

F. No. 7(9)/2016-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
21st October 2016

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 240th meeting held on 26th September 2016, the Government has approved four FDI proposals as per details enclosed.



(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 four (04) proposals have been approved:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	1	M/s DiaVikas Capital Private Limited	Approval has been sought by M/s DiaVikas Capital Private Limited for buy-back of all the shares from the resident shareholders thereby increasing the foreign shareholding in the company to 100%.	CIC	Nil
2	4	M/s IFC FIG Investment Company I	Approval has been sought by M/s IFC FIG Investment Company I (Transferee) to purchase 3,646,937 equity shares of Bandhan Financial Services Ltd. from International Finance Corporation, constituting 2.85% of the paid up equity share capital of Bandhan Financial Services Ltd. (BFSL).	NBFC	Nil
3	10	M/s IBM India Pvt Ltd	Approval has been sought by IBM India Private Limited for the following: i. Merger of its Wholly owned subsidiaries i.e. Telelogic India Private Limited, Unica Softtech Systems India Private Limited and Bigfix Software (India) Private Limited (all dormant companies) into its another WoS, Sterling Commerce Solutions Private Limited which is an investing company. ii. Post-facto approval for Telelogic India Private Limited, a subsidiary of IBM India to act as an investee company which is holding investments in IBM Business Consulting Services Private Limited till its merger into Sterling India iii. Post facto approval for Network Solutions Private	IT, Investing company	Nil

			<p>Limited for holding 2 shares in Telelogic India.</p> <p>iv. Post facto approval for Unica Softtech Systems India Private Limited, Bigfix Software (India) Private Limited and Sterling Commerce Solutions Private Limited for acting as dormant companies, after transfer of software development business to their holding company, IBM India.</p> <p>v. Post facto approval for M/s Micromuse India Private Limited, Cognos Software Private Limited, Ascential Software (India) Private Limited, Corio India Infotech Services Private limited and PSDI India Private Limited for acting as dormant companies, after transfer of software development business to their holding company, Telelogic India.</p>		
4	14	M/s Sharekhan Limited	<p>Approval has been sought for:-</p> <p>A. Acquisition of up to 100% of the share capital of M/s Sharekhan Limited ('SKL/Sharekhan') other than the shares held in Sharekhan by M/s Human Value Developers Private Limited ('HVD') by M/s BNP Paribas SA France ('BNPP') and/or one or more of BNPs French subsidiaries</p> <p>B. Acquisition of 100% capital of HVD by BNPP and/ or one or more of BNPs French subsidiaries</p>	NBFC/ financial services	INR 2060

2. The following three (03) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	7	M/s Flag Telecom Singapore Pte Limited	M/s Flag Telecom Singapore Pte. Limited, Singapore an indirect wholly owned subsidiary of Reliance Communications (RCOM), India has sought approval to acquire 100% shares of M/s Reliance Global Cloud Xchange Limited which has been recently incorporated in June 2016 by Indian residents.	Telecom
2	9	M/s You Broadband India Limited	M/s You Broadband India Limited (YBIL) has sought post facto approval for acquisition of 9,79,875 equity shares of its downstream company M/s Digital Outsourcing Private Limited (DOPL) in lieu of issue of 20,58,759 equity shares to its resident shareholders by way of swap of shares	Telecom
3	12	M/s Idea Cellular Infrastructure Services Limited	M/s Idea Cellular Infrastructure Services Limited (ICISL) is a wholly owned subsidiary of IDEA, which has become a foreign owned company with more that 50% foreign investment. Accordingly, ICISL is also deemed to have foreign investment in excess of 50% as a mirror image of its parent company. The proposal is to take on record the increase of foreign investment in ICISL beyond 50% and allow foreign investment in ICISL up to 67.5%.	Telecom

3 The following four (04) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	2	M/s Limpkin Telecom Private Limited	M/s Limpkin Telecom Private Limited has sought approval for 100% foreign investment for providing telecom services from Ms. Jorden Elizabeth, a UK citizen for an aggregate consideration of INR 3.00 crore.	Telecom
2	3	M/s Damco Soft Private Limited	M/s Damco Soft Private Limited has sought ex post facto approval and regularization for the initial pre incorporation expenses of Rs. 33,72,924/-made by its parent company M/s Damco Solutions Limited, UK	IT/ITES
3	6	M/s Packt Publishing Services (India) Pvt.	M/s Packt Publishing Services (India) Pvt. Ltd has sought approval to allot 99% equity shares (99%) to its holding Company M/s Packt Publishing Limited, UK as its first subscriber.	Print and Publication

4	12	M/s BT Global Communications	M/s BT Global Communications (Mauritius) Limited has sought approval to acquire remaining 26% equity and preference share capital of M/s BT Telecom India Private Limited (Investee Company) from M/s Jubilant Stock Holding Private Limited, which will result in increasing its shareholding in the investee company from 74% to 100%.	Telecom
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4 The following four (04) proposals do not lie before FIPB:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	5	M/s Perrigo API India Pvt. Ltd.	Approval has been sought by M/s Perrigo API India Pvt. Ltd. to increase the stake of M/s Perrigo Netherlands B.V. from 85% to 90.35% by conversion of ECB loan and related outstanding interest into equity by issuing 2,84,12,274 equity shares. As per FIPB approval dated December 5, 2013, 100% FDI is permitted in the Company.	Pharma
2	10	GS Sarin	Post-facto approval has been sought by M/s Wuxi Yushou Medicare Private Limited for receiving foreign investment of 0.87 crores from Wuxi Yushou Medical Appliances Co. Ltd in November 2014, without FIPB approval.	Medical devices
3	15	M/s Whizdm Innovations Private Limited	The company has proposed to undertake activities of mutual fund distributor through its mobile application namely, Moneyview to assist its users in investing into mutual funds. In this context, the Company has sought: (i) Confirmation of the FIPB that the proposed activities of acting as a mutual fund distributor are under the automatic route. (ii) If the proposed activities fall under the other financial services sector which is under approval route, FIPB's approval may be granted.	Financial Services
4	16	M/s BNP Paribas Asset Management India Private Limited	M/s BNP Paribas Asset Management India Private Limited, (BNPP AMC), a 100% foreign owned company has sought approval for downstream investment into M/s MF Utilities India Private Limited (MFUI), which is registered with SEBI for acting as registrar to an issue in Category II* (to carry on the activity either as a registrar to an issue or as a share transfer agent). For said investment, MFUI proposes to issue fresh equity share capital to BNPP AMC.	Financials services

5 The following one (01) proposal has been withdrawn:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	13	M/s Morgan Stanley India Primary Dealer Pvt. Ltd.	M/s Morgan Stanley India Primary Dealer Pvt. Ltd. has sought approval for increasing equity participation from 75% to 100% by way of transfer of equity shares from M/s Morgan Stanley India Capital Private Limited (indirectly owned by Foreign Investor) to M/s Morgan Stanley Mauritius Company Limited, Mauritius by amending the earlier approval.	Financial Services

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