

F.No.7(5)/2015-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi – 110 001

Dated 17th June 2015

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 218th meeting held on 28th May 2015, Government has approved 16 proposals of Foreign Direct Investment amounting to ₹6750.86 crore approximately.



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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 28.05.2015

1. Following 16 (sixteen) proposals have been approved by the Government:

| S. no. | Name of the applicant | Gist of the proposal | Sector | Proposed FDI (In ₹ crore) |
|--------|--|--|-------------|--|
| 1. | M/s Stericat Gut Strings Pvt. Ltd. | M/s Stericat Gut Strings Pvt. Ltd. seeks to sell 77.5% stake to M/s Groupe Peters Surgical LLC (22.5% of which would be via share swap). | Pharma | ₹43.52 Crore |
| 2. | M/s BASF Chemicals India Private Limited (BCIPL) | Approval has been sought by M/s BASF Chemicals India Private Limited (BCIPL) to convert the legal form of the Company from a private limited to a Limited Liability Partnership ("LLP") under the Limited Liability Partnership Act, 2008. | Industry | Nil |
| 3. | M/s Torrent Pharmaceuticals Limited | Approval has been sought by M/s Torrent Pharmaceuticals Limited, a brownfield pharma company for increasing the FII investment from 13.09% to 35%. | Pharma | ₹3000 Crore |
| 4. | M/s Syngene International Limited, Bangalore | Approval has been sought by M/s Syngene International Limited for raising the foreign investment to 44% from the approved percentage of 10% by way of initial public offering of equity shares to FIIs, FPIs and NRIs. | Pharma | ₹930crore approx. |
| 5. | M/s Ordain Health Care Global Private Limited | Approval has been sought by M/s Ordain Health Care Global Private Limited (a wholly owned subsidiary of Chemo Espana SL) to purchase certain assets pertaining to Alkems Fertica from M/s Alkem Laboratories Limited | Pharma | ₹23.34 crore (₹ 10,69,71,000 already brought in) |
| 6. | M/s TRIF Kochi Projects Private Limited (TKKPL), | M/s TRIF Kochi Projects Private Limited (TKKPL), Mumbai, is seeking permission for transfer of 19,95,28,808 equity shares of TKPPL, constituting 93.33% of the equity share capital, to M/s Valary | Real Estate | NIL (₹ 285.10 Crore – Outflow) |

| S. no. | Name of the applicant | Gist of the proposal | Sector | Proposed FDI (In ₹ crore) |
|--------|---|---|------------------------|-----------------------------------|
| | Mumbai | Developers Private Limited. | | |
| 7. | M/s TRIF Real Estate and Development Limited (TREDL) | M/s TRIF Real Estate and Development Limited (TREDL) is seeking permission for transfer of 36,10,936 equity shares of TREDL, constituting 93.09% of the equity share capital to M/s Mara Builder Private Limited. | Real Estate | NIL (₹ 108.34 Crore – Outflow) |
| 8. | M/s Berggruen Real Estates Private Limited, Mumbai | A wholly foreign owned company engaged in the "Construction and Development" sector has sought approval for waiver of minimum capitalization condition and three years' lock-in period as it is not able to proceed with the project. | Real Estate | Nil |
| 9. | M/s Today Magazines Lifestyle Private Limited, New Delhi | Approval has been sought by M/s Today Magazines Lifestyle Private Limited for foreign investment of 49% by Cooperatief International Publications Holding through transfer and further issue for an aggregate consideration of Rs 2.05 crores. | Print Media | ₹ 2.05 Crore |
| 10. | M/s Star India Private Limited | Approval has been sought by M/s Star India Private Limited, engaged in broadcasting business for further issuance and transfer of shares to its foreign collaborator and acquisition of the broadcasting business of another Indian company engaged in broadcasting sector on a slump sale basis. | Broadcasting | ₹ 2500 Crore |
| 11. | M/s Indium IV (Mauritius) Limited through M/s India Value Fund IV (Applicant) | (i) Making investment in an Indian Company i.e. M/s Atria Convergence Technologies Pvt. Ltd. (ACT) engaged in providing Internet Services (ISP). IVF IV and IVF III-A together proposes to invest in the capital of ACT in excess of 49% upto 100% by | Telecom & Broadcasting | Upto ₹200 crore |

