



Voltas, a manufacturer of air conditioners, announced that it had cancelled a joint venture agreement with Highly International (Hong Kong) Ltd to produce compressors in India because it was unable to secure the required regulatory clearances.

Under Press Note No. 3 (PN3), the government had to give its approval before the proposed JV between the Tata Group company and Highly International could proceed.

“As the regulatory approvals were not forthcoming, both the parties have mutually decided to terminate the Joint Venture Agreement,” said a regulatory update from Voltas.

Through PN3, the government had made its prior approval mandatory for foreign investments from countries that share a land border with India in order to curb opportunistic takeovers of domestic firms following the COVID-19 pandemic.

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