LANDMARK SPINNING INDUSTRIES LIMITED

September 24, 2024

The General Manager
Pakistan Stock Exchange Limited Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Disclosure of Material Information

(Submission of Certified Copy of Judgement Along with the Scheme of Arrangement)

Dear Sir,

In continuation of my last disclosure dated **2nd September 2024**, regarding the update on the Scheme of Arrangement dated **April 25, 2022**, under Section 279 to Section 283 and Section 285 of the Companies Act, 2017, informed you that the Scheme, which pertains to the merger by way of amalgamation of the entire business and undertaking of **Liven Pharmaceuticals (Pvt.) Limited ("LPL")** with and into the Company, has been duly sanctioned by the **Honorable High Court of Sindh at Karachi**. This was formalized through the Order dated **September 02, 2024**, in **J.C.M. No. 11 of 2022**.

Please find enclosed herewith the **Certified Copy of the Judgement** along with the **Scheme of Arrangement** for your records and necessary action.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

Muhammed Aslam Ali
Company Secretary

LANDMARK SPINNING INDUSTRIES LTD. Karachi

Copy to:

- Director/ HOD

Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad.
CC:

- The Joint Registrar

Securities & Exchange Commission of Pakistan,
Company Registration Office,
Karachi:

Enclosure: Copy of the aforementioned Judgement & Scheme of Arrangement dated September 02, 2024.

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

IN THE SINDH HIGH COURT AT KARACHI

Presented on: 17/5/2022

Deputy Registrar (J.S.)

JCM. No. 11 /2022

1. M/s. Liven Pharmaceuticals (Pvt.) Limited
Incorporated under the laws of Pakistan
Having its registered office at
138 E, Sukh Chyan Garden, Canal Road,
Lahore, Punjab. ....Petitioner No.1

2. M/s. Landmark Spinning Industries Limited
Incorporated under the laws of Pakistan
Having its registered office at 1st Floor,
Cotton Exchange Building I.I. Chundrigar
Road, Karachi ....Petitioner No.2

JOINT PETITION BY THE PETITIONERS UNDER SECTIONS 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017 READ WITH SRO NO. 840(I)/2017 DATED 24.08.2017 AND ALL OTHER ENABLING PROVISIONS OF LAWS FOR SANCTION OF THE SCHEME OF ARRANGEMENT

Respectfully Sheweth:

1. That this Petition seeks the sanction of this Honourable Court, pursuant to Section 279 of the Companies Act, 2017 ("Act") for a Scheme of Arrangement ("Scheme") between the Petitioner No.1 and its members and the Petitioner No.2 and its members as approved by the Board of Directors of the Petitioner No.1 and Petitioner No.2. Further, by way of this Petition, the Petitioners seek to obtain certain facilitating orders under Section 282 of the Act in connection with the said Scheme.

PETITIONER NO.1

2. The Petitioner No.1 is a private limited company as defined in the Act and was incorporated on 16.10.2015 at CRO, Lahore. The authorized capital of the Petitioner No.1 is PKR 500,000/- divided into 50,000 ordinary shares of PKR 10/- each, out of which 40,000 ordinary shares have been fully subscribed and paid up. The object of the Petitioner No.1 are set out in its Memorandum of Association. The present petition is being filed by the Petitioner No.1 through its Authorized Representative, Mr. Asghar Ali Anjum who is duly authorized to file the instant Petition and is well conversant with the facts and is able to depose to the same. ***(Copies of Incorporation Document of Petitioner No. 1 are attached and marked as Annexure A.)***

3. By way of necessary background, the Petitioner No.1 is a pharmaceutical company in Pakistan validly existing under the laws of Pakistan and is primarily involved in the business of manufacturing of pharmaceutical products.

4. The assets and liabilities of the Petitioner No.1 as on 31 December, 2021 are detailed in the audited financial statements of the Petitioner No.1. ***(Copy of the Financial Statement of Petitioner as on 31 December, 2021 is attached and marked as Annexure B.)***

5. That the Board of Directors of the Petitioner No.1 is comprised of the following individuals:

    a. Mr. Kaashif Hussain Siddiquie - CEO/Director
    b. Mr. Atif Siddiqi - Director

6. That the Petitioner No.1 has the following pattern of shareholding:

S.no	Categories of Share Holder	Shareholders	Shares Held	Percentage
Directors and their Spouse (s) & Minor Children.				
1	Mr. Kaashif Hussain Siddiquie		20,000	50%
2	Mr. Atif Siddiqi		20,000	50%
Associated Companies, Undertaking and Related Parties.				
	Nil			
	Total		40,000	100%

PETITIONER NO.2

7. The Petitioner No.2 is a public company limited by shares as defined in the Act, is listed on the Pakistan Stock Exchange and was incorporated on 21.10.1991 at CRO, Karachi. The authorized capital of the Petitioner No.2 is PKR 150,000,000/- divided into 15,000,000 ordinary shares of PKR 10/- each, out of which 12,123,700 ordinary shares have been fully subscribed and paid up. The objects of the Petitioner No.2 are set out in its Memorandum of Association. The present Petition is being filed by the Petitioner No.2 through its Chief Financial Officer, Mr. Syed Muhammad Yousaf who is duly authorized to file the instant Petition and is well conversant with the facts and is able to depose to the same. ***(Copies of Incorporation Document of Petitioner No. 2 are attached and marked as Annexure C.)***

8. By way of necessary background, the Petitioner No.2 was primarily involved in the business of manufacturing and sale of yarn. However, the Petitioner No. 2's operations were suspended in the year 2002 and continue to remain suspended, because of which, the Securities and Exchange Commission of Pakistan ("Commission") has issued an Order dated 20.03.2019 against the Petitioner No. 2 to its CRO at Karachi to take necessary action for its winding up and accordingly has been placed on the Defaulter Segment by the Pakistan Stock Exchange. It is clarified that till date no petition for winding up has been filed against Petitioner No. 2 by the CRO at Karachi. ***(Copy of the Order dated 20.03.2019 is attached and marked as Annexure D.)***

