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LG to set up life science venture in IndiaÃ?Â

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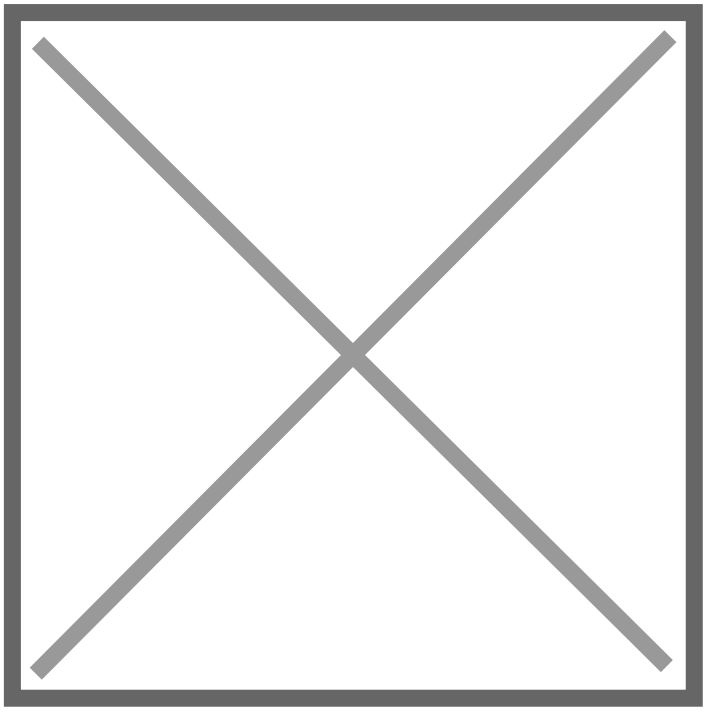

After receiving a green signal for setting up a wholly owned subsidiary in India from the Foreign Investment Promotion Board (FIPB), the Korea-based LG group has finalized its plans to invest in its Indian life science venture, LG Life Sciences India Pvt Ltd. The LG group is expected to invest around $7 million in phases depending on the requirements for its Indian life since venture. The group has already communicated this to the goverment.

The group has recently received the approval from the FIPB for acquiring 10,000 equity shares of LG Life Sciences India from the original subscribers of the Memorandum of Association of the company.

According to the plans finalized by the LG group, the LG Life Science India will be engaged in importing, marketing, distribution, selling, exporting and/or manufacture or formulation of diverse pharmaceutical and life science products and advanced chemical synthetic products including biopharmaceutical and biological and diagnostic kits.

According to reports the LG Life Sciences, Korea, will be the parent company with 100 percent holding and LG Chemical India Pvt Ltd will hold one equity share.