

LANDMARK SPINNING INDUSTRIES LIMITED

13.04.2022

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Building,
Karachi – 74000, Pakistan.

SUBJECT: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir,

In accordance with Section 96 and 131 of the Securities Act, 2015 read with Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited (“PSX”), we hereby convey the following:

At a meeting of the Board of Directors of M/s. Landmark Spinning Industries Limited. (“Company”) held at the registered office of the Company - 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi on 13th April, 2022 in which the Board of Directors approved the draft Scheme of Arrangement under Section 279 to 282 and Section 285 of the Companies Act, 2017 laid before the Board of Directors of the Company (“Scheme”), subject to obtaining all necessary shareholders’, creditors’ and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh along with fulfilment of related legal formalities.

In terms of the Scheme, inter alia:

- I. M/s. LIVEN PHARMACEUTICALS (PRIVATE) LIMITED (“LPL”) shall be merged with and into the Company, against which 66,666,667 (Sixty Six Million, Sixty Six Thousand and Six Hundred and Sixty Seven) ordinary shares of the Company, having a face value of PKR 10/- (Pak Rupees Ten) each, shall be allotted and issued by the Company to the shareholders of LPL, as fully paid up, on the basis of a swap ratio of approximately 1666.666675 shares of the Company for every 1 (one) share of LPL held by each of the shareholders of LPL, in accordance with the provisions of the Scheme.
- II. The authorized capital of the Company, upon sanction of the Scheme, shall stand automatically increased from PKR 150,000,000/- (Pak Rupees One Hundred and Fifty Million) to PKR 1,000,000,000/- (Pak Rupees One Billion), divided into 100,000,000 (One Hundred Million) shares of PKR 10/- (Pak Rupees Ten) each by merger of the existing authorized share capital of LPL and the Company.
- III. Upon sanction of the Scheme, the name of the surviving entity i.e. the Company shall be changed to “Liven Pharma Limited”.
- IV. The “Loan from directors” appearing in the books of LPL shall be converted at a par value of Rs.10/- resulting in further issuance of shares to such shareholders of LPL in the Company.
- V. The Object Clause of the Memorandum of Association of the Company shall be replaced with an object clause which caters to the principal line of business of the merged entity i.e. carrying on the business of manufacturing of pharmaceuticals and other allied products.



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- VI. That the registered office of the surviving entity i.e. Company shall upon sanction of the Scheme be changed from 1st Floor, Cotton Exchange Building, I.I Chundrigar Road, Karachi to 138 E, Sukh Chyan Garden, Canal Road, Lahore, Punjab and accordingly Clause II of the Memorandum of Association of the Company shall upon sanction of the Scheme shall be amended to replace the words "Province of Sindh" with the words "Province of Punjab".
- VII. Subsequent to the issuance of shares to the existing shareholders of LPL as per Swap Ratio and conversion of "Directors Loan" as mentioned in Clause I & IV above, the majority shareholders of the LMSM shall sell their entire shareholding to the existing shareholders of LPL against mutually agreed sale consideration.

The Board of Directors approved the draft of the Scheme, subject to any changes and modifications as may be required by the shareholders of the Company or the Honourable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof.

Furthermore, the Board approved the mechanism for share swap as proposed by the Board of Directors of the LPL, who are also the majority shareholders of the LPL considering the one proposed by the M/s. HLB Ijaz Tabussum & Company, Chartered Accountants, which, inter alia, contains the valuations/calculations of the swap ratios and other related and ancillary valuation reports so issued and made part of the Scheme.

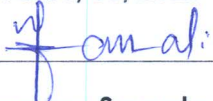
All of the above, as applicable, along with extracts of the Resolution passed by the Board of Directors in the aforesaid meeting shall be shared with the PSX in due course, after fulfillment of all legal formalities.

The Scheme will be circulated to the PSX and the shareholders in due course subject to directions/order of the Honourable High Court of Sindh.

Yours Truly,
By order of the Board

Landmark Spinning Industries Limited

Dated 30/03/2022


Company Secretary

CC;



The Commissioner, Enforcement & Monitoring Division, Securities & Exchange Commission of
Pakistan, NIC Building, 63-Jinnah Avenue, Islamabad.