

LANDMARK SPINNING INDUSTRIES LIMITED

17.11.2021

To,
Hafiz Maqsood Munshi,
Senior Manager,
Listed Companies Compliance Department – RAD
Pakistan Stock Exchange Limited,
Karachi.

SUBJECT: **INDEPENDENT AUDITORS' REPORT FOR THE TAX YEAR ENDED
JUNE 30, 2021**

Dear Sir,

We are in receipt of your Letter No. PSX/GEN-2255 dated 12.11.2021 wherein you have sought a detailed explanation from us in respect of the actions taken by our Company in respect of the Company's alleged noncompliance of the provisions of Regulation 5.11.1 of the PSX Regulations on account of suspension of our Company's operations.

In this respect, we would like to inform you that the Company is in the process of entering into a reverse merger with an Operating Unlisted Company (as defined Regulation 5.1.1 (e)) ("Operating Company") and thereafter, pursuant to such reverse merger the Company shall commence operations as a merged Company.

A testament of the above, is the fact that the Company has vide its letter dated 29.10.2021 intimated to PSX the decision of the Board of the Company to explore the possibility of a reverse merger with M/s. Liven Pharmaceuticals (Pvt.) Ltd. Thereafter, PSX vide its letter dated 09.11.2021 has informed the Company that our Company falls within the definition of a "Listed Shell Company" (Enclosed) and therefore the transaction for merger of the Company and the Operating Company is a reverse merger and shall be governed by the provisions of Regulation 5.22 of the PSX Regulations.

In view of the above, you are informed that the suspension of the Company's operations is temporary and the Company is in the process of merging with an Operating Company to recommence its business operations.

We hope you find the above explanation in order and you are able to file proceedings accordingly.

Yours Sincerely,
FOR: Landmark Spinning Industries Limited

Muhammed Aslam Ali
Company Secretary



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C-857-2210

Ref. No. PSX/ _____

November 09, 2021

The Company Secretary
Landmark Spinning Industries Limited
1st Floor, Cotton Exchange Building
I.I. Chundrigar Road
Karachi

Subject: Intimation in respect of entering into discussion for Reverse Merger

Dear Sir,

Reference to your letter dated October 29, 2021 conveying the decision of the Board of Directors of your Company to explore the feasibility of a potential merger of Liven Pharmaceuticals (Pvt.) Limited, an Operating Unlisted Company with and into Landmark Spinning Industries Limited.

On review of the Audited Accounts of Landmark Spinning Industries Limited for the year ended June 30, 2021, it has been observed that the Landmark Spinning Industries Limited is a Listed Shell Company. The proposed merger of Liven Pharmaceuticals (Pvt.) Limited, an Operating Unlisted Company, with and into Landmark Spinning Industries Limited shall constitute a "Reverse Merger Transaction" as per PSX Regulations.

In view of above, the Company will be required to comply with the requirements of PSX Regulation No. 5.22 pertaining to Reverse Merger and will also be required to submit documents as stated in Appendix-2 of these Regulations.

Sincerely,

Asmaa Saleem Malik
Asmaa Saleem Malik

General Manager, Listing Department