

Claris to receive Rs 1050 crore FDI

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Claris Otsuka Ltd, a joint venture between Indian life science company Claris Lifesciences and Japanese companies Otsuka Pharmaceutical Factory and Mitsui & Co received green signal from Foreign Investment Promotion Board (FIPB) to receive foreign direct investments to the tune of Rs 1050 crore. Operations at the new company are expected to start in late 2013 in Ahmadabad.

At the FIPB meeting held on March 13, under the chairmanship of Mr Arvind Mayaram, Secretary, Economic Affairs, the government has approved 12 proposals of foreign direct investment amounting to Rs 2,609.27 crore approximately.

It may recalled that Claris formed a joint venture with Otsuka Pharmaceutical and Mitsui & Co for its infusions business in India and emerging markets in December last year. The joint venture called Claris Otsuka will receive investments from the Japanese companies - Otsuka Pharmaceutical and Mitsui about \$200 million and Otsuka will be holding a 60 percent stake, with Claris and Mitsui each owning 20 percent.

Besides, a proposal from Menarini Raunag Pharma for induction of foreign equity to tune of Rs 2 crore in its existing foreign promoter also received FIPB nod while FIPB has rejected the proposal of Erica Healthcare, Mumbai to increase in foreign equity.