

FIPB clears 14 FDI proposals worth ₹1,528 cr

New Delhi, Aug 6: The FIPB has approved foreign direct investment (FDI) proposals worth ₹1,528.38 crore from 14 firms, including ACME Solar Energy and Sinclairs Hotels.

The proposals were considered by the Foreign Investment Promotion Board at its meeting held on July 4. It rejected the FDI proposals of six companies and deferred decision on seven others, said an official statement.

Of the proposals approved, pharma company Laurus Labs will invest ₹600 crore; ACME ₹275; Sinclairs Hotels ₹41.52 crore and Golden Agri Resources (India) ₹485.9 crore.

The proposals of Agilent Technologies, Christine Comarmond Margotin, HLG

Enterprises, Gstaad Hotels and three others have been rejected.

In the case of Ventura (India) Pvt, government has asked it to re-approach FIPB with necessary court order.

Ventura sought approval for issuance of shares to a foreign IT company for acquiring its branch office in India pursuant to a court approved scheme of demerger.

Broadcasting firm INX Music Pvt has withdrew its proposal of undertaking additional activity of broadcasting of a non-news and current affairs channel.

There were three proposals that did not require FIPB approval — Kemin Industries South Asia Pvt, Gavis Pharma, US and Ferrero India Pvt.

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