

F. No. 7(2)/2016-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
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PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 233rd meeting held on 8th April 2016, the Government has approved seven FDI proposals involving FDI of Rs. 517.57 crore, which includes post facto amount of Rs. 18.46 crore.


(Ashish Sharma)

Under Secretary to the Government of India
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To
Press Information Bureau
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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 seven (07) proposals have been approved:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	5	M/s Jupiter Corporate Services Ltd	Post facto approval has been sought for regularization of 21,11,265 partly paid equity shares of face value of Rs. 10/- each at a premium of Rs. 60/- per share to Royale Exports Limited, Sri Lanka (REL).	Defence	14.63 (already brought in)
2	6	M/s OneMarket India LLP	post facto approval for investment of Rs.16, 83,684 made by foreign investor MarketOne Australia Pty. Ltd in March 2014 for office infrastructure, legal set-up costs and other activities required to secure an operating facility in Bengaluru.	LLP	0.17 (already brought in)
3	7	M/s Elite Screens India Pvt Ltd	Post facto approval for allotment of shares to M/s J & H Manning LLC, USA and M/s Able Smart World Wide, Taiwan to the value of Rs.23, 50,000/- in May 2013 against payment made by them to M/s Elite Screens China Corp from which applicant company purchased materials and the application has been made after advise from RBI.	Wholesale Trading	0.23 (already brought in)
4	8	M/s Prime Living Pvt Ltd	Post facto approval has been sought for the issuance of 10,56,938 Equity shares at issue price of Rs. 32.50 amounting to Rs 3.43 crores approximately.	Construction	3.43 (already brought in)
5	11	M/s Gulf Quarry General Trading FZC	Approval has been sought for investment in a new factory in Amritsar for crushing of gypsum rocks to make gypsum powder, manufacturing of gypsum board, etc. in an Indian company which is yet to be incorporated.	Manufacturing	1.5
6	14	M/s Alchymars ICM SM Pvt Ltd	Approval for increasing foreign equity participation from 57.15% to 100% by way of transfer of equity shares from resident shareholder to M/s Gen Phar Pro Investments (GB) Limited, a UK company, by amending earlier approvals.	Pharma	22.3
7	16	M/s Helix Investment Holdings Pte Ltd	Approval has been sought to invest 20% in the equity of Concord Biotech Limited by. Subscribing to equity shares and Purchasing equity shares from existing shareholders	Pharma	475.31

2 The following five (05) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	M/s Ordain Health Care Global Pvt Ltd	Approval for the acquisition of certain intellectual property of Klar Sehen Private Limited to certain products, by way of a business transfer on a slump sale basis.	Pharma
2	4	M/s Indian Rotorcraft Ltd	Post-facto approval for the increased FDI inflow of Rs 19.64 crores as against the approved FDI inflow of Rs 17.6 crores, vide approval letter dated 21.09.2011, and change of the foreign investor from AgustaWestland S.p.A, Italy to Finmeccanica S.p.A by way of merger of M/s AgustaWestland S.p.A, Italy into Finmeccanica S.p.A.	Defence
3	10	M/s Tikona Digital Networks Pvt Ltd	approval has been sought for the issuance of CCDs thereby increasing foreign equity to 76.73%	Telecom
4	13	M/s Menon Bearings Ltd	Approval has been sought to enter defence production. They are currently involved in automobile related manufacturing	Defence
5	17	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

3 The following three (03) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	9	M/s Malladi Drugs and Pharmaceuticals Ltd	Approval has been sought for the removal of the compounding condition imposed for not meeting the pricing guidelines of RBI/SEBI, in the approval letter dated 16.05.2014	Pharma
2	12	M/s Athena Chhattisgarh Power Limited	Approval has been sought for conversion of US \$ 30 million of outstanding retention money into equity against supply of Boiler, Turbine, Generator equipment package by M/s Dongfang Electric Corporation Limited (DECL), China.	Power
3	15	M/s Mount Kailash Shipping Pvt Ltd	Approval has been sought to issue equity shares of the Applicant constituting up to 100% of its paid up capital consideration to acquire a Platform Supply Vessel from M/s Mount Kailash Pte. Ltd., Singapore, to enable the Applicant to lease and/or provide the Vessel on bareboat charter to Indian shipping companies. The Vessel is currently owned by Mount Kailash S.A.R.L, Luxembourg and is to be sold to the Singapore Co, which will in turn sell it to the Applicant	Shipping

4. The following one (01) proposal was withdrawn by the applicant:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	M/s Cholamandalam MS General Insurance Co Ltd	Approval has been sought for transfer of equity shares held by Tube Investments of India Limited to Mitsui Sumitomo Insurance company Limited thereby raising the foreign equity from 26% to 40%	Insurance

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

S. No	Item No	Name of the applicant	Gist of the proposal	Sector
1	2	M/s HWIC Asia Fund	HWIC Asia Fund has sought an approval for making foreign investment in QAPL by way of transfer of 48.14% currently held by Menlo Oak and further subscription of shares, thereby raising the foreign equity in the company from 48.14% to 49.20% resulting in indirect foreign investment in Quantum trustee Company Private Limited, a WOS of QAPL.	NBFC
