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Two Glenmark Pharma arms receive nod to merge

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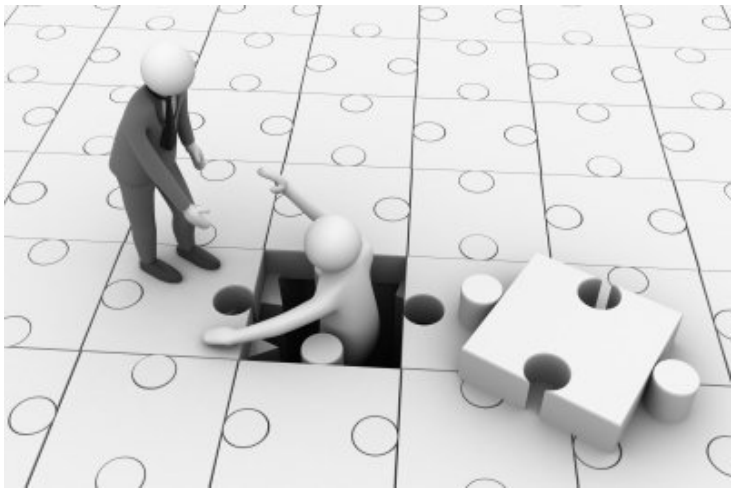

Singapore: Indian pharma major, Glenmark Pharmaceuticals has received an approval from the fair trade watchdog, Competition Commission of India (CCI) for the merger of two subsidiaries with itself.

The CCI has given its nod for the merger of Glenmark Access and Glenmark Generics with Glenmark Pharmaceuticals. "There would be no change in the ultimate control as a result of the proposed combination," the CCI said in a statement.

Glenmark Pharmaceuticals, that is involved in the manufacturing, sale and distribution of branded generic products currently holds 100 percent stake in Glenmark Access and 98.14 percent shareholding in Glenmark Generics.

Glenmark Access, which holds 1.19 percent in Glenmark Generics is engaged in exporting pharmaceutical products while the latter is into the business of pharmaceutical formulations and active pharmaceutical ingredients (APIs).

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