

**F.No.7(2)/2015-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi – 110 001

Dated 24th March 2015

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 17th February 2015, Government has approved 10 (ten) proposals of Foreign Direct Investment amounting to ₹2857.83 crore approximately.

2. In addition, one proposal relating to M/s Holcim (India) Private Limited has been recommended for consideration of Cabinet Committee on Economic Affairs (CCEA).

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 17.02.2015

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

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI
1.	2	M/s Air Works India (Engineering) Private Limited, Mumbai	M/s Air Works India (Engineering) Private Limited is seeking approval for increasing foreign investment resulting in increase of Indirect FDI in its WoS engaged in Aircraft Management Services and Air Charter Services as "Non Scheduled Operators Permit.	Civil Aviation	₹40 crore
2.	3	M/s Luvenus Jewellery Pte Ltd	Approval has been sought by M/s Luvenus Jewellery Pte Ltd for (i) incorporation of a WoS to set up a retail outlet at the Mumbai International Airport. (ii) Exemption/waiver from condition of 30% sourcing of goods from India. (iii) Funding the company for future expansion.	Duty free shops	₹1.25 crores
3.	5	M/s Ostro Energy Private Limited, New Delhi	M/s Ostro Energy Private Limited, New Delhi has sought permission as a core investment company for investment of USD 230 million (approximately INR 1400 crores) over the next 4-5 years in wind energy assets in India via downstream investment.	Investing company	₹1400 crores approx., over the next 4-5 years
4.	18	M/s Alere Medical Private Limited, New Delhi	Approval has been sought for amalgamation of M/s Alere Medical Private Limited and M/s SD Bio Standard Diagnostics Pvt. Ltd., two pharmaceutical companies	Pharma	Nil
5.	22	M/s Koye Pharmaceuticals Private Limited, Mumbai	M/s Koye Pharmaceuticals Private Limited, a brownfield Pharmaceuticals company, has sought permission to issue additional 6,060 CCPS, constituting up to 25.97% of the share capital of the company on a post-issuance and fully diluted basis to a new foreign investor. Post the issue of ESOP shares, the new foreign investor will hold 25% of the paid up capital on a fully diluted basis.	Pharma	₹60 crores

6.	23	M/s Ipca Laboratories Limited, Mumbai	M/s IPCA Laboratories Limited, a listed company engaged in pharmaceutical sector has sought approval for FII investment upto 35% in the company	Pharma	₹900 crores approx.
7.	24	M/s Reckitt Benckiser (India) Limited.	M/s Reckitt Benckiser (India) Limited, a WOS of the Reckitt group, proposes to acquire 24.887% paid up share capital of M/s Reckitt Benckiser Healthcare India Limited from its foreign investor viz. M/s Reckitt Benckiser (Singapore) Pte. Ltd., Singapore.	Pharma	₹750 crores (Outflow)
8.	25	M/s Biogenomics Limited	Approval has been sought by M/s Biogenomics Limited to increase the foreign equity from 74% to 92.28% of the existing foreign shareholders by further infusion of capital amounting to Rs.75 crores.	Pharma	Upto ₹75 crores
9.	26	M/s Syngene International Limited, Bangalore	An Indian Pharma Company, engaged in contract R&D and manufacturing to third parties, is seeking approval for 10% foreign equity participation in its equity shares capital.	Pharma	₹380 crore
10.	34	M/s Wacoal International Hong Kong Co. Ltd. (Hong Kong)	M/s Wacoal International Hong Kong Co. Ltd. (Hong Kong) has sought approval to set up a JV with 51% equity participation for undertaking of single brand retail trading of products under the brand name 'Wacoal'. Remaining 49% of the equity share will be held by an Indian JV partner	SBRT	USD 255,000 (₹1.58 crore approx.)