That the Petitioner No. 2 has already written to the Commission informing them of the instant Scheme vide its letter dated 09.05.2022 and has requested the Commission to withdraw the aforesaid Order since the premise on which such Order was passed is the non-operation of the Petitioner No. 2, which, pursuant to the Scheme, will be rectified and the surviving entity shall become fully operational. However, till date, no response has been received by the Commission with respect to such letter. ***(Copy of the letter dated 09.05.2022 is attached and marked as Annexure E.)***

9. The assets and liabilities of the Petitioner No.2 as on 31 December, 2021 are detailed in the audited financial statements of the Petitioner No.2. ***(Copy of the Financial Statement of Petitioner No. 2 as of 31 December, 2021 is attached and marked as Annexure F)***

10. That the Board of Directors of the Petitioner No.2 is comprised of the following individuals:

a. Mr. Amin Hashwani - CEO/Director
b. Mr. Nizam Akber Ali Hashwani - Chairman/Director
c. Mr. Syed Raza Abbas Jafferi - Director
d. Mrs. Sultana Akbar Hussain Hashwani - Director
e. Mr. Muhammad Ameen - Director
f. Mrs. Shahrina Khawaja Hashwani - Director
g. Mr. Abdullah Hashwani - Director

11. That the Petitioner No.2 has the following pattern of substantial shareholding:

S.no	Categories of Share Holder	Shareholders	Shares Held	Percentage
Directors and their Spouse (s) & Minor Children.				
1	Mr. Amin A. Hashwani		2,001,305	16.51%
2	Mr. Nizam A. Hashwani		1,972,300	16.27%
3	Mr. Abdullah Hashwani		2,242,879	18.50%
4	Mrs. Sultana Hashwani		245,430	2.03%
5	Mrs. Shahrina A. Hashwani		244,000	2.01%
6	Mrs. Sherzad Zahir Rahmatoola		246,430	2.03%
7	Ms. Imara Hashwani		33,500	0.28%
8	Ms. Hasnat Hashwani		7,000	0.06%
Associated Companies, Undertaking and Related Parties.				
	Nil		-	-
	Total		**6,992,844**	**57.69%**

12. That except for changes in the ordinary course of business, the financial position of the Petitioners has not materially changed, since the respective dates stated in the financial statements annexed hereto.

13. That there are no proceedings pending in relation to the Petitioners under the provisions of the Act or under the now repealed Companies Ordinance, 1984, except for the Order as detailed in Paragraph 8 above.

THE SCHEME

14. By way of this Petition, Petitioner No. 1 intends to merge and enter into a reconstruction arrangement with Petitioner No. 2 which is a Listed Shell Company and become a listed company, allowing the Petitioner No. 2, in accordance with the Scheme, to re-commence its operations as a going concern and to allow for the reversal of the Order passed by the Commission for winding up of Petitioner No. 2.

15. Pursuant to sanction of the Scheme, the Petitioner No. 1 intends to benefit from regulatory provision of reverse merger contained in Chapter 5 of PSX Rule Book and become a listed company thus having greater opportunities for raising of capital through PSX. ***(Copy of the PSX Letter dated 09.11.2021is attached and marked as Annexure G)***

The Board of Directors of the Petitioners respectively have considered various options, ways and means available to operate their business in compliance with the relevant laws, rules and regulations and in a manner which ultimately maximizes the shareholders return and improves the services being offered to the end consumers.

The Board of Directors of the Petitioners have concluded that the Petitioner No. 1 along with all their respective assets and liabilities, be amalgamated/merged with and into Petitioner No. 2 in exchange for issuance of ordinary shares of Petitioner No. 2 to the shareholders of the Petitioner No. 1 respectively, in accordance with Article 4 and 5 of the Scheme.

This will result in the dissolution, without winding up of Petitioner No. 1 and the surviving entity i.e. Petitioner No. 2 shall continue as a listed entity on the PSX having adopted the name "Liven Pharma Limited"

16. That the amalgamation/merger of the Petitioners as described in the Scheme would be beneficial, inter alia, for the following reason(s):

a. The principal object of the merger is to combine the assets and liabilities of the Petitioners and their members into one company, to bring significant value addition for shareholders of both companies and in a nub, the above proposed merger if sanctioned will contribute substantially to the growth of Petitioner No. 1 by enhancing its capital which will provide the Petitioner No. 1 with more opportunities to grow and become more competitive in the industry pursuant to its merger into Petitioner No. 2.

b. By way of this merger, the shareholders of Petitioner No. 1 through the surviving entity i.e. Petitioner No. 2 will be able to merge with and hold majority ownership in an existing listed company, allowing enhanced value to its existing shareholders, increasing its reputation and allowing Petitioner No. 1 to expand the scope and scale of its operations by raising funds in such mode and manner as are available to public listed companies.

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c. Moreover, operating in listed space, as a listed company, the corporate profile and public image of the Petitioner No. 1 led surviving entity i.e. Petitioner No. 2 under the name of Liven Pharma Limited, would significantly improve, resulting in greater awareness about its pharmaceutical products and degree of compliance with the respective regulatory framework of governance and standard operating procedures for manufacturing of its pharmaceutical products.

d. Removal of overlapping overheads and unrelated expenses of the separate business.

e. The pooling of the assets and resources will not only increase the commercial viability of the surviving entity, likely to benefit the employees/shareholders of the surviving entity but will also result in enhanced security being available to the creditors.

f. The large size of the surviving entity post-merger of Petitioner No. 1 with Petitioner No. 2 will increase its risk absorption capacity thus enhancing the capacity to manage the potential risk arising out of the adverse and uncertain operating environment. In the long run, this factor would provide greater stability as well as sustainability in operation.

g. The merger will be to the advantage of shareholders and employees of both the companies. Since the reduced overhead costs is likely to result in enhanced revenues, the prospects of higher profitability with its attendant consequences of better dividends to shareholders may be expected.

