



Citi Pharma Limited

May 29, 2023

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road Karachi
Karachi

Subject: **Results of the Board Meeting**

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held on **Friday, May 26, 2023** at 02:30 PM at Lahore, has approved to form a joint venture in the form of reconstituted Partnership firm with the title of M/s **Ayan Crop Sciences** to carry on the business of Import/export/Purchase/Packing and Procurement of Pesticides/Urban pest products/Drip Irrigation System/Fertilizer Seeds etc. The aforesaid business is already authorized by the Memorandum & Articles of the Association of the Company. Profit & Loss sharing ratio of Citi Pharma Limited is 79% in the aforementioned partnership firm.

The Company by addition of a new venture results in enhancing the consolidated profit margin of the Company as well. Citi Pharma Limited dream to enter into agro-tech industry has been fulfilled and will provide the advanced based technological along with in-house research-based solution for the agriculture sector of the country.

Regards



Muhammad Riaz
Company Secretary
& Head of Legal

Cc: Executive Director/HOD
Offsite-II Department, Supervision Department
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area
Islamabad



588 - Q, Johar Town, Lahore - Pakistan



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