

CABINET NOD FOR MYLAN'S INVESTMENT

AGE CORRESPONDENT
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The Union Cabinet on Thursday approved the proposal of global pharma major Mylan to invest \$750 million in its Indian arm to help it acquire Taparia family-owned Jai Pharma Ltd. The approval has been accorded subject to condition that production level of consumables and NLEM drugs and their supply to the domestic market at the time of induction of FDI, be maintained over the next five years at an absolute quantitative level. Other condition is that R&D expenses be maintained in value terms for five years at an absolute quantitative level. The benchmark for this level would be decided with reference to the highest level of R&D expenses which has been incurred in any three FYs immediately preceding induction of FDI.

FDI