

# HI TECH BIOSCIENCES FORMS JV WITH AUSTRALIAN FIRM

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**P**UNE-BASED Hi Tech Biosciences, a research and development company engaged in the field of biotechnology, pharmaceuticals and agriculture has formed a joint venture with Holista CollTech Limited, Australia's leading manufacturer of natural health supplements. Equinox Herbals Private Limited is the new 60:40 joint venture company, which will develop, patent and commercialise herbal products for various applications worldwide.

An agreement to this effect was signed today between the two companies by Raghavendra Gaikawaiari, CMD, Hi Tech Biosciences and M Rajen, CEO, Holista CollTech Limited. The work for the new plant has already begun and it is expected to be completed in 6 months time. Investments worth ₹ 18 crore shall be made in setting up the plant.

Though Indian herbs have been in use for thou-

sands of years in traditional Ayurvedic medicine, its acceptance in the international market has been low due to lack of substantial documen-

gent requirements of various regulatory authorities", said Raghavendra Gaikawaiari, CMD, Hi Tech Biosciences. M Rajen said, "The JV will



tation, distribution channels and acceptance by health authorities. This JV aims to develop herbal products that are backed by extensive scientific documentation, which would meet the most strin-

gent requirements of various regulatory authorities", said Raghavendra Gaikawaiari, CMD, Hi Tech Biosciences. M Rajen said, "The JV will leverage on Hi Tech's research and development capabilities to develop and manufacture the world class herbal products in India with strict quality control and Holista would market these

products globally, since it already has large customer base and access to over 1700 distribution points worldwide, providing ready outlets for JV's products." According to Rajen, the market size of this business is USD 90 billion and is dominated by Europe and China. India has very limited contribution in this. "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", Rajen added.

The JV will start functioning from the existing infrastructure of Hi Tech Biosciences. An all new manufacturing plant shall also be set under this joint venture at Supa village in Ahmednagar district, adjacent to the current plant of Hi Tech Biosciences, where active pharmaceutical intermediates are manufactured.