17. The said Scheme has been approved by the respective Board of Directors of the Petitioners vide Board Resolutions both dated 13.04.2022, who in turn, as referred to above, have also authorized their respective officers to initiate the instant proceedings so as to obtain the sanction of this Honourable Court to put this Scheme into effect. ***(Copy of Resolution of the Board of Directors of the Petitioners are attached and marked as Annexure H and H-1 and Copy of the Scheme is attached and marked as Annexure I)***

18. That the Scheme is a scheme of amalgamation/merger between the Petitioners and their members/shareholders. It is submitted that under the Scheme, the liability of the creditors of the Petitioners as outlined in Article 4 and 5 of the Scheme shall be settled in accordance with the manner provided therein and the Petitioners, as applicable, have sought prior written consent and no objection from their Creditors with respect to such arrangement. ***(Copy of List of Creditors of the Petitioners is attached and marked as Annexure J)***

19. That the provisions of the Competition Act, 2010 are not applicable in the instant matter and pre-merger approval in respect of the proposed amalgamation/merger under the Scheme is not required since the merger does not fit within the thresholds provided in the Competition (Merger and Control) Regulations, 2016.

20. That no prejudice shall be caused if the Scheme is sanctioned as the sanction of the Scheme will benefit and is in the interest of the Petitioners, their members/shareholders, employees, pharmaceutical industry as well as the general public.

21. That with regards to the Petitioner No. 1 and Petitioner No.2 notices proposed to be sent to the members/shareholders of the respective Petitioners for the approval or otherwise of the Scheme along with the Statement under Section 134(3) of the Act are annexed herewith.

22. That the Petitioners have prepared the Statement proposed to be sent to the members and creditors of the Petitioners as per the requirements of Section 281 of the Companies Act, 2017 setting out the terms of the arrangement and explaining its effect; and in particular, stating any material interest of the Directors and the effect on those interests, of the arrangement if, and insofar as, it is different from the effect on the like interests of other persons.

23. That with regard to the Petitioner No. 1 and Petitioner No. 2 notices proposed to be sent to the creditors of the respective Petitioners for the approval or otherwise or the Scheme along with the Statement under Section 134(3) of Act are annexed herewith. ***(Copy of Proposed Notices and Statements to be issued to the members and creditors of the Petitioners are attached as and marked as Annexure K)***

24. That the Petitioner No.2 has its registered office in Karachi. As such, this Honourable Court has jurisdiction in the matter as provided in Section 5 of the Act.

25. That it is respectfully submitted that for the purposes of Rule 19 of the Companies (Court) Rules, 1997 ("Rules") the advertisement of this Petition should be effected in Form No.2 in Appendix "I" of the Rules by single insertion in the Official Gazette and in the daily newspapers published in English and the daily newspaper published in Urdu. It is further submitted that notice of this Petition in the aforementioned Form No.2 should also be given to the Joint Registrar of Companies, Karachi as required by Section 282 of the Act.

26. That the interlocutory application contemplated in Rule 953 of the Sindh Chief Court Rules (Original Side) ("Chief Rules") and Rule 55 of the Rules are being submitted with this Petition and pray for all necessary directions from this Honourable Court as contemplated in Rule 954 and Rule 956 of the Chief Rules and Rule 56 and 58 of the Rules in connection with the convening and conduct of the meetings of the members, as well as creditors of the Petitioner No.1 and No.2 under Section 279 of the Act for approving, adopting and agreeing to the Scheme.

SEAL OF THE HIGH COURT OF SINDH

27. That for the purposes of Rule 779 of the Chief Rules and Rule 16 of the Rules, there is filed herewith in support of this Petition an Affidavit of Mr. Asghar Ali Anjum, Authorized Representative of the Petitioner No.1 and Mr. Syed Muhammad Yousaf, Chief Financial Officer of the Petitioner No.2 who have been authorized by the respective Board of Directors to institute the said proceedings.

28. That in view of what has been stated above, it is submitted that it would be fair, just and equitable if this Honourable Court is pleased to grant the following

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PRAYER

i) Serve notice of this Petition on the Registrar of Companies at the following address:

"Registrar of Companies, Companies Registration Office, Securities and Exchange Commission of Pakistan. 4th Floor, State Life Building No.2, Wallace Road, Off I.I. Chundrigar Road, Karachi, Pakistan."

ii) An order under Rule 19 of the Rules for the advertisement of this Petition to be effected in Form No.2 in Appendix "I" of the Rules by single insertion in the Official Gazette and in the daily newspapers published in English and the daily newspaper published in Urdu;

iii) Convene a statutory meeting of the members and creditors of the Petitioner No.1 and appoint Mr. Kaashif Hussain Siddiquie as the chairman of such meeting;

iv) Convene a statutory meeting of the members the Petitioner No.2 and appoint Mr. Amin Hashwani as the chairman of such meeting;

v) An order under Section 279(2) of the Act sanctioning the Scheme as set forth in Annexure H to this Petition, so as to make the Scheme binding on the Petitioners and their respective members and creditors as well as all other persons as may be provided under the relevant applicable laws;

vi) An order under Section 282(3)(a) of the Act transferring to and vesting in the Petitioner No.2, the whole undertaking of the Petitioner No.1 along with all their respective properties, assets, rights, liabilities, encumbrances and obligations of every description as more particularly described in the Scheme as well as directions to those companies and persons whose shares form part of the assets of the Petitioner No.1 and their directors, company secretaries and share transfer registrars of such

