

## GSK seeks FIPB nod to hike stake in India

06 January 2014 | News | By BioSpectrum Bureau



**Singapore:** British drugmaker GlaxoSmithKline has approached the Foreign Investment Promotion Board (FIPB) to hike stake in its domestic arm by buying 24.33 percent for an estimated Rs 6,400 crore.

The proposal is scheduled to come up before the FIPB meeting headed by Economic Affairs Secretary Arvind Mayaram, on January 10.

Sources have revealed that the Singapore subsidiary of the UK- based pharma firm will be buying 24.33 percent stake or 2.06 crore equity shares in GlaxoSmithKline Pharmaceuticals Ltd through an open offer.

The acquisition would result in foreign exchange inflows to the tune of Rs 6,400 crore, they added.

The offer is scheduled to remain open between February 7 and February 21.