

F. No. 11/1/2014-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)  
\* \* \* \* \*

North Block, New Delhi – 110 001  
Dated the May 21, 2014

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 23<sup>rd</sup> April, 2014, Government has approved 11 (Eleven) proposals of Foreign Direct Investment amounting to ₹ 38.62 crore approximately.

2. In addition, one proposal viz., M/s M/s India Alternative Energy Trust, Mumbai, amounting to ₹ 1555.00 crore has been recommended for consideration of Cabinet Committee on Economic Affairs.

Sd/-  
(Reetu Jain)  
Director (FIPB)  
Telefax : 2309 4547

To

The Additional Director General (M&C)  
(Shri D. S. Malik)  
Ministry of Finance

**Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 23.04.2014.**

**1. Following 11 (Eleven) proposals have been approved.**

Sl. No.	Name of the applicant	Gist of the proposal	Proposed FDI (In ₹ Crore)	Sector concerned
1	M/s LOF Mauritius ( No. FC.I-240/2013)	Post facto approval for issue of 9,19,124 warrants convertible into equity to M/s LOF Mauritius, Mauritius by M/s Malladi Drugs and Pharmaceuticals Limited Chennai.	Nil	Others/Chemicals and Drugs
2	M/s WPP Singapore Pte Ltd., Singapore (No.FC.I-28/2013)	Seeking approval to subscribe in the partnership interest of an Indian LLP in various tranches.	36.25	Service/Others
3	M/s Knowlarity Communications Pvt. Ltd., New Delhi (Fresh) (No.FC.I-36/2014)	Seeking approval to issue 30,887 CCPS (against an investment of up to ₹2.35 crores) to M/s SCI Growth Investments II, Mauritius- leading to increased FDI of 56% from 48.7% currently.	2.35	Telecom
4	M/s Trinity Capital (Six) Ltd., Mauritius (No.FC.I-263/2013)	Seeking approval for non-imposition of fresh Lock-in restrictions and following de-merger of mall business transferred to MTM estates and Properties Private Limited or the shares issued by MTM estates and Properties Private limited to Trinity Capital (six) Limited.	Nil	Construction Development:Township Housing Built-up infrastructure
5	M/s Euronet Services India Private Limited (No.44/2013-FC.II)	Seeking approval to undertake additional activities (i) to act as Business Correspondents / money transfer agent, (ii) to act as a provider of electronic platforms and payment collection services and (iii) to carry out Wholesale Trading such as buy and sell prepaid instruments in physical as well as electronic form.	Nil	NBFC
6	M/s Pinpoint (India) Pvt. Ltd. (No.FC.I-14/2014)	Post facto approval for ₹ 48,74,250/- received as share application money in third party account on behalf of M/s Pinpoint (India) Private Limited.	Nil	Services/Others
7	M/s Indian Energy Exchange Ltd. (No.FC.I-30/2013) (Representation against rejection)	M/s Indian Energy Exchange Limited, Mumbai, to grant a suitable extension of 3-5 years or such other period as deems fit to the shareholders to divest/align their shareholding in M/s Indian Energy Exchange Limited, Mumbai in line with the Press Note 8 of 2012.	Nil	Power Exchange

8	M/s Nashik Vintners Pvt. Ltd., Mumbai (No.FC.I-143/2013)	Seeking Post facto approval for issuance of optionally convertible warrants on advice of RBI.	Nil	Others
9	M/s Provestment Securities Pvt. Ltd., New Delhi (No.FC.I-239/2013)	Seeking Post facto approval for issuance of 6,06,420 Fully Convertible Preference Shares (FCPS) by M/s Provestment Securities Private Limited to M/s India Focus Cardinal Fund, Mauritius, issued on January 17, 2011.	Nil	NBFC
10	M/s Magnum MI Unai Press Pvt. Ltd. (Formerly Known as M/s Magnum Unai Press Components Pvt. Ltd.), Delhi (No.FC.I-252/2013)	Post facto approval for issuance of partly paid up shares to foreign investor.	Nil	Others
11	M/s ECL Engineering Services India Private Limited (No. FC.I-93/2012) (Rep. against rejection)	Seeking post facto approval for capitalization of pre-incorporation and pre-operative expenses.	0.0233	Others

