

F. No. 7(10)/2015-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)

North Block, New Delhi 110 001  
Dated 7<sup>th</sup> October 2015

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 11<sup>th</sup> September 2015, Government has approved 11 (eleven) proposals of Foreign Direct Investment amounting to Rs. 1,567.91 crore.

2. In addition, two proposals viz., M/s Sistema Shyam TelServices Ltd involving an FDI of Rs. 10,000 crore, and M/s IIFL Holdings Limited involving an FDI of Rs. 3201.5 crore, have also been recommended for consideration of Cabinet Committee on Economic Affairs.



(T Narasimhan)

Under Secretary to the Government of India  
Tel: 2309 5740

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 11 (eleven) proposals have been approved

S. No.	Item No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI
1	1	M/s MicroVentures Investment S.A. SICAR	Approval has been sought by MicroVentures Investment S.A. SICAR for the transfer of 60,52,278 bonus shares of Equitas Holdings Private Limited to its holding company CreditAccess Asia NV Netherlands, pursuant to merger of MicroVentures Investment S.A. SICAR into Credit Access.  The foreign shareholding of Credit Access in Equitas will increase from 4.29% to 6.54%.	Pharma	Nil
2	4	M/s Amar Ujala Publications Limited	Approval has been sought by Amar Ujala Publications Limited for Foreign Shareholding in the company up to 26% of the post issue paid up equity share capital pursuant to proposed initial public offering-  Issue of equity shares to FIIs/FPIs/NRIs and Transfer of 26,90,234 shares by existing shareholders for an aggregate consideration of ₹50 cr.	Print Media / Information and Broadcasting	₹50 crores
3	5	M/s Eros International Media Limited	Approval has been sought by M/s Eros International Media Limited for setting up a Limited Liability Partnership (LLP).	LLP	₹ 49,90,000
4	6	M/s CMDB II, Mauritius	CMDB II, Mauritius has sought approval to acquire the shares of the Investee company (i.e. Equitas Holdings (P) Ltd.) from Canaan VIII, Mauritius for a total consideration of ₹ 41,31,72,726.74..	Pharma	Nil
5	7	M/s Bhurani Enterprises LLP	Approval has been sought by M/s Bhurani Enterprises LLP to accept 99.99% foreign investment by a PIO individual.	LLP	₹4 Crores

6	9	M/s O-zone Networks Private Limited, Delhi	<p>M/s O-zone Networks Private Limited Delhi, seeks approval for upto 100% foreign investment by M/s Ozone BV, UK by way of purchase of the equity share capital existing shareholders.</p> <p>(i) In the 1st tranche, Ozone BV will acquire 33.33% equity in Ozone India represented by 10,469 Class B shares from M/s AI Telecomes Holdings (India) Limited. The estimated consideration for the said transaction is USD 1.</p> <p>(ii) In the 2nd tranche, Ozone BV will purchase 66.67% equity in Ozone India represented by 20,938 Class A Shares from Mr. Sanjeev Kumar Sarin, Mr. Sharmendra Amil, Mr Himanshu Amin and Ozone Employees Stock Option Trust. The estimated consideration for the said transaction is USD 2.</p> <p>It is stated that for implementing business plans of Ozone in India, the investor group shall provide GBP 9 million as development capital in annual tranches (in financial year 2014-15 and financial year 2015-16). The said funds would be invested in ozone-India in lieu of issue of equity shares or preference shares.</p>	Internet services	₹89.61 crores
7	10	M/s Chorus Call INC, USA	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	₹ 9.10 crores

8	12	M/s Indian Rotorcraft Limited	<p>M/s Indian Rotorcraft Limited, Mumbai has sought approval for</p> <p>(i) To incorporate the helicopter model as AW 119Kx in place of AW 119Ke.</p> <p>(ii) 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	Nil
9	13	M/s New India Biopharma Ltd.	Post facto approval has been sought by M/s New India Biopharma Ltd. for inward remittances received since 2013.	Pharma	₹1.7 crores
10	19	M/s. BTI Payments Pvt Ltd	<p>M/s. BTI Payments Pvt Ltd, a company with approved foreign equity of 100% has sought approval for addition in the foreign investor, M/s BTI Payments Singapore Pte Ltd which is a WoS of the existing foreign investor of the company, M/s. The Banktech Group Pty Ltd, Australia.</p> <p>M/s BTI Payments Singapore Pte Ltd will subscribe to equity shares of the applicant for an additional consideration of ₹63 crores in one or more tranches.</p>	White Label ATMs	₹63 crores

11	20	AGS Transact Technologies Limited	Approval has been sought by AGS Transact Technologies Limited for the issue and transfer of equity shares to eligible non-resident investors, such as FPIs, FIIs, FVCIs and NRIs, pursuant to an IPO thereby increasing the foreign shareholding from the approved foreign equity of 43.17% to 49% for an aggregate consideration of ₹1350 crores	White Label ATMs	₹1350 crores (fresh issue of ₹400 crore and sale of shares from existing non-resident investors ₹950 crores).
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2. The following 2 (two) proposals have been recommended by the FIPB for approval of Cabinet Committee on Economic Affairs (CCEA) as the investment involves an inflow of more than ₹ 3000 crores in accordance with Para 5.2.2 of the Consolidated FDI Policy 2015.

