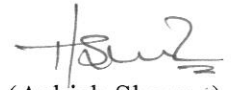


F. No. 7(14)/2015-FIPB.I  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)

North Block, New Delhi 110 001  
11<sup>th</sup> December 2015

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board in its 227<sup>th</sup> meeting held on 9<sup>th</sup> November 2015, the Government has approved 7 (seven) proposals of Foreign Direct Investment amounting to Rs. 5240.35 crore.

  
(Ashish Sharma)

Under Secretary to the Government of India  
Tel: 2309 5090

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 07 (Seven) proposals have been approved:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (in ₹ Crore)
1	2	M/s India Advantage S4 I	M/s India Advantage Fund S4 I, a SEBI registered AIF, has sought approval to (i) accept contributions up to a limit of ₹ 2,950 crores from offshore investors into the Fund subject to AIF Regulations under the FDI route and to issue class B units and class E units and such other relevant units in the Fund to offshore investors, (ii) permit the Fund to make investments in securities of the Indian companies in which FDI is permitted, (iii) permit the Fund to distribute income realized on its investment to the offshore investors under the automatic route	AIF	2950
2	8	M/s Menterra Venture Advisors Private Limited	Approval has been sought by M/s Menterra Venture Advisors Private Limited for 100% foreign investment in Menterra Social Impact Fund (or such other name as SEBI may approve) which is a contributory and determinate trust organized under the Indian Trusts Act, 1882 and in the process of being registered with SEBI as a Category I Alternative Investment Fund - Social Venture Fund	AIF	21.2
3	10	M/s Agio Image Limited	Approval has been sought by Agio Image Ltd., Mauritius, for acquisition of equity shares of Dr. Naresh Trehan and Associates Health Services Private Limited (NTAHS) from RJ Corp, an Indian owned and controlled company	Core Investment Company	75

4	12	M/s L&T Finance Holdings Limited	Approval has been sought by BC Investments VI Limited and BC Asia Growth Investments in L&T Finance Holdings Limited (LTFH), by way of (i) BC Investments VI Limited subscribing to 3,18,36,971 equity shares, constituting 1.75% of the post issue equity share capital of LTFH on a fully diluted basis and (ii) BC Asia Growth Investments subscribing to 6,38,20,990 warrants, with each convertible into one equity share within a period of 18 months from the date of allotment of warrants, constituting 3.51% of the post issue equity share capital of LTFH on a fully diluted basis	Financial Services	707
5	13	M/s Paragon Partners Growth Fund	Approval has been sought by M/s Paragon Partners Growth Fund for accepting contributions amounting to 80% of the Fund corpus from non-resident investors in Paragon Partners Growth Fund, a Category II Alternate Investment Fund.	AIF	985
6	14	M/s Strugence Debt Fund	Approval from the Foreign Investment Promotion Board for accepting contributions up to INR 99 crores from Non Residents, Non-Resident Indians, Non Resident Entities and Foreign owned entities over a period of time in Class A units of Strugence Debt Fund I which is a scheme of Strugence Debt Fund, a Category II Alternate Investment Fund registered with Securities and Exchange Board of India. The Strugence Debt Fund 1 is targeting to raise a corpus of INR 200 crores	Financial Services	99
7	16	M/s Extramarks Education India Private Limited	Approval for investing in its 100% subsidiary Indian company Extramarks Education India Private Limited for undertaking digital publishing of education content and distribution to schools and students through smart classes, test centres and digital medium such as internet subscription, SD cards, Tablets etc.	Publication	403.15

2. The following (04) four proposals have been deferred:

S. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1	4	M/s Sharekhan Limited	Acquisition of up to 100% of the share capital of Sharekhan Limited other than the shares held in Sharekhan Limited by Human Value Developers Private Limited by BNP Paribas SA France and/or one or more of BNPs French subsidiaries. II. Acquisition of 100% capital of Human Value Developers Private Limited by BNP and/ or one or more of BNPs French subsidiaries.	NBFC
2	5	M/s P C Ghadiali and Co LLP	P C Ghadiali and Co LLP, a CA firm has been appointed by Mazav Management LLC, USA to apply on their behalf to FIPB for the acquisition of 24% shareholding in Nexus Flight Operation Services India Pvt. Ltd, held by Sovika Aviation Services Private Limited.	Ground Handling Services
3	9	M/s SunE Solar BV	Approval is sought by SunE Solar B.V. to set up a LLP in India along with SunEdison Energy India Private Limited and SunEdison Solar Power India Private Limited	LLP
4	15	M/s Software is Correct, Inc	Approval sought for infusing fresh funds of upto US\$ 15 million in its wholly owned Indian subsidiary	IT/ITES

3. The following (05) five proposals have been rejected:

S. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1	3	M/s Images Franchising Management Pvt Ltd	Images Franchising Management Private Limited, a WoS of Images Multimedia Private Limited has sought approval to convert into a LLP.	LLP
2	6	M/s Marvel Data Services LLP	Approval has been sought for receiving USD 1,00,000 from Marvel Data Tech LLC, for 15% profit share.	LLP
3	7	M/s Limpkin Telecom Pvt Ltd	Approval for issuing fresh investment for 100% equity by Ms. Jorden Elizabeth, a UK citizen for an aggregate consideration of Rs. 3.00 crore	Telecom

4	11	M/s Euronet Services India Pvt Ltd	Approval for amendment of the approval granted whereby it was stated that the activity of operating a payment system by issuance of Prepaid Payment Instrument falls within the 18 activities listed for NBFC and hence, approval from FIPB is not required as the same falls within the automatic route. Accordingly, Euronet India needs to comply with the minimum capitalisation requirement of USD 50 Million.	NBFC
5	17	M/s Rocktec Sands LLP	Approval has been sought for receiving foreign investment from foreign partners of the LLP	LLP

4. The following (01) proposal does not lie before FIPB:

S. No.	Item No.	Name of the applicant	Gist of the proposal	Sector
1	1	Verifone India Pvt Ltd	Approval has been sought for conversion of outstanding interest due on ECB loan 1(USD 60,554) and ECB Loan 2(USD 365,606) into equity shares to be issued to VeriFone Inc, USA, parent company.	IT/ITES

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