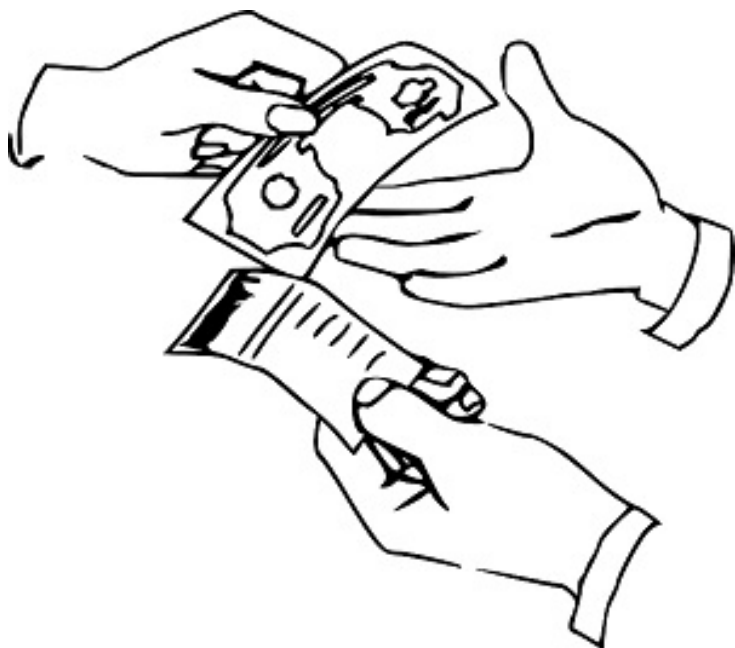


Syngene gets FIBP nod

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Syngene gets FIBP nod



Syngene has announced that it has received the Foreign Investment Promotion Board (FIPB) approval for raising foreign investment in the company to 44 percent. Earlier, the approved limit was 10 percent.

The investment would be made when the company comes out with its initial public offer (IPO). The IPO is an offer for sale by Biocon which is selling its 10-15 percent stock from its majority stake in Syngene. Biocon now owns 83.6 percent stake in Syngene.

"We have received the FIPB approval to increase the foreign investment limit in our company. This approval will enable us to look to broaden our global investor base," said Mr Peter Bains, CEO, Syngene International, in a statement.