

LANDMARK SPINNING INDUSTRIES LIMITED

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

SUBJECT: PROGRESS REPORT FOR THE QUATER ENDED 30TH JUNE 2022.

Dear Sir,

This is in continuation of progress report at every quarter ended as it required in compliance 5.11.2 (b) of the PSX Regulation.

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

The Board of Director approved the draft Scheme of Arrangement under sections 279 to 282 and section 285 of the Companies Act 2017. It is subject to obtaining all necessary shareholders, creditors, and regulations, and the sanction of the scheme by the High Court of Sindh Along with the fulfillment of related legal formalities.

A joint petition filed in the High Court of Sindh at Karachi on 20th May 2022, under sections 279 to 283 & 285 of the Companies Act 2017 read with SRO No 840 (1)/2017 dated 24/8/2017 & all other enabling provisions of laws for sanction of the Scheme of Arrangement.

A letter has already been written to the Executive Director, Corporate Supervision Department Securities & Exchange Commission of Pakistan informing that the company is in the process of entering into a reverse merger with an Operating Unlisted Company (as defined in Regulation 5.1.1 (e)) (“Operating Company”) and thereafter, pursuant to such reverse merger the Company shall commence operations as a merged Company, therefore, requested to withdraw the aforesaid Order and pass necessary directions to halt such proceedings and to intimate the PSX of such withdrawal, to allow the Company to recommence its business operations in light of the aforementioned merger

We have in compliance with 5.22 PSX Regulations read with Appendix -II of PSX Regulation, the required documents were submitted to the Listing Department.

Further, in compliance with the Hon'ble High Court of Sindh, the Company has already called the Extraordinary General Meeting (EOGM) on the 27th of June 2022, and that subject to the approval of the High Court, the draft Scheme of Arrangement under Sections 279-283 and 285 of the Companies Act, 2017 is hereby approved, adopted and agreed.” Simultaneously the Liven Pharmaceuticals (Private) Ltd also called the Extra Ordinary General & Creditors meeting.

Yours Sincerely,
FOR: Landmark Spinning Industries Limited

Muhammed Aslam Ali
Company Secretary
Dated 04/07/2022