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companies, to register the transfer of all such shares in favor of the Petitioner No.2 as of the Effective Date;

vii) An order under 282(3)(f) of the Act to automatically increase the Authorized Capital of Petitioner No. 2 from Rs. 150,000,000/- to Rs. 1,000,000,000/- divided into 100,000,000 ordinary shares of Rs. 10/- each by merging the existing Authorized Capital of Petitioner No. 1 and Petitioner No. 2;

viii) An order under Section 282(3)(b) of the Act directing Petitioner No.2 to allot 66,666,667 shares of par value of Rs.10/- each for every 1 share held by the shareholders of the Petitioner No.1 in the latter company, in terms of Article 5 of the Scheme;

ix) An order under Section 282(3)(f) of the Act directing that the "Loan from Directors" amounting Rs. 142,500,000 appearing in the books of Petitioner No. 1 be converted at a par value of Rs. 10/- each resulting in further issuance of 14,250,000 shares to such shareholders of Petitioner No.1 in the Petitioner No. 2, as provided for in the Scheme;

x) An order under Section 282(3)(c) of the Act directing that any and all legal proceedings pending by or against the Petitioner No.1 shall, as of the Effective Date, continue by or against the Petitioner No.2;

xi) An order under Section 282(3)(d) of the Act, directing that immediately after the transfer of the Petitioner No.1's assets and liabilities to the Petitioner No.2 and the amalgamation of the Petitioner No.1 with and into the Petitioner No.2, the Petitioner No.1 shall without any further act or deed be dissolved without winding up and their names shall be struck off the register of companies at the Commission;

xii) An order under Section 282(3)(f) of the Act, directing that the name of the surviving entity i.e. the Petitioner No.2 after the amalgamation/merger under the Scheme shall be "Liven Pharma

Limited" and that the Commission and the PSX to give effect to such change of name;

xiii) An order directing that all such liens, charges, mortgages, pledges, hypothecations, assignments by way of security, security interests, claims and other encumbrances of whatever nature (if any) over and/or in relation to the shares mentioned in this Petition, shall be deemed to have been created by the Petitioner No.2 without any further act or deed on the Effective Date by virtue of the approval of the Scheme by the Court;

xiv) An order directing the concerned authorities to permit a cost free mutation of the immoveable properties, if any;

xv) An order under Section 282(3)(f) of the Act directing to change the objects clause in the Memorandum of Association of the Petitioner No. 2 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";

xvi) An order under Section 282(3)(f) of the Act directing to change the registered address of the Petitioner No. 2 from 1st Floor, Cotton Exchange Building, I.I Chundrigar Road, Karachi to 138E, Sukh Chyan Garden, Canal Road, Lahore, Punjab.

xvii) An order under Section 282(3)(f) of the Act directing to change Clause II of the Memorandum of Association of the Petitioner No. 2 to amend and replace the words "Province of Sindh" with the words "Province of Punjab";

xviii) An order directing that subsequent to issuance of shares to the existing shareholders of the Petitioner No. 1 as per the Swap Ratio adopted in the Scheme, and conversion of the "Loan from Directors", the majority shareholders of Petitioner No. 2 sell their entire shareholding to the existing shareholders of Petitioner No. 1 or their nominee(s) against a mutually agreed sale consideration;

Rs. 5
PAKISTAN
COURT FEE

xix) An order directing the reversal of the Order passed by the Commission for winding up of Petitioner No. 2;

xx) Pass such order or issue such directions as this Honourable Court may deem to be proper in circumstances.

PETITIONER

LANDMARK SPINNING INDUSTRIES LTD. Karachi

PETITIONER

AMMAR ATHER SAEED
Advocate Supreme Court

SYED SHEHERYAR RAZA ZAIDI
Advocate High Court

for HAMNA FARUQUI
Advocate High Court

SEAL OF THE HIGH COURT OF SINDH

IN THE SINDH HIGH COURT AT KARACHI

17/5/2022

Deputy Registrar (O.S.)

JCM. No. 11 /2022

1. M/s. Liven Pharmaceuticals (Pvt.) Limited
Incorporated under the laws of Pakistan
Having its registered office at
138 E, Sukh Chyan Garden, Canal Road,
Lahore, Punjab.

.......Petitioner No.1

2. M/s. Landmark Spinning Industries Limited
Incorporated under the laws of Pakistan
Having its registered office at 1st Floor,
Cotton Exchange Building I.I. Chundrigar
Road, Karachi

.......Petitioner No.2

JOINT PETITION BY THE PETITIONERS UNDER SECTIONS 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017 READ WITH SRO NO. 840(I)/2017 DATED 24.08.2017 AND ALL OTHER ENABLING PROVISIONS OF LAWS FOR SANCTION OF THE SCHEME OF ARRANGEMENT

SEAL OF THE HIGH COURT OF SINDH

ANNEX-I

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SCHEME OF ARRANGEMENT

UNDER SECTION 279 TO 283 READ WITH SECTION 285 OF THE COMPANIES ACT, 2017

FOR

AMALGAMATION/ MERGER

BETWEEN

M/S. LIVEN PHARMACEUTICALS (PRIVATE) LIMITED

and its Members

AND

M/S. LANDMARK SPINNING INDUSTRIES LIMITED

and its Members

LANDMARK SPINNING INDUSTRIES LTD. Karachi

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FIVE RUPEES Rs. 5 ۵ PAKISTAN COURT FEE

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SEAL OF THE HIGH COURT OF

INTRODUCTION

LIVEN PHARMACEUTICALS (PRIVATE) LIMITED

LIVEN PHARMACEUTICALS (PRIVATE) LIMITED (hereinafter referred to as **"LPL"**) was incorporated on 16.10.2015 is a leading pharmaceutical company in Pakistan validly existing under the laws of Pakistan and is primarily involved in the business of manufacturing of pharmaceutical products

