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## FDI worth Rs.2,000 cr cleared

**NEW DELHI:** The Finance Ministry on Friday said it had approved 15 foreign investment proposals totalling Rs.2,000.5 crore and recommended two FDI applications, including that of U.S. drug major Mylan, for final Cabinet clearance.

The 15 proposals were cleared following recommendations by Foreign Investment Promotion Board (FIPB) on August 27.

"In addition, two proposals, namely, IDFC Trustee Company Ltd., as proposed Trustee for India Infrastructure Fund II, Mumbai, and Mylan Inc. U.S. amounting to Rs.10,668 crore, have been recommended for consideration of Cabinet Committee on Economic Affairs," the Finance Ministry said.

Proposals which have been cleared include that of

The Finance Ministry also said it has deferred decisions on 10 FDI proposals

Jubilant Pharma Pte, Singapore (Rs.1,145.10 crore), Lotus Surgical Specialities (Rs.150 crore), Symbiotec Pharmed (Rs.305.19 crore) and Advanced Enzyme Technologies (Rs.200 crore).

The Ministry further said it had deferred decisions on 10 FDI proposals including that of Hindustan Coca-Cola Holdings Pvt. Ltd., FBO India Pvt. Ltd., P5 Asia Holding Investments (Mauritius) Ltd., Australia Asia Resources LLP (USA) and Dhanlaxmi Infrastructure Pvt. Ltd.

U.S.-based Mylan Inc pro-

poses to acquire Agila Specialities Pvt. Ltd., a subsidiary of pharma firm Strides Arcolab. It involves FDI worth Rs.5,168 crore.

### Mylan capital

According to a 'share purchase agreement', Mylan would acquire entire issued and outstanding share capital of Agila Specialities.

IDFC Trustee Company has sought government approval to set up an Alternate Investment Fund (AIF) category I and for receiving contributions from international investors. As per the Ministry, the proposal involves FDI inflow worth Rs.5,500 crore.

Mylan and IDFC proposals have been recommended for the consideration of Cabinet Committee on Economic Affairs (CCEA). — PTI

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