| S. no. | Name of the applicant | Gist of the proposal | Sector | Proposed FDI (In ₹ crore) |
|--------|---|---|-----------------|----------------------------|
| | | subscribing to equity/compulsorily convertible preference shares/fully convertible debentures. | | |
| 12. | M/s Knowlarity Communications Private Limited | 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 | ₹34.65 crore approx. |
| 13. | 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 | ₹2.40 Crore |
| 14. | M/s Louis Dreyfus Commodities India Pvt. Ltd. | Approval has been sought by M/s Louis Dreyfus Commodities India Pvt. Ltd. for undertaking trading in interest rate futures. | Misc. – Trading | Nil |
| 15. | M/s T and M Plater LLP | Approval has been sought by T and M Plater LLP for increase in the foreign shareholding from 70% to 98% for an aggregate consideration of ₹ 14.7 crores. | LLP | ₹14.70 Crore |
| 16. | M/s Freyssinet International Et. Compagnie | Approval has been sought by M/s Freyssinet International Et. Compagnie to set up an LLP in the field of specialised construction and services. | LLP | ₹ 20,00,000 (₹ 0.20 crore) |

2. The following 21 (twenty-one) proposals were deferred:

| S. No. | Name of the applicant | Gist of the proposal | Sector |
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| 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. | Pharmaceuticals |
| 2. | M/s Shantha Biotechnics Limited. | M/s Shantha Biotechnics Limited, an existing Pharma company is seeking FIPB approval for removal of the compounding levied in the approval letter dated 25.04.2012 | Pharmaceuticals |
| 3. | M/s Sparsha Pharma International Pvt. Ltd. | Post facto approval has been sought by M/s Sparsha Pharma International Pvt. Ltd. for fresh issue and allotment of shares to foreign registered trust towards the receipt of share application money. | Pharmaceuticals |
| 4. | M/s Goldshield Real Estate Pvt., Ltd | Approval has been sought by M/s Mercury Pharma group Limited (formerly known as Goldshield Group Ltd) for exiting the real estate business by selling out shares to another Indian shareholder at agreed value. | Real Estate |
| 5. | 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 |
| 6. | 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 merged into M/s INX Music Pvt Ltd. | Broadcasting |

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|-----|---|---|------------------------|
| 7. | M/s Eros International Media Limited | Approval has been sought by Eros International Media Limited for making downstream investment by way of acquisition of shares of an Indian company for non-cash consideration, i.e., by issuance of shares of the applicant company to the existing shareholders of the investee company. | Broadcasting |
| 8. | M/s NTT Communications India Pvt Ltd , Delhi NTT Communications India Network Services Private Limited ("NewCo") | Approval has been sought by M/s NTT Communications India Pvt Ltd for downstream investment in an Indian company yet to be incorporated for carrying out the telecom services. | Telecom |
| 9. | M/s Hathway Cable and Datacom Limited | Approval has been sought for increasing foreign investment limit for FIIs, FPIs, etc. under the Portfolio Investment Scheme from 49% of its issued and fully paid up share capital to 74%. | Telecom & Broadcasting |
| 10. | 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 |
| 11. | 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 |
| 12. | M/s O-zone Networks Private Limited | 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. | Internet services |

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|-----|---|--|---------|
| 13. | M/s Sprint Telecom India Private Limited | <p>(i) To increase the amount of foreign equity from Rs.6,25,07,800/- to Rs.9,62,07,400/-.</p> <p>(ii) To purchase 13,00,260 shares constituting 26% share capital of M/s Sprint Telecom India Private Limited held by Persistent Systems Limited by way of purchase of 13,00,259 shares of Sprint Telecom India Private Limited by M/s Sprint International Holding Inc., USA being 25.99% and purchase of 1 share of Sprint Telecom India Private Limited by M/s Sprint International Inc., USA being 0.01%.</p> | Telecom |
| 14. | 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 |
| 15. | 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 |

