



Citi Pharma Limited

September 16, 2021

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **Material Information**

Dear Sir,

In accordance with Section 96 of Securities Act, 2015 and clause 5.6.1(a) of Code of Corporate Governance contained in the PSX Rule Book, rule we hereby convey the following information:

The Management of the Company is pleased to inform you the following:

Agreement has been signed between Citi Pharma Limited and Deputy Governor Namangan Region, Uzbekistan to establish a wholly owned subsidiary of the Company in Uzbekistan. This venture will enable the Company to produce syrups, liquids, psychotropic products, general section etc.

Subject to the regulatory approvals, the said projects shall be completed within one year. The Project will be undertaken at a total project cost of US\$ 3.0 million whereby Citi Pharma Limited will contribute US\$ 1.00 million as equity while local/ International Banks at Uzbekistan will provide a long term debt US\$ 2.00 million at subsidized rates. Uzbekistan Government has sanctioned a land area of 05 hectare (12.35 Acre) free of cost. Furthermore, the underlying project would have the tax free status for a period of 10 years.

This intended subsidiary company will be producing the substitute of the formulation products which Uzbekistan is currently importing from different countries. However, Citi Pharma Limited will be providing API material to its subsidiary and other Pharmaceutical companies in Uzbekistan from Pakistan and also will get foothold in Uzbekistan to develop export market.

You are requested to inform the members of the Exchange accordingly.

Thanks and regards.

Yours truly,
for Citi Pharma Limited

Muhammad Riaz
Company Secretary



Cc: The Director/HOD, Surveillance, Supervision and Enforcement, SMD, SECP, Islamabad
The Executive Director, Corporate Supervision Department, SECP, Islamabad