

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

North Block, New Delhi – 110001

Dated 29th July 2015

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 220th meeting held on 3rd July 2015, Government has approved 07 proposals of Foreign Direct Investment amounting to ₹981.15 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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1. PS to JS(C&I)
2. Facilitation Counter
3. DIPP (FDI – Data Unit)

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB)
Meeting held on 03.07.2015

1. Following 07 (seven) proposals have been approved:

S. no.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹)
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.	Pharma	₹ 16 crore
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	Nil
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	Nil (₹ 23,27,48,358.02 - Outflow)
4.	M/s Hathway Cable and Datacom Limited	Approval has been sought for increasing foreign investment limit for FIs, FPIs, etc. under the Portfolio Investment Scheme from 49% of its issued and fully paid up share capital to 74%.	Telecom & Broadcasting	₹ 963 crore
5.	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	₹ 2.15 Crore

S. no.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ₹)
6.	M/s Destimoney Enterprises Limited	Destimoney Enterprises Limited has sought approval for conversion of from an operating cum investing company to a holding or Investing company.	Investing Company	Nil
7.	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	Nil

2. The following 06 (six) proposals have been deferred:

S. No.	Name of the applicant	Gist of the proposal	Sector
1.	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
2.	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
3.	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

4.	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
5.	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
6.	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
