

F. No. 7(6)/2016-FIPB  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(FIPB Unit)

North Block, New Delhi 110 001  
10<sup>th</sup> August 2016

**PRESS RELEASE**

Based on the recommendations of Foreign Investment Promotion Board in its 237<sup>th</sup> meeting held on 12<sup>th</sup> July 2016, the Government has approved one FDI proposal as per details enclosed.



(T. Narasimhan)

Under Secretary to the Government of India  
Tel: 2309 5752

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 one (01) proposal has been approved:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	15	M/s Janalakshmi Financial Services Limited	Janalakshmi Financial Services Limited has sought an approval for swap of shares whereby the non-resident shareholders of Janalakshmi will be issued shares in Jana Capital limited in lieu of JFS shares being issued to JCL.	NBFC	Nil

2. The following five (05) proposals have been deferred:

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	2	M/s Quintillion Business Media Private Limited	Approval has been sought for the issuance of equity shares to BLOOMBERG L.P. The investee company is proposed to be engaged inter alia in the uplinking and broadcasting of a business news television channel and operating the related digital content platform in India.	Information and Broadcasting
2	6	Mr Delbert Winn	Approval has been sought to establish a film academy in Gujarat with 76% of foreign investment by M/s Cinematrix, Inc, USA, to offer MFA-MBA joint Post Graduate Diploma and certificate courses	Education
3	7	M/s Morgan Stanley India Primary Dealer Private Ltd	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.	NBFC
4	12	M/s Tikona Digital Networks Pvt Ltd	approval has been sought for the issuance of CCDs thereby increasing foreign equity to 76.73%	Telecom
5	14	Netmagic Solutions Private Limited	Approval has been sought for the increase in the shareholding of NTT Communications Corporation, Japan in the company from 81.63% to 100%.	Telecom



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

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	M/s Sistema Shyam TeleServices Limited	Approval has been sought for the exit of the resident shareholders and transfer of their holdings to the existing foreign shareholders i.e. M/s Sistema Joint Stock Financial Corporation, Russia and Federal Agency for the State Property Management (Rosimushchestvo), thereby increasing the foreign shareholding in the company from 73.95% to 100% and consequently increasing the foreign shareholding in its downstream company i.e. Shyam Internet Services Limited to 100%.	Telecom
2	3	M/s Mount Kailash Shipping Pvt. Ltd	Approval has been sought to offer, issue and allot 4,14,00,000 equity shares having par value of Rs. 10 at a premium of Rs. 5 each, constituting up to 100% of its issued and paid up equity share capital to M/s MT. Kailash Pte. Ltd., Singapore in exchange for a Platform Supply Vessel.	Shipping
3	4	M/s India Rev Pvt. Ltd.	Post Facto approval has been sought by for issue of equity shares out of funds received from their parent company for business expenses.	NBFC
4	13	M/s G4S Cash Solutions (India) Private Limited	<p>i. Post-facto approval for the investment of Rs. 50 Lacs by G4S Plc in G4S Cash on October 04, 2006 and the allotment of 5,00,000 equity shares of G4S Cash to G4S Plc on May 06, 2008</p> <p>ii. Post-facto approval for the investment of Rs. 1.00 crore by G4S International Holdings Limited in G4S Cash on October 16, 2006 and the allotment of 10,00,000 equity shares of G4S Cash to G4S International Holdings Limited on May 06, 2008.</p> <p>iii. Conversion of the existing shareholding of G4S Holdings India Limited, UK in G4S Cash of 12,00,000 equity shares (aggregating to 44.44% of the equity shareholding of G4S Cash) from non-repatriation mode to repatriation mode, such that any surplus funds, if any, post discharging the liabilities and winding up cost of G4S Cash may be repatriated.</p> <p>iv. Approval for share capital infusion (in one or more tranches) of up to Rs. 130.00 crore by G4S International Holdings Limited, UK into G4S Cash, for the issuance of further equity shares of G4S Cash to G4S International Holdings Limited, UK, to be used for the purpose of repaying all the liabilities and winding up costs of G4S Cash.</p>	Private security Agency

4. The following two proposals did not lie before FIPB:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector
1	9	M/s Turmeric Vision Private Limited	Post facto approval has been sought for contravention of the foreign equity of 80% as approved vide approval letter of even no. FC II 60(10)/91(2010) dated 14.06.2010.	News and current affairs
2	11	M/s FTF Pharma Pvt. Ltd	Approval has been sought by M/s FTF Pharma Pvt. Ltd. for sale of 2300 fully paid equity shares from their existing shareholders for a total consideration of INR 51,52,800 at a price of INR 2240 per share. The Investor shall further subscribe to 28900 fully paid equity shares of face value of Rs 10 each of the Investee Company for and at a price of INR 2240 per share.	Pharma

5. The following three (03) proposals were withdrawn by the applicants:

S. No	Item No	Name of the applicant	Gist of the proposal	Sector
1	5	M/s ZCL Chemicals Limited,	a Pharmaceutical company has sought approval for foreign investment of 19.32% by M/s NHPEA Zeus Holding B.V., Netherlands by way of: i. Subscription of fresh equity shares Purchase of equity shares from existing shareholders	Pharma
2	8	M/s Glenmark Pharmaceuticals Limited	approval for amendment to the Approval Letter of even No. 10(2015)/174(2014) dated April 24, 2015, to permit the company to issue securities* to any eligible non-resident investors and not limited to only FIIs as permitted under the FDI Policy, 3 upto the approved limit of 49%, and also seeking permission to delete the amount from the approval letter	Pharma
3	10	M/s Euronet Services India Pvt. Ltd	Approval has been sought for removal of clause 2 in the approval letter of even no 58(2003)44(2003) dated 09.07.2013. Note : Clause 2 of the approval letter - "Compliance with minimum capitalisation of USD 50 million by way of foreign equity as laid down in Para 6.2.18.8.2 of the Consolidated FDI Policy 2015."	NBFC

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