

F. No. 7(10)/2016-FIPB
Government of India
Ministry of Finance
Department of Economic Affairs
(FIPB Unit)

North Block, New Delhi 110 001
24th November 2016

PRESS RELEASE

Based on the recommendations of Foreign Investment Promotion Board in its 241st meeting held on 27th October 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 BMJ Group India Pvt Ltd	Ex post facto approval has been sought by M/s BMJ Group India Private Limited for carrying on the business of printing, publishing and circulating or otherwise dealing in scientific and technical magazines/ specialty journals / periodicals and other publications, but not in any manner dealing with news and current affairs.	Publication	Nil
2	6	M/s Oxford University Press	Approval has been sought by Oxford University for setting up of a WOS in India with an initial authorized and paid up share capital of Rs. 1, 00,000. Over a period of time Oxford University will make foreign direct investments by way of subscription to compulsorily convertible preference shares, compulsorily convertible debentures and equity shares.	Publication	Appx. 44.41
3	10	Dr. Reddy's Laboratories Ltd	Approval has been sought by M/s Dr. Reddy's Laboratories Limited, a foreign owned Indian pharmaceutical company, to acquire M/s Imperial Credit Private Limited, an Indian NBFC.	Pharmaceuticals	36.00
4	19	M/s Quintillion Business Media Pvt. Ltd	Approval has been sought by M/s Quintillion Business Media Private Limited for issuance of equity shares to BLOOMBERG L.P.	Up-linking of 'News & Current Affairs' TV Channels	13.4

2. The following (08) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	2	M/s JC Decaux Advertising India Pvt Ltd	M/s JC Decaux Advertising India Private Limited, an existing foreign owned company, presently engaged in the activity of Out-of-Home advertising, has sought approval for expansion of its business into telecom sector as a telecom infrastructure service provider.	Advertising & Telecom Services

2	4	M/s Panacea Publishing Pvt. Ltd	The Applicant is seeking ex post facto approval for the share transfer between the non-resident entities. Pursuant to global restructuring, the foreign investor in Panacea India, M/s Panacea Publishing International Limited, UK transferred its entire shareholding to its group company M/s Panacea Media Limited, UK.	Publication
3	9	M/s Recipharm Participation BV	M/s Recipharm Participation B.V. Netherlands has sought approval for setting up a WOS in Indian as an Investing Company and for 100% investment in a pharmaceutical company M/s Dagny Pharma Private Limited through the WOS.	Pharmaceuticals
4	11	M/s Crest Premedia Solutions Pvt. Ltd	M/s Crest Premedia Solutions Pvt. Ltd. (CPSPL) has sought approval for issuance of equity shares to the non-resident shareholders of M/s Springer SBM Holding Ltd., a Mauritius Company under a Scheme of Amalgamation. SBM Holding will amalgamate into CPSPL, which is part of the Springer Group of companies.	IT and ITES
5	12	M/s Scientific Publishing Services Pvt Ltd	Approval has been sought by M/s Scientific Publishing Services Private Limited (SPSPL) for issuance of equity shares to the non-resident shareholders of M/s Springer SBM Services Limited, a Mauritius Company under a Scheme of Amalgamation of SBM Services with SPSPL, pursuant to approval of the High Court.	IT and ITES
6	15	M/s JCB international Company Ltd	JCB International Co., Ltd is proposing to set up a WOS in India in order to support coordination in India for its strategic partnership with National Payments Corporation of India (NPCI) for undertaking the activity of interacting with NPCI to promote RuPay/JCB cards and acting as a communication channel in relation to issues around systems and operations between JCBI and NPCI, but will not issue cards or act as a merchant acquirer.	Support services
7	16	Netmagic Solutions Pvt. Ltd	Approval has been sought by Netmagic Solutions Private Limited for the increase in the shareholding of NTT Communications Corporation, Japan in the company from 81.63% to 100%.	Telecom
8	18	M/s Flag Telecom	M/s Flag Telecom Singapore Pte Limited Singapore, an indirect WOS of Reliance	Telecom

		Singapore Pte Ltd	Communications 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.	
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3 The following four (04) proposals have been rejected:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	5	M/s Harris Communications Systems India Pvt Ltd	M/s Harris Communications Systems India Private Limited, a wholly owned subsidiary of Harris Corporation, USA engaged in providing communication services has sought approval for commencement of defence liaison activities which are presently carried on by another subsidiary of Harris Corporation i.e. Exelis Liaison Office.	Defence
2	7	M/s Schoeller Technologies India Pvt Ltd	Approval has been sought by M/s Schoeller Technologies India Pvt. Ltd. after directions from SIA, DIPP to obtain the approval of FIPB as FDI beyond 49% in Defence requires prior government approval. The applicant is engaged in the business of textiles and has applied for a tender with Ministry of Defence for supply of defence-related products.	Defence manufacturing
3	8	M/s bioMerieux India Pvt Ltd	Approval has been sought by M/s bioMerieux India Pvt. Ltd. for deletion of Clause 6 of the approval letter dated May 8, 2015 according to which FIPB approval shall be required for additional 10% downstream investment made in M/s RAS Life sciences Private Limited by it.	Pharma
4	13	M/s Barracuda Camouflage Pvt Ltd	M/s Barracuda Camouflage Private Limited, a foreign owned company, has sought approval to undertake certain additional activities pertaining to manufacture, marketing and sale of concealment/deception equipments, camouflage nets and equipments designed for military applications etc.	Defence

4 The following three (03) proposals do not lie before FIPB:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	M/s Cyberplat India Pvt Ltd	M/s Cyberplat India Private Limited a foreign owned company has sought approval to operate as a Bharat Bill Payment Operating Unit pursuant to the implementation of Bharat Bill Payment System Guidelines dated 28.11.2014 issued by the RBI. M/s Cyberplat is currently engaged in the activity of providing consumer payment processing services including pre-paid mobile top-ups, DTH and data card top-ups, postpaid mobile bill payments, landline bill payments, utility bill payments, insurance premium payments and domestic money transfer etc.	Financial Service
2	14	M/s Fans Asia Pvt Ltd	Post Facto approval has been sought by M/s Fans Asia Pvt. Ltd. for issue and transfer of 6,000 equity shares to non-resident Subscribers without receiving amount of consideration. The shares were issued on the date of incorporation of FAPL (21.10.2009). Consideration for the same was received in January 2010.	Construction
3	17	M/s TM Harbour Services Pvt Ltd	M/s TM Harbour Services Private Limited has sought approval for divestment of its existing 100% foreign equity participation by M/s TKM Global GmbH and M/s International Shipping and Logistics FZE, Dubai ('ISL') to an Indian company and repatriation of sale proceeds to TKM GmbH and ISL.	Harbour marine sector

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