

LANDMARK SPINNING INDUSTRIES LIMITED

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

Dated | 11th Jan, 2022

RE: **PROGRESS REPORT**

Dear Sir,

We are in receipt of your Letter No. PSX/GEN-31 dated 05/01/2022 received by us on dated 10/01/2022 wherein you have sought a Progress Report in respect of the actions taken by our Company in respect of the Company's alleged noncompliance of the provisions of Regulation 5.11.2. (b) Of the PSX Regulations.

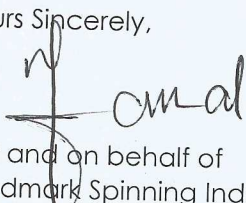
In this respect, we would like to inform you that the Company is in the process of a reverse merger (as defined Regulations 5.22) with an Operating Unlisted Company (as defined Regulation 5.1.1 (e) ("Operating Company") and thereafter, pursuant to such reverse merger the Company shall commence operations as a merged Company.

It is with reference to the above, it 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 of the PSX Regulations and we are in process to comply the requirement of PSX Regulations No. 5.22 pertaining to Reverse merger and as stated in Appendix-2 of the regulations.

In view of the above, you are being 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 again.

Furthermore, In respect of the advice, for submitting quarterly Progress Report to the exchange by 5th day of close of every quarter, we hereby ensure to submit the same in future within the stipulated timeline

Yours Sincerely,


For and on behalf of
Landmark Spinning Industries Limited

Muhammad Aslam Ali
Company Secretary



1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi, (PAKISTAN).
Tel: 021-32412946 (4 Lines) Fax: 32416725



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

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