

## Details of the Approved FDI Proposals:

S. No.	Proposal No.	Name of the applicant	Gist of the proposal	Sector	FDI (in Rs.)
1.	4498	M/s Maritime First Choice IT Consultancy India LLP, Chennai	<p>The company had 2 partners from Chennai. One of the Partners, namely Mr. S. Nithya Kumar invited Mr. Leif Reesen Brodthagen, a resident of Denmark to be a partner of their company as he was having good contact with shipping companies and IT services and the company was of the view that by his inclusion the business will be more profitable and so Mr. Nithya reduced his share percentage and offered him.</p> <p>Subsequently, the Board appointed Mr. Leif Reesen Brodthagen as Designated Partner of the LLP w.e.f 19.10.2015. As on 9.4.2015, the LLP had 100000 units @Re.1 per unit i.e. the total contribution of LLP was Rs. 1,00,000. Thereafter the LLP received FDI of Rs. 44,275 towards the capital contribution of Foreign partner on 15.1.2016 by issuing him 1686 units @ Rs. 26.27.</p> <p>The applicant has stated that prior to that DIPP vide Press Note No.12 (2015) had incorporated amendments in the Consolidated FDI Policy w.e.f 24.1.2015 allowing FDI under automatic route in LLPs. However, Reserve Bank of India (RBI) issued a Circular on 15<sup>th</sup> February, 2016 on such policy change in FDI regarding FDI in LLP.</p> <p>The applicant thus has sought FIPB post-facto approval on the FDI investment.</p> <p><b>Approval letter issued on 21.09.2017</b></p>	<p>IT i.e Business of providing IT support services, ERP based data coding, Technical consultancy for ERP data developer, data conversion in ERP etc., for clients engaged in the business of marine and allied business/activities such as logistics, clearing and forwarding, transport etc.</p> <p>(NIC Code: N82990: Other business support services activities)</p>	Rs. 44,275/-

2.	4530	M/s Silver Line IT Solutions Pvt. Ltd., New Delhi	<p>The company is having authorised and paid up capital of Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. On 30<sup>th</sup> July, 2008 the company has registered the transfer of 10,000 equity shares, by its Indian shareholders namely Mr. Kapil Sharma and Mr. Yad Ram Sharma holding 5,000 equity shares each to M/s Sendinblue (formerly known as Sal Dualtch) a corporate body incorporated in Paris, through swapping of shares. Mr. Kapil Sharma received 36 shares of M/s Sendinblue for the transfer of the shares.</p> <p>As per the Board Resolution, the Board had considered and approved the transfer of the said shares and resolved amongst <b>other</b> that 1 share will be held by Sh. Kapil Sharma as proxy shareholder on behalf of M/s Sendinblue, French and had further authorised Sh. Kapil Sharma to swap the share.</p> <p>Prior to swapping of shares the applicant company did not take the approval of FIPB which was a prerequisite, the applicant company has thus sought post facto approval of FIPB for transfer of shares by way of share swap between India company shareholdings and foreign company.</p> <p><b>Approval letter issued on 22.02.2018</b></p>	<p>The company is presently engaged in the business of providing consultancy, installation support and turnkey solutions for communications networks, telecom and IT to render management consultancy and computer services and to run and conduct a bureau for computer services and in particular to acquire a computer and also to acquire and run an agency for computers, for their sale, maintenance and installation etc.</p> <p><b>[NIC Code: J62020]</b></p>	Rs. 1,00,000/- Lakhs (Rs. 0.10 Crores)
3.	4666	M/s VT Netzwelt Pvt. Ltd. Punjab	<p><b><u>Issuance of Subscription Shares to Non-Resident (Event-1):</u></b></p> <p>The company on receiving the advice of the professionals adjusted the bonafide dues against the expenses incurred by Mr. Henning Thole, a non-resident promoter director (Non-Resident) with respect to the operations of the Company against the Share</p>	<p>The company is presently engaged in the business of Information Technology industry more particularly development of</p>	Rs. 12,50,000/-

		<p>subscription amount due towards subscription shares to MoU. Consequently, the board of directors in their meeting held on 10<sup>th</sup> February 2014 approved the allotment of 25,000 subscription equity shares (Subscription Shares) at the face value of Rs. 10/- per share (as subscribed at the time of incorporation) aggregating to <b>Rs. 2,50,000</b> to the Non-Resident on repatriable basis in lieu of such bonafide dues on behalf of the Company. The expenses incurred by Non-Resident were accumulated to the extent of Rs. 2, 51,167.35.</p> <p><b><u>Issuance of Subscription Shares to Non-Resident (Event-2):</u></b></p> <p>The Company further issued 1, 00,000 equity shares of Rs. 10/- per share at par aggregating to Rs. 10,00,000 on repatriable basis to the Non-Resident in the board meeting held on 20<sup>th</sup> May 2015 (Right Shares), against the additional expenses incurred by the Non- -Resident on rights issue basis in accordance with Regulation 6 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (FDI Regulations). The Non-Resident made additional expenses for developing the operations of the Company and promoting the business of the Company. The expenses accumulated to Rs. <b>11, 45,317.76/-</b> which together with the remaining amount payable to such Non-Resident arrived at Rs. 11, 46,528.73.</p> <p>The Company has further clarified that it has issued the equity shares on rights basis to the Non-Resident against the adjustment of the boafide dues in the form of expenses incurred, at the price not less than the price</p>	<p>mobile application, web based development, e-commerce development, designing of user interfaces and other incidental assignment.</p> <p>As per the Memorandum of Association (MoA) submitted by the applicant company, it has been seen that they have various other objectives.</p> <p><b>(NIC Code: J62099)</b></p>	
--	--	---	--	--

		<p>at which the right issue shares were issued to the Resident in compliance with Regulation 6 of FDI Regulations, 2000 and Notification no. FEMA 315/2014-RB dated 10<sup>th</sup> July 2014 issued by RBI (Notification) providing for the issue of shares against the bonafide dues to the Indian Company.</p> <p>The company has justified its act by stating that the Notification provides that an Indian Company is eligible to issue equity shares subject to the pricing guidelines to a person resident outside India against any other funds payable by the investee company, remittance of which does not require prior permission of the Government or the RBI under FEMA subject to specified conditions. Moreover, the company undertook the valuation of equity shares, which arrived at Rs. 3.96/- per share through the Chartered Accountants.</p> <p>As per direction of RBI, the applicant company is seeking post facto approval in the matter of issuance of equity shares to Mr. Henning Peter Thole, French (Non-Resident) at the above mentioned two events as made by the company.</p> <p><b>Approval letter issued on 22.02.2018</b></p>		
--	--	---	--	--

**Details of the FDI Proposals submitted for consideration of CCEA: 'NIL'**

<b>Sl. No.</b>	<b>Proposal No.</b>	<b>Name of the applicant</b>	<b>Gist of the proposal</b>	<b>Sector</b>	<b>FDI (Rs. Cr)</b>
----------------	---------------------	------------------------------	-----------------------------	---------------	---------------------

**Details of the Rejected FDI Proposals: 'NIL'**

<b>Sl. No.</b>	<b>Proposal No.</b>	<b>Name of the applicant</b>	<b>Gist of the proposal</b>	<b>Sector</b>	<b>FDI (Rs. Cr)</b>
----------------	---------------------	------------------------------	-----------------------------	---------------	---------------------