S. no.	Item No	Name of the applicant	Gist of the proposal	Sector	Amount
1	11	M/s Sistema ShyamTelServices Limited	Approval has been sought for conversion of the non-convertible redeemable preference shares to optionally convertible redeemable preference shares and thereafter equity shares thereby increasing the foreign equity from 73.95% to 85.13%, directly in M/s Sistema ShyamTelServices Limited and indirectly in Shyam Internet Services Limited	Telecom	₹10,000 crores (₹9433.5 crores already brought in)
2	18	M/s IIFL Holdings Limited,	Approval has been sought by M/s IIFL Holdings Limited, a NBFC company for increasing the foreign equity from 52.29% to 100% by way of issuing shares to FIIs.	NBFC	₹3201.5 crores approx. (based on the open offer price)

3. The following 6 (six) proposals have been deferred:

S.no	Item no	Name of the applicant	Gist of the proposal	Sector
1	3	M/s ii5 Technologies Pvt Ltd	Approval has been sought by ii5 Technologies Pvt Ltd with 99.997% of foreign investment held by ii5 Ventures Ltd, Singapore for conversion of the existing Private Limited Company to LLP.	LLP
2	8	M/s Reliance Globalcom Ltd., Bermuda	Approval has been sought by M/s Reliance Globalcom Ltd. (RGL) to acquire 100% of the issued and paid up share capital of M/s GCX India Ltd. (GCX India). To comply with the provisions of the Companies Act, 2013 in respect of the minimum number of shareholders of a public company, 6 nominees of RGL will hold 1 share each. Thereafter, GCX India will apply for the Unified License issued by the Department of Telecom, in order to provide services in the telecom sector.	Telecom
3	14	M/s Indian Herbs Specialities Private Limited	M/s Indian Herbs Specialities Private Limited is seeking approval for receiving FDI by the way of (i) subscription to 25,316 shares to be issued by the Applicant to India 2020 Fund II, Limited (Investor), and (ii) purchase of 101,266 shares by the Investor from the existing shareholders of the Applicant	Pharma
4	15	M/s APOLLO Hospitals Enterprise Limited	Approval has been sought by APOLLO Hospitals Enterprise Limited for allowing foreign investment in the share capital of the Company by the renunciation of the rights or otherwise , subject to RBI and other necessary approvals to residents outside India pursuant to the proposed Rights Issue.	Pharma-Healthcare ,Insurance
5	16	M/s AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED	Approval has been sought by AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED for the transfer of 30,14,15,000 shares of the company held by Bennett, Coleman & Company to AEGON India Holding B.V for an aggregate consideration of 559.96 cr thereby raising the foreign shareholding from 26% to 49%.	Insurance
6	22	M/s FireFly Networks Limited	Approval has been sought by M/s FireFly Networks Limited for approval of the existing foreign investment (50% indirect) and to permit	Telecom

			commencement of activities as a Telecom Infrastructure Provider Category-I (IP1).	
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4. The following 4(four) proposals have been rejected:

s.no	Item No	Name of the applicant	Gist of the proposal	Sector
1	2	M/s Mantri Developers Private Limited	M/s Mantri Developers Private Limited proposes to undertake a buy-back of its shares, as part of which all the Shares of the Foreign Investor in the Company, aggregating to 9,770,190 (nine million seven hundred seventy thousand one hundred ninety) equity shares having a face value of Rs. 10 (Rupees Ten) each. This will bring the foreign investment in the company down to 0%.	Construction
2	14	M/s Almondz Insurance Brokers Private Limited,	M/s Almondz Insurance Brokers Private Limited, has sought approval for the proposed transfer of 49% of its shareholding to M/s Willis Europe B.V. (Willis), a private company with limited liability under Dutch law.	Insurance
3	15	Bean Media Group Pty Ltd	Bean Media Group Pty Ltd hereby has sought approval to set up a wholly owned subsidiary in India to be engaged in the publishing of specialty magazine	Publishing- Information and Broadcasting
4	16	M/s Sterling Fabory India Pvt. Ltd.	Post facto approval has been sought by M/s Sterling Fabory India Pvt. Ltd. for sales made to group company in excess of the 25% limit, and to request fresh approval for sales made to group companies' upto 40% of its turnover in coming years.	Cash and Carry Wholesale Trading

5. The following 2 (two) items were listed as table items and have been recommended for approval:

S. no.	Item no	Name of the applicant	Gist of the proposal	Sector	Proposed FDI
1	Table item 1	Tata Global Beverages Limited	Approval has been sought by Tata Global Beverages Limited for issuing shares to the foreign collaborators of Mount Everest Mineral Water Limited, a subsidiary of TGBL, pursuant to the merger of the two companies.	Tea plantation	Nil
2	Table item 2	M/s Today Magazines Lifestyle Private Limited, New Delhi	Approval has been sought by M/s Today Magazines Lifestyle Private Limited for foreign investment of 49% by Cooperatief International Publications Holding through transfer and further issue for an aggregate consideration of Rs 6.17 crores	Print Media – Publishing	₹6.17 cr

6. The total FDI Inflow in the cases recommended for approval is ₹ 14,769.41 crore out of which two proposals with a total FDI of ₹13,201.5 crore have been recommended for consideration of the Cabinet Committee on Economic Affairs.