LPL is private limited company and the authorized share capital of LPL is **Rupees 500,000/- divided** into 50,000 ordinary shares of Rupees 10/- each and the paid-up capital **is Rupees 400,000/- divided** into 40,000 ordinary shares of Rupees 10/- each. LPL's **share capital details are available at Annexure-A** to this Scheme. The Balance Sheet of LPL is also available at **Annexure-C**

LANDMARK SPINNING INDUSTRIES LIMITED

LANDMARK SPINNING INDUSTRIES LIMITED (herein after referred to as **"LMSM"**) was incorporated in Pakistan, as a private Limited Company on 21.10.1991 and was converted into a public limited company on 30.04.1992 under the now repealed Companies Ordinance, 1984 and its share are listed on the Pakistan Stock Exchange. LMSM was primarily involved in the business of manufacturing and sale of yarn. However, LMSM's operations were suspended in the year 2002 and continue to remain suspended. As a consequence of which the SECP has issued an Order against LMSM to its Company Registration Office (CRO) at Karachi to take necessary action for its winding up and accordingly has been placed on the Defaulter Segment by the Pakistan Stock Exchange ("PSX").

The authorized share capital of LMSM is Rupees 150,000,000/- divided into 15,000,000 ordinary shares of Rupees 10/- each and an issued and paid up share capital of Rupees 121,237,000/- divided into 12,123,700 ordinary shares of Rupees 10/- each. **LMSM's share capital details are available at Annexure-B** to this Scheme. The Balance Sheet of LMSM is also available **at Annexure-D.**

LANDMARK SPINNING INDUSTRIES LTD Karachi

SEAL OF THE HIGH COURT OF SINDH

ARTICLE 1

DEFINITIONS

In this Scheme of Arrangement, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

"APPOINTED DATE" means the cut-off date fixed for transfer and amalgamation of the Undertaking as well as assets and liabilities of **LPL** into LMSM, i.e. 01.01.2022.

"COURT" means the High Court of Sindh or any other Court for the time being having jurisdiction under Section 279 to 283 of the Act.

"EFFECTIVE DATE" means as specified in Article 7 of this Scheme of Arrangement.

"EXISTING" means existing, outstanding or in force immediately prior to the Effective Date,

"FINANCIAL STATEMENTS" means audited financial statements of **LPL and LMSM** made as of 31.12.2021 for the purposes of determining the net assets, paid-up capital, reserves and surplus of **LPL** and LMSM on the Appointed Date.

"LPL" means Liven Pharmaceuticals (Pvt.) Limited, a private limited company, incorporated in Pakistan having its registered office at 138 E, Sukh Chyan Garden, Canal Road, Lahore, Punjab.

"LMSM" means Landmark Spinning Industries Limited, a company incorporated in Pakistan and listed on Pakistan Stock Exchange, having its registered office at 1st Floor, Cotton Exchange Building, I.I Chundrigar Road, Karachi.

"ACT" means the Companies Act, 2017, rules and regulations thereunder, or any statutory modification or re-enactment thereof for the time being in force.

"SCHEME" means this Scheme of Arrangement in its present form with any modification thereof or addition thereto approved or conditions, if any, imposed by the Court.

"TAX" means all present and future taxes, including Income tax, sales tax, stamp duties, octrol, customs or excise duty, registration charges, levies, deductions, imposts, and any other charges and withholdings whatsoever, together with any interest, mark-up or penalties payable in connection with any failure to pay or delay in paying any of the above.

The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.

LANDMARK SPINNING INDUSTRIES LTD Karachi

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ARTICLE 2

OBJECTIVES

This Scheme of Arrangement has been formulated pursuant to the provisions of Section 279 to 283 and Section 285 of the Act for merger of LPL and LMSM, as per the terms of this Scheme of Arrangement, together with all its properties, liabilities and obligations of every description in such mode and manner as detailed herein.

The benefits of the Scheme of Arrangement shall include but are not limited to the following:

1. *PRINCIPAL OBJECT*

By way of this merger, LPL intends to merge into LMSM which is Listed Shell Company and become a listed company, allowing LMSM, in accordance with the Scheme, to re-commence its operations as a going concern and to allow for the reversal of the Order passed by the Commission for winding up of LMSM. Pursuant to sanction of the Scheme, LPL intends to benefit from regulatory provision of reverse merger contained in Chapter 5 of PSX Rule Book and become a listed company thus having greater opportunities for raising of capital through PSX.

LPL and LMSM both respectively have considered various options, ways and means available to operate their business in compliance with the relevant laws, rules and regulations and in a manner which ultimately maximizes the shareholders return and improves the services being offered to the end consumers.

LPL and LMSM have concluded that the LPL along with all their respective assets and liabilities, be amalgamated/merged with and into LMSM in exchange for issuance of ordinary shares of LMSM to the shareholders of the LPL respectively, in accordance with Article 4 and 5 of the Scheme.

This will result in the dissolution, without winding up of LPL and the surviving entity i.e. LMSM shall continue as a listed entity on the PSX having adopted the name of LPL i.e. "Liven Pharma Limited"

Therefore, the principal object of the merger is to combine the assets and liabilities of the two companies and their members into one company, to bring significant value addition for shareholders of both companies and in a nut, the above proposed merger if sanctioned will contribute substantially to the growth of LPL and will increase competition in the market.

2. *STRATEGIC RATIONALE*

By way of this merger, the shareholders of LPL through the surviving entity will be able to merge with and hold majority ownership in an existing listed company, allowing enhanced value to its existing shareholders, increasing its reputation and allowing LPL to expand the scope and

LANDMARK SPINNING INDUSTRIES LTD Karachi

HIGH COURT

scale of its operations by raising funds in such mode and manner as are available to public listed companies.

Moreover, operating in listed space, as a listed company, the corporate profile and public image of the LPL led surviving entity under the name of Liven Pharma Limited, would significantly improve resulting in greater awareness about its pharmaceutical products and degree of compliance with the respective regulatory framework of governance and standard operating procedures for manufacturing of its pharmaceutical products.

