

## Sun-Ranbaxy deal clears first regulatory hurdle

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**Singapore:** The \$4 billion merger of Ranbaxy Laboratories with Sun Pharmaceutical Industries has received clearance from two of India's leading stock exchanges, BSE and NSE. This has removed a regulatory hurdle in the country's largest in-bound pharma deal.

A 'no-objection' from the two exchanges would allow the two companies to file their merger scheme with a High Court for further clearance of the deal. This marks one of the numerous regulatory approvals that Sun Pharma and Ranbaxy need to complete, for the transaction to go through.

This approval will also allow Sun to delist Ranbaxy's shares from the two exchanges. The two companies will still need clearances of the high courts of Gujarat, Punjab and Haryana, besides the Competition Commission of India to close the deal.

After the takeover is complete, the combined entity will be the fifth largest generic firm globally with annual sales of over \$4.2 billion.

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