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Cabinet okays Mylan's proposed takeover of Agila

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The Cabinet Committee on Economic Affairs on September 03, 2013, gave its approval to the proposal of Mylan Inc., USA, as recommended by the Foreign Investment Promotion Board (FIPB) to acquire 100 percent of the fully paid up share capital of Agila Specialities Private Limited.

The approval would result in foreign investment amounting to Rs 5,168 crore approximately in the country.

Mylan Inc., USA (Mylan), a fully integrated global pharmaceutical company, was incorporated on August 31, 1970. Along with its subsidiaries, it develops licenses, manufactures, market and distributes generic, branded and specialty pharmaceuticals. It is a publicly held Corporation, listed on the NASDAQ. Mylan has a presence in India through its subsidiaries, Myland Laboratories Limited, Mylan Pharmaceuticals Private Limited and Astrix Laboratories Limited.