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|-----|--|---|---|
| 16. | 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 |
| 17. | M/s MI Cement India Pvt. Ltd. (Proposed), Guwahati | Approval has been sought by M/s MI Cement Factory Ltd., Bangladesh for setting up a business office through a WoS to facilitate pan-India trading. | Manufacturing |
| 18. | 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 |
| 19. | 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 |
| 20. | M/s YourNest Angel Fund (Trust) | Approval has been sought by M/s YourNest Angel Fund to invite up to 49% foreign investment from M/s Tech Entrepreneurship India Company Limited, Mauritius. | Investment |
| 21. | M/s Monsoon Alternative Investment Trust, Mumbai | M/s Monsoon Capital LLC has sought permission for making investments directly or indirectly in Monsoon Alternative Investment Trust in the form of FDI. | Misc. - Alternative Investment Fund (AIF) |

3. The following 6 (six) proposals have been rejected:

| S. No. | Name of the applicant | Gist of the proposal | Sector |
|--------|--|---|------------------------------|
| 1. | M/s Strides Arcolab Limited, Mumbai | Approval has been sought by M/s Strides Arcolab Limited, a brownfield pharma company for issuing shares to non-resident and resident equity shareholders of M/s Shasun Pharmaceuticals Limited under a scheme of merger. | Pharmaceuticals |
| 2. | M/s Big India Malls Pvt. Ltd. | 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 and Development |
| 3. | M/s Cheekotel Venture Fund Private Limited, Delhi, | M/s Cheekotel Venture Fund Private Limited, Delhi, a domestic VCF company, has sought approval to issue equity upto 40% (of the voting rights) to foreign investors for making investment in M/s SME Capital Market Corporation Ltd. Delhi. | VCF |
| 4. | M/s SME Capital Market Corporation Ltd. Delhi, | M/s SME Capital Market Corporation Ltd. Delhi, presently a holding company, which proposes to make downstream investment in companies to engage in manufacturing, has sought approval for foreign investment in the company. | VCF |
| 5. | M/s Quantam Simulators Pvt Ltd, New Delhi | Foreign companies proposes to set up a JV Company by name of M/s Quantum Simulators Pvt. (Investee Company), for simulation related IT services in defence sector with a foreign equity of 49 percent. | Defence |
| 6. | M/s IIFL Holdings Limited, Mumbai | Approval has been sought by M/s IIFL Holdings Limited, a NBFC company for increasing the foreign equity from 54.7% to 100% by way of issuing shares to FIIs. | NBFC |

4. The following 5 (five) proposals were not considered by/did not lie before FIPB:

| S. No. | Name of the applicant | Gist of the proposal | Sector |
|--------|--|--|--------------------------------|
| 1. | M/s Eulogy Media India Pvt Ltd, Bangalore | Approval has been sought by Eulogy Media India Pvt Ltd, an advertisement and public relation company to transfer its ownership directly and indirectly to Eulogy Limited, UK. | Misc – Advt, & Public Relation |
| 2. | M/s Thaicom Public Company Limited, Thailand | Approval has been sought by M/s Thaicom Public Company Limited for incorporating a WoS for carrying out the services of support services viz. site installation, advisory services and technical management services, planning design and implement in the telecom sector. | Misc. |
| 3. | M/s Airspan Networks (India) Private Limited | Approval has been sought by M/s Airspan Networks to bring fresh investment for trading in telecom equipment. | Telecom |
| 4. | M/s TPV Technology India Private Limited | M/s TPV Technology India Private Limited, Gurgaon is seeking permission for issue of shares to M/s TPV BVI and Mr. Jason HSUAN pursuant to scheme of demerger. | Misc (Demerger) |
| 5. | M/s Indibest Aqua Feeds Private Limited | M/s Indibest Aqua Feeds Private Limited, Chennai, a company engaged in manufacturing and processing of Aqua Feeds is seeking approval for 100% foreign investment from M/s Ye Cherng Industrial Products Company limited, Taiwan (R.O.C). | Manufacturing |
