

Telenor among 22 FDI proposals okayed

OUR BUREAU

New Delhi, September 3

The Foreign Investment Promotion Board approved 22 foreign direct investment (FDI) proposals worth ₹3,487 crore in its meeting on August 1 that include ones made by Norwegian telecom major Telenor, KSK Energy and Religare Credit.

The biggest FDI proposal cleared by the FIPB came from KSK Energy which sought to issue warrants to its foreign promoter worth ₹1,050 crore.

Pharmaceutical company Baxter India's ₹327.39-crore proposal for conversion of external commercial borrowing into equity, telecom company Netmagic's ₹575-crore plan for increasing foreign equity and Religare Credit Invest Trust's ₹500-crore proposal were also cleared.

Telenor's proposal worth ₹78.08 crore to increase stake in its Indian subsidiary Telewings to 100 per cent from 74 per cent, was also given the green signal.

Other approved proposals include those of Tikona Digital, Verdant Telemetry, ARKRAY Healthcare, Shalina Laboratories and Ahlcon Parenternals.

The board deferred decision on nine proposals, including those from Intas Pharmaceuticals, Biometric Pharma, Verizon Communications and Indius Broadband Partners.

FDI