

# GSK open offer gets good start

AGE CORRESPONDENT  
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The open offer made by United Kingdom based GlaxoSmithKline Plc to the shareholders of its Indian subsidiary GlaxoSmithKline Pharmaceuticals received an overwhelming response from shareholders. The promoters made a voluntary open offer to repurchase 20.61 million shares at ₹3,100 per share, which would help the parent company to increase its stake in its Indian subsidiary to 75 per cent from its current holding of 50.67 per cent. The transaction value is estimated to be around ₹6,400 crore.

GSK is the only MNC to have received full subscription to its share repurchase programme in the past one year as similar offers made by others didn't elicit enough response. According to market participants, over 23 million shares were tendered.

*Company.*