**2. The following 3 (Three) proposals have been rejected:**

Sl. No.	Name of the applicant	Gist of the proposal	Sector concerned
1	M/s India Value Fund –IV (No. FC.I-265/2013)	M/s India Value Fund IV, having 97% FDI, seeking approval for downstream investment in M/s Atria Convergence Technologies Private Limited, an internet service provider and holds downstream investment in companies engaged in internet service provider and multi system operator for cable network.	Broadcasting
2	M/s Spire Advisory Services Private Ltd.(Representation against rejection) (No.FC.I-21/2012)	Seeking confirmation from FIPB regarding the minimum capitalization norms that were applicable to the company were complied with and there has been no contravention by the company in this regard.	Others/ Advisory Services
3	M/s Oneglobe Systems LLP, Chennai (No.FC.I-256/2013)	Seeking post-facto approval for foreign investment up to 50.3% amounting to ₹53,63,888 in its paid-up capital by M/s Oneglobe LLC, USA.	Services/ others

**2. The following 4 (Four) proposals have been deferred:**

Sl. No.	Name of the applicant	Gist of the proposal	Sector concerned
1	M/s A. Menarini India Pvt. Ltd. (No.	seeking approval for the issue equity shares to M/s A. Menarini Asia-Pacific Pte Ltd, Singapore, against receipt/ infusion US \$15 million.	Pharma

	110(2012)/199(2012)-FC.II)		
2	M/s Pureplay Investment Partners, Mauritius (No. FC.I-270/2013)	Proposal for FDI by M/s Pureplay Investment Partners Mauritius in: (a) upto 74% in M/s Indiverse Broadband Private Limited, an existing company engaged in the cable television networks business and undertaking up -gradation of networks towards digitization and addressability; (b) 49% by Pureplay in (JVC-I) and 49% in (JVC-2) (both JVC will be act as investing company).	Broadcasting
3	M/s EGN BV, The Netherlands (No. 218/2007-FC.II)	Seeking approval to increase foreign equity participation in M/s Orange Business Services India Network Private Limited, engaged in telecom sector, from 74% to 100%.	Telecom
4	M/s Big India Malls Private Ltd., New Delhi (No. No.134/2013) (Representation against Rejection)	M/s Big Shopping Centres Ltd Israel, having 24.14% investment in M/s Big India Malls Pvt. Ltd., New Delhi (a construction development company) proposes to repatriate FDI by selling current undeveloped plots for lack of committed funding from LEHMAN (an existing shareholder) and additional funding from other shareholders. The company has also sought permission for waiver of the condition for completion of 50% of the project.	Construction Development: Township Housing Built-up infrastructure

**4. The following 03 (Three) proposals have been withdrawn by the applicant:**

Sl. No.	Name of the applicant
1	M/s Essel Shyam Communication Limited, New Delhi (No. 210/2008-FC.II)
2	M/s AU Housing Finance Limited, Jaipur (No. FC.I-62/2013)
3	M/s Australia Asia Resources LLP, USA (No.FC.I-125/2013)

**5. The following 02 (Two) proposals have been withdrawn from the Agenda:**

Sl. No.	Name of the applicant
1	M/s HDFC Bank Ltd. (No.FC.I-231/2013)
2	M/s Holcim (India) Pvt. Ltd. (No.479/2002-FC.II)

**6. The decision in respect of the following 2 (Two) proposals have been kept in abeyance:**

Sl. No.	Name of the applicant	Gist of the proposal	Sector concerned
1	M/s HLG Enterprises Pvt. Ltd. (No. FC.I-206/2013)	Seeking Post facto approval for issue of partly paid shares.	Textiles/ Others
2	M/s Kineco Kaman Composites India Pvt. Ltd. ( No. FC.I-100/2013)	proposal to undertake the additional activity of supplying products and research and development services to the defence sector, along with its existing activities	Defence

7. The following one proposal has been recommended for CCEA as the proposed FDI is above ₹ 1200 crore:

Sl. No.	Name of the applicant	Gist of the proposal	Proposed FDI (In ₹ Crore)	Sector concerned
1	M/s India Alternative Energy Trust, Mumbai (No. FC.I-21/ 2014)	Seeking approval to issue units to a Foreign Venture Capital Investor (FVCI) and to an Indian company owned & controlled by a foreign entity.	1555.00	Others

\*\*\*\*\*