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ASIA EDITION

India's Alkem Laboratories incorporates Saudi Arabia subsidiary to expand international presence

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A joint venture, representing a strategic investment aimed at expanding Alkemâ??s core business



Indian pharma company Alkem Laboratories has announced the incorporation of a new subsidiary in the Kingdom of Saudi Arabia, to expand the company's business operations and market reach into the Middle East.

The subsidiary, named 'Alkem Pharma Company', will operate as a limited liability company and focus on the manufacture, import, marketing, and distribution of pharmaceuticals and nutraceutical products.

The subsidiary operates as a limited liability company with an authorised capital of SAR 7,500,000, divided into 75,000 shares of SAR 100 each. Alkem Laboratories subscribed to 38,250 shares, amounting to a cash consideration of SAR 3,825,000. This acquisition secures a 51% stake in the total share capital of the subsidiary, granting it majority control.

The company confirmed that no specific governmental or regulatory approvals were required for this particular incorporation step, and the turnover for the new entity is currently not applicable as it is newly established.