

CCI clears merger of two Glenmark Pharma arms

fe Bureau

New Delhi, March 7: Glenmark Pharmaceuticals has received fair trade watchdog Competition Commission of India (CCI) approval for the proposed merger of two subsidiaries with itself.

The CCI has given the green light for the merger of Glenmark Access and Glenmark Generics with Glenmark Pharmaceuticals.

THE CCI HAS GIVEN GREEN LIGHT FOR THE MERGER OF GLENMARK ACCESS AND GLENMARK GENERICS

CCI said "there would be no change in the ultimate control as a result of the proposed combination". Glenmark Pharmaceuticals — which is into man-

ufacturing, sale and distribution of branded generic products — holds 100 per cent stake in Glenmark Access and 98.14% shareholding in Glenmark Generics. Glenmark Access — which holds 1.19% in Glenmark Generics — is engaged in exporting pharmaceutical products while the latter is into the business of pharmaceutical formulations and active pharmaceutical ingredients (APIs). PTI

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