3. *PROTECTION FOR STAKEHOLDERS*

The pooling of the assets and resources will not only increase the commercial viability of the surviving entity, likely to benefit the employees/shareholders of the surviving entity but will also result in enhanced security being available to the creditors.

4. *SINGLE CORPORATION AND TAX REPORTING*

The merger will make single corporate and tax reporting possible. It will entail elimination of maintenance of separate records for business operation, selling, purchasing, marketing, legal, administrative and secretarial and other records under various laws resulting in duplication of work and higher costs.

5. *INCREASE IN RISK ABSORPTION CAPACITY*

The large size of the surviving entity post-merger of LPL with LMSM will increase its risk absorption capacity thus enhancing the capacity to manage the potential risk arising out of the adverse and uncertain operating environment. In the long run, this factor would provide greater stability as well as sustainability in operation.

6. *OVERALL BENEFITS*

The merger will be to the advantage of shareholders and employees of both the companies. Since the reduced overhead costs is likely to result in enhanced revenues, the prospects of higher profitability with its attendant consequences of better dividends to shareholders may be expected.

LANDMARK SPINNING INDUSTRIES LTD. Karachi

SEAL OF THE HIGH COURT

ARTICLE 3

A. EXISTING SHARE CAPITAL

LPL

The Authorized Share Capital of LPL is Rupees 500,000/- divided into 50,000 ordinary shares of Rupees 10/- each and the paid-up capital is Rupees 400,000/- divided into 40,000 ordinary shares of Rupees 10/- each.

LMSM

The Authorized Share Capital of LMSM is Rupees 150,000,000/- divided into 15,000,000 ordinary shares of Rupees 10/- each and an issued and paid up share capital of Rupees 121,237,000/- divided into 12,123,700 ordinary shares of Rupees 10/- each.

B. EXISTING SHAREHOLDING PATTERN

LPL

The substantial shareholding pattern of LPL has been annexed and marked as **Annexure A.**

LMSM

The substantial shareholding pattern of LMSM has been annexed and marked as **Annexure C.**

C. EXISTING BOARD OF DIRECTORS

LPL

Name	*Designation*
Mr. Kaashif Hussain Siddiquie	Chief Executive Officer/Director
Mr. Atif Siddiqi	Director

LMSM

Name	*Designation*
Mr. Amin Hashwani	Chief Executive Officer
Mr. Nizam Akber Ali Hashwani	Chairman
Mr. Syed Raza Abbas Jafferi	Director
Mrs. Sultana Akbar Hussain Hashwani	Director
Mr. Muhammad Ameen	Director
Mrs. Shahrina Khawaja Hashwani	Director
Mr. Abdullah Hashwani	Director

D. PROPOSED CONSTITUTION OF THE BOARD

The existing board of LMSM will be reconstituted after the amalgamation/ merger of both Companies as below:

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Name	Designation
Mr. Kaashif Hussain Siddiqui	Chief Executive Officer/Director
Mr. Atif Siddiqi	Chairman
Mr. Umer Mujib Shami	Director
Mr. Usman Mujib Shami	Director
Ms. Firdous Shakir	Director
Mrs. Sameen Ahmad	Director
Mr. Syed Raza Abbas Jafferi	Director

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ARTICLE 4

THE SCHEME

A. THE OBJECT

The principal object of the Scheme is to effect a merger between LPL and LMSM through the transfer to and vesting in LMSM of LPL. As part of the Scheme (i) the liabilities of LMSM shall be settled by transfer of some of its asset(s) to certain creditors who have existing liabilities standing in their name in the audited financial statements of LMSM, (ii) in consideration of merger, inter alia, full paid ordinary shares of LMSM shall be allotted to LPL Shareholders, in lieu of shares held by them in LPL as per Swap Ratio, subject to the terms of the Scheme and the dissolution of LPL without winding up.

B. LPL AND ITS TRANSFER TO AND VESTING IN LMSM

LPL and LMSM shall be amalgamated by transfer to and vesting in LMSM of the LPL, as subsisting immediately preceding the Effective Date and, accordingly, the entire LPL as subsisting immediately preceding the Effective Date, without further act or deed, matter, process or procedure, shall be transferred to and vested in LMSM as a going concern on the Effective Date and simultaneously following transaction shall take place:

- M/s. Hassan Ali Rice Export Company and M/s. Syndicate Minerals Export (Creditors) of LMSM have standing in their name outstanding liability i.e. loan in the audited financial statements of LMSM an amount of Rs. 213,455,440/- and 20,548,274/- respectively (Aggregate Amount Rs. 234,003,714/-) and LMSM shall fully settle the aforesaid liability by transferring to the aforementioned Creditors, LMSM's Industrial Land admeasuring 10.6 Acres Bearing No.C-1, located at Winder Industrial Estate Sector No. C, Situated at District Lasbella, Balochistan and building thereon along with all furniture, fixtures, plants and machinery and vehicles ("Transfer Assets") having value Rs. 205,080,348, as detailed below, along with all rights, obligations, charges, liens and liabilities thereon on the Effective Date pursuant to the Scheme. For the sake of clarity, it is hereby mentioned that remaining amount of liability of the Creditors shall be waived/ settled pursuant to the Agreement dated 15.04.2022 executed between the Creditors and LMSM attached as part of **Annexure** F to this Scheme.

