf of M/s Zodiuss Technology Fund. M/s Avezo Advisors Pvt. Ltd., a company registered under the Companies Act, 1956, will be the Investment Manager and will provide investment management services to M/s Zodiuss Technology Fund	AIF

3. The following 7 (seven) proposals have been rejected:

S. n.	Name of the applicant	Gist of the proposal	Sector
1.	1. Sharekhan Limited 2. M/s Human Value developers Pvt Ltd	Approval has been sought by Sharekhan Limited and M/s Human Value developers Pvt Ltd for the transfer of CCDs and CCPs of their companies held by IDFC limited to Baring Private Equity Asia IV Mauritius Holdings Limited.	NBFC
2.	M/s Interfer-Steel and Commodities Private Limited, Maharashtra	M/s Interfer-Steel and Commodities Private Limited, Maharashtra, is seeking permission for conversion of Trade Credit into Cumulative Convertible Preference Shares (CCPS).	Steel
3.	(1) M/s AF Holdings, Mauritius  (2) M/s Indian Energy Exchange Limited, Delhi	M/s AF Holdings, Mauritius is seeking permission for acquisition of equity shares of Indian Energy Exchange (IEX) from an existing shareholder.  Approval has been sought by M/s Indian Energy Exchange limited, Mumbai to grant two year extension/ request to continue holding their investment in M/s Indian Energy Exchange Limited, Mumbai (since the investment is made in before the issue of Press note 8 of 2012).	Misc. – Energy

4.	M/s SERAP India Pvt Ltd, New Delhi	Approval has been sought by M/s Serap India Pvt Ltd, New Delhi for the conversion of import payables into equity share capital.	Manufacturing
5.	M/s INDIAREIT Real Estate Fund-Scheme-I, through its Fund Manager INDIARET Fund Advisors Private Limited	<p>The applicant has requested for deletion of following conditions from the earlier approval letter:</p> <p>(ii) The investment made by the trust would be considered as foreign investment.</p> <p>(iii) The investment made by the Trust would be compliant with the FDI policy in terms of entry route, conditionalities and sectoral caps.</p>	
6.	M/s Howell Energy Systems Pvt. Ltd.	The applicant has submitted the application in accordance with the direction of RBI, requesting to grant post facto approval to capitalize the inflows of Rs. 60,00,000/- received from NRI (Mr. Krishna Kumar Malani) towards consideration for the purpose of Factory Land & Building and post fact approval for the allotment of 6,00,000 equity shares of Rs. 10/- each to Mr. Krishna Kumar Malani, NRI.	
7.	M/s Reliance Yield Maximiser Alternative Investment Fund Scheme, through its Fund Manager M/s Reliance AIF Management Company Ltd	<p>The applicant has sought FIPB approval for NRI investment in M/s Reliance Yield Maximiser Alternative Investment Fund Scheme, registered with SEBI as a Category II Alternative Investment Fund in accordance with the SEBI (Alternative Investment Fund) Regulations, 2012 vide Registration No. IN/AIF2/14-15/0111.</p> <p>The applicant has sought FIPB approval for accepting foreign investment to the tune of 15% of the corpus raised or INR 150 crore (whichever is higher) from NRI investors through normal banking channels, which may include investments by NRIs from their Overseas Account, Non-Resident (External) Accounts or Non Residents Ordinary Rupees Account.</p>	AIF

4. The following 1 (one) proposal was withdrawn by the applicant:



<b>s. n.</b>	<b>Item No</b>	<b>Name of the applicant</b>	<b>Gist of the proposal</b>	<b>Sector</b>
1.	9	M/s Huawei Telecommunications (India) Company Private Limited	The company seeks clarification about the sectoral cap of FDI for the business activities being undertaken by them (NIC Code 1987, Description 365.2, 365.5, 365.8, ; NIC Code 2008, Description 26101, 26103, 26301, 26302, 33200, 43219)	Telecommunications

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