2. The following 18 (eighteen) proposals have been recommended to be deferred:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1.	1	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%.	Air Transport Services

2.	4	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
3.	7	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
4.	8	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
5.	9	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
6.	10	M/s Thaicom Public Company Limited, Thailand	Approval has been sought by M/s Thaicom Public Company Limited for incorporating a WoS for providing leasing of satellite space for video broadcasting DSNG, VSAT services	Telecom
7.	11	M/s Augere Wireless Broadband India Private Limited, New Delhi	M/s Augere Wireless Broadband India Private Limited, an Indian telecom company, proposes to Increase foreign equity participation from 74% to 100%.	Telecom
8.	12	M/s India Value Fund IV	M/s India Value Fund IV (IVF IV) is seeking approval of FIPB for: (i) Making investment in an Indian Company i.e. M/s Atria Convergence Technologies Pvt. Ltd. (ACT) engaged in providing Internet	Telecom & Broadcasting

			<p>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>	
9.	13	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
10.	14	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.	Telecom (Internet services)
11.	15	M/s Insight Media City (India) Pvt. Ltd.	M/s Insight Media City (India) Pvt. Ltd. has sought approval 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).	Information & Broadcasting
12.	16	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	Broadcasting

			merged into M/s INX Music Pvt Ltd.	
13.	27	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
14.	29	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
15.	30	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	Services (Engineering & Architect)
16.	31	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.	VCF
17.	33	M/s Zodiuss Technology Fund, through its Investment Manager M/s Avezo Advisors Pvt. Ltd	FIPB approval for NRI investment in M/s Zodiuss Technology Fund, which is SEBI registered Category I Alternative Investment Fund.	AIF Category I
18.	36	Sharekhan Limited & M/s Human Value developers Pvt Ltd (Baring Private Equity Asia IV Mauritius Holdings Limited)	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

3. The following 02 (two) proposals were not considered by FIPB:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1.	21	M/s NovaLead Pharma Private Limited, Pune	M/s NovaLead Pharma Private Limited, Pune has sought permission for (a) the sale of a part of an existing shareholder M/s Kotak India Growth Fund share in the company to (another existing shareholder) M/s Boxmoor (Mauritius) Ltd., and (b) to allot additional equity shares to Boxmoor.	Pharma
2.	28	M/s SNC-Lavalin Mauritius Limited	SNC-Lavalin Mauritius Limited is seeking approval for conversion of CCPS into equity shares held in M/s Piramal Roads Infra Private Limited, an Indian investing cum operating company and to increase its shareholding from 10% to 17%.	Investing company

4. The following 4 (four) proposals have been rejected:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1.	17	M/s Continental Traffic Service Global Technologies Private Limited, Chennai	M/s Continental Traffic Service Global Technologies Private Limited, Chennai, has sought post-facto approval for capitalization of pre incorporation expenses and to allot shares to the non-resident investor/entity M/s Continental Traffic Service INC.,USA.	Software (pre incorporation expenses)
2.	19	M/s Beloorbayir Biotech Limited, Bangalore	M/s Beloor Bayir Biotech Limited Bangalore, with 22.55% foreign investment (on a fully diluted basis) by M/s India Agri Business Fund Ltd. Mauritius proposes to acquire, by way of merger, the entire share capital of M/s Bayir Chemicals India Private Limited, Bangalore and M/s Sneha Nutura India Private Limited, both companies being engaged in pharmaceuticals sector.	Pharma
3.	32	M/s CLSA India Private Limited	M/s CLSA India Private Limited, engaged in fund based NBFC activities, is seeking approval for capitalisation of the free reserves to meet the minimum capitalization norm.	NBFC

4.	35	M/s Continental Hospitals Ltd.	M/s Continental Hospitals Ltd. ("CHL") has sought post-facto approval for allotment of shares to NRI promoters (Dr. Gurunath Reddy and Mrs. Vasu Reddy) and M/s Paradigm Corporation Private Ltd. ("PCPL") for cash and/or for consideration other than cash.	Pre-incorporation expenses and others
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5. The following 01 (one) proposal was withdrawn by the applicant:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1.	20	M/s Agappe Diagnostics Limited (ADL)	M/s Agappe Diagnostics Limited (ADL) seeking approval for acquisition of 20.24 percent of its fully paid-up equity shares of ADL by M/s Sycamore Holdings Limited, Mauritius.	Pharma

6. The following 1 (one) proposal has been recommended for consideration of the CCEA:

Sl. No.	Item No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI
1.	6	M/s Holcim (India) Pvt Ltd.	Approval has been sought by M/s Ambuja Cements Ltd., for the acquisition of 24% shares in its holding company; Holcim (India) Pvt Ltd from the latter's holding company M/s Holderind Investments Ltd (NR) and subsequent reverse merger through a share swap.	Investing company	Outflow: ₹3500 crore approx.