- The value of Transfer Assets comprising of land, building and plants & machinery have been aggregately arrived at Rs. 204,893,000 on the basis of valuation report by M/s. MYK Associates (Private) Limited dated 30.06.2021 while valuation of the remaining Transfer Assets which includes equipment, furniture & fixture and vehicles etc. have been determined on the basis of their book values amounting Rs. 187,348 as at cut off date. Accordingly, aggregate value of the Transfer Assets has been calculated as Rs. 205,080,348 for the aforesaid purpose. Such valuation report is attached as **Annexure G**.;

It is clarified that the land, building and plants & machinery have been valued by M/s. MYK Associates (Private) Limited at Rs. 204,893,000 while its Forced Sale Value was determined as Rs. 151,823,777 which is substantially lower than the market value. It is clarified that market value has been used for the purposes of the instant Scheme to ensure that such settlement of liability is in the best interest of the shareholders of the surviving entity.

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- In this regard, prior written consent of the Creditors/related parties has been obtained by way of a Agreement dated 15.04.2022 which is attached to this Scheme as **Annexure F.**

C. The entire Undertakings of LPL to be transferred to and vested in LMSM under the Scheme shall be inclusive of the following:

a) All assets and properties of LPL, including without limitation, properties of all kind and by whatever title held and whether movable or immovable, tangible or intangible, leasehold assets, including but not limited to and without limiting the generality of foregoing in particular:

i. any and all immoveable property, land, buildings, moveable assets including all plant, machinery, equipment, spare parts, tools, appliances, computer systems and equipment, motor and other vehicles, furniture, fixture and fittings;

ii. all stock-in-trade, inventory, stocks of fuel, raw materials, ingredients, packaging, office and laboratory supplies, engineering spares, consumable stores, work in progress, finished goods;

iii. all contracts which remain in whole or in part to be performed at the Appointed Date entered into by or subsisting in favour of LPL, inclusive of all rights and obligations of LPL thereunder;

iv. all contracts, agreements, trusts, leases, hires, rentals, subleases, tenancies, conveyances, grants, instruments of transfer, engagements, commitments and arrangements entered into by LPL or subsisting in favour of LPL, inclusive of all rights and obligations of LPL arising thereunder;

v. all actionable claims, book, trade and other debts or sums due, owing, accrued or payable to LPL (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, loans made, investments, cash in hand and at banks or other depositories;

vi. all historical and current documents, customer lists, product and supplier lists, catalogues, literature, employee records, documents of title, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and any advertising or other promotional material and other accounting (including management accounting reports) and other financial data whether in hard copy or in computer held form (including, for avoidance of doubts, such as microfilm and microfiche),but the transfer and vesting of such assets and properties shall be subject to all mortgages, charges and other encumbrances subsisting thereon.

b) all debts and other liabilities and obligations (if any) of LPL whether accrued or accruing or contingent and whether incurred solely or jointly with another or others including all amounts owing to banks, financial institutions and other creditors;

c) all banking and other accounts maintained by LPL and all the credit and debit (as the case may be) balances in such accounts;

d) all rights, powers, authorities and privileges of every kind and description held by LPL including without limitations, all registrations, licenses, permits, categories, entitlements, sanctions, approvals and permissions or otherwise concerning the investment in or carrying on of any business by LPL or the businesses and other activities carried on by LPL or any part thereof together with every and all renewals, validations and approvals, or other right, power, authority, or privilege, whatsoever;

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e) all connections and facilities for telecommunication owned by or leased or licensed to LPL, including telephones, telexes, internets and facsimile and the benefit of all payments and deposits made by or for the account of LPL in connection therewith;

f) all connections, meters and other installations owned by or leased or licensed to LPL for the supply of electricity, gas and water and the benefit of all payments and deposits made by or for the account of LPL in connection therewith;

g) the liabilities of LPL on account of its employees or former employees including such liabilities payable on termination of service by way of gratuity, redundancy, provident fund, pension or otherwise;

h) the contracts of employment between LPL and its employees upon merger of LPL with LMSM becoming effective and the rights and obligations of LMSM arising under such contracts;

i) all rights, title and interest of LPL anywhere in the world and the goodwill in respect of any trademarks, service marks, trade names, trading styles, copyrights, designs, patents, inventions, secret processes, know-how and confidential information, including without limitation, any licenses (inclusive of the benefits and burdens of such license) for the same, and any applications or rights to apply for protection or registration of any of the same and any continuing, re-issue, divisional and re-examination patent application and goodwill of LPL in respect of each and all of its businesses and activities;

j) all licenses (inclusive of the benefits and burdens of such license) for the purpose of performance of its business including those issued by the Drug Regulatory Authority of Pakistan ("DRAP"), and any applications or rights to apply for applications, protection or registration of any of the same and any continuing, re-issue, divisional and re- examination in respect of each and all of its businesses and activities;

k) all rights, title and interest of LPL in technical data and know-how, industrial and technical information, trade secrets, confidential information, drawings, formulations, technical reports, operating and testing procedures, instruction manuals, raw materials or production specifications, the result of research and development work, whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm and microfiche) and computer software;

l) all licences, permits and authorizations for the import or export of any plant, machinery, equipment, materials, goods, articles or things and all bills of entry, airway bills, bills of lading or other documents of title relating thereto and all letters of credit and other payment orders and all rights, titles and privileges, benefits, liabilities and obligations of LPL arising thereunder or pursuant thereto or in relation thereof;

m) all rights, powers, authorities and privileges of LPL including all registrations, licences, permits, categories, entitlements, sanctions, approvals and permissions concerning the investment in or carrying on of any business by LPL or the businesses and other activities carried on by LPL or any part thereof;

n) all other rights, powers, authorities and privileges of LPL, including without limitation:

