

PUBLICATION – DNA

DATE – SEPTEMBER 15, 2011

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100%
PUBLIC RELATIONS

Hi Tech Biosciences forms JV with Oz firm

Will float a new firm to develop, patent and commercialise herbal products for various applications worldwide

DNA Correspondent

Pune-based Hi Tech Biosciences, a research and development company, working in the field of biotechnology, pharmaceuticals and agriculture, on Wednesday signed an agreement with Holista CollTech Limited, Australia's leading manufacturer of natural health supplements, to float a new company Equinox Herbals Private Limited.

The new firm would be a joint venture (JV) between the two companies that will



Raghavendra Gaikawaiari (left), CMD of Hi Tech Biosciences with Dr M Rajen, CEO of Holista CollTech Limited

develop, patent and commercialise herbal products for various applications

worldwide.

The new company with a state-of-the-art manufactur-

ing facility would come up at Supa village in Ahmednagar district within six months at an investment of USD2 million.

The agreement for the JV was signed by Raghavendra Gaikawaiari, CMD of Hi Tech Biosciences and Dr M Rajen, CEO of Holista CollTech Limited.

"Though Indian herbs have been in use for thousands of years in traditional ayurvedic medicine, its acceptance in the international market has been low due to lack of substantial documentation, distribution channels and acceptance by health authorities. This JV aims to develop herbal products that are backed by extensive scientific documentation, that would meet the most stringent requirements of various regulatory authorities," said Gaikawaiari.

According to Rajen, the JV will leverage on Hi Tech's R&D capabilities to develop and manufacture world-class herbal products in India with strict quality control.

"Holista would market these products globally, since it already has a large customer base and access to over 1,700 distribution points worldwide, providing ready outlets for JV's products," he added.

Rajen said that the JV will primarily focus upon two areas including the registration and marketing of herbal formulations for various specialised applications such as diabetes and arthritis and in producing the standardised, extensively documented extracts from the Indian as well as the Malaysian herbs.

The JV will start functioning from the existing infrastructure of Hi Tech Biosciences.