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i. all registrations, licences, permits, categories, entitlements, authorizations, sanctions, permissions and approvals issued or granted by any government, government department or agency, or any statutory or local authority or any municipal establishment to LPL;

ii. all concessions, entitlements, tariff protections and duty and tax exemptions and remissions;

iii. all credits and refunds on account of sales tax, custom duty, octroi and other duties, taxes, levies, fees, charges, or imposts paid on account of, or in connection with any properties, assets or materials comprised in LPL and inclusive of the right to adjust the amount of sales tax paid on the purchase, acquisition or import thereof (input tax) against sales tax payable by LPL on goods sold by it (output tax); and

iv. all rights against third parties (including sub-contracts and any retention of title rights);

o) all loans, advances, finances, leases and banking facilities provided to or agreed to be provided to LPL inclusive of interest, mark up or other return and bank charges in respect thereof;

p) all amounts owing (whether or not due for payment) or payable by LPL and which are unpaid at the Appointed Date in respect of the supply of goods, utilities and services (including without limitation credit notes granted and advances received from suppliers or customers) to LPL;

q) the benefits of any policies of insurance issued to or otherwise available to LPL;

r) the benefit of all capital allowances and tax losses;

s) the liabilities of LPL for payment of taxes, and the entitlements of LPL to credit or refund of payments made for or in respect of any assessment or liability for taxes including advance tax collections; and

t) the accumulated accounting revenue losses of LPL.

D. The amalgamation in accordance with this Scheme and the transfer of the Transfer Assets to the Creditors of LMSM above named and the transfer to and vesting in LMSM of LPL shall be treated as having taken effect from the Appointed Date and as from that time and until the Effective Date, LPL (inclusive of the businesses, operations and other activities of LPL) shall be deemed to have been carried on by LPL for and on account of and for the benefit of LMSM. All profits and losses accruing or arising or incurred by LPL through the operation of LMSM (inclusive of the businesses, operations and other activities of LPL), from the Effective Date shall be treated as the profits or losses, as the case may be, of LMSM.

E. The profits, reserves and surpluses (if any) of LMSM or of LPL during the period from the Appointed Date to the Effective Date shall not be utilized by LMSM or LPL, as the case may be, for or in connection with the declaration of dividends or the issuance of bonus shares or otherwise than in the operation of the LPL or of the businesses and operations of LMSM, as the case may be, in the ordinary course of business.

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ARTICLE 5

ISSUANCE OF SHARES BY LMSM/ AMENDMENT IN ARTICLES AND MEMORANDUM

a) All the assets and liabilities of LPL shall be vested in LMSM in accordance with this Scheme.

b) Clause III of the Memorandum of Association of LMSM shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause:

(i) *The principal line of business of the Company shall be to carry out the business of manufacturing of pharmaceutical and allied products.*

(ii) *Except for the businesses mentioned in sub-clause (iii) hereunder, the Company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.*

(iii) *Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.*

(iv) *It is hereby undertaken that the Company shall not:*

(a) *engage in any of the business mentioned in sub clause (iii) above or any unlawful operation;*

(b) *launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/ businesses or any lottery business; engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.*

c) The authorized capital of LPL will merge into the authorized capital of LMSM; and, the issued share capital of LPL will be eliminated in consequence of issuance of new shares of LMSM to the shareholders of LPL in terms of this Article:

Pre-Merger Authorized Capital		Post-Merger Authorized Capital
LPL	LMSM	LMSM (subsequently to be renamed *Liven Pharma Limited*)
Rs. 500,000	Rs. 150,000,000	Rs. 1,000,000,000/-

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d) Accordingly, Clause V of the Memorandum of Association and Clause 5 of the Articles of Association of LMSM shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause:

"The authorized share capital of the company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 (One Hundred Million Only) ordinary shares of Rs. 10/- (Rupees Ten only) each."

e) The name of the LMSM shall upon sanction of the Scheme be changed from "Landmark Spinning Industries Limited" to "Liven Pharma Limited" and accordingly Clause I of the Memorandum of Association and Articles of Association shall be replaced by the following clause:

"The name of the Company shall be "Liven Pharma Limited"

f) The registered office of the LMSM shall upon sanction of the Scheme be changed from 1st Floor, Cotton Exchange Building, I.I Chundrigar Road, Karachi to 138 L, Sukh Chyan Garden, Canal Road, Lahore, Punjab and accordingly Clause II of the Memorandum of Association of LMSM shall upon sanction of the Scheme, be replaced with the following clause.

"The registered office of the Company will be situated in the Province of Punjab"

g) Each member of LPL holding ordinary share(s) on the Effective Date in terms of Article 7, shall, after book closure, be entitled to claim and receive as of right, such number of fully paid-up ordinary shares having face value of Rs. 10/- each of LMSM as may be determined to the extent and in the manner detailed hereunder, in exchange of his/her/its existing holding of share(s) in LMSM:

<u>**SHARE EXCHANGE BASIS**</u>

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Particulars	Share-exchange ratio	
	As determined by M/s HLB Ijaz Tabassum, Chartered Accountants	Proposed by LPL shareholders as per note below
Total issued & paid up shares of LMSM	12,123,700	12,123,700
Total issued & paid up shares of LPL	40,000	40,000
Valuation of LPL determined by HLB	666,373,842	666,373,842
Valuation of LMSM determined by HLB	33,131	121,237,000
Value/share - LPL	16,659	16,659
Value/share - LMSM	0.0027	10
Swap Ratio	0.00000016	0.0006
Number of shares to be issued to current shareholders of LPL as per Scheme	250,000,000,000	66,666,667
New shares to be issued to current shareholders of LPL against loan of Rs. 142,500,000	52,777,777,778	14,250,000
Total number of shares after amalgamation	302,789,901,478	93,040,367
Total share capital after Amalgamation (Rupees)	3,027,899,014,778	930,403,667
Negative reserve due to discount on issue of shares to shareholders of LPL	3,026,960,277,778	-
Net Equity	938,737,000	930,403,667
Number of shares of Surviving Company - Liven Pharma Ltd		
Existing paid-up capital	12,123,700	12,123,700
New shares to be issued to current shareholders of LPL against loan of Rs. 142,500,000	52,777,777,778	14,250,000
To be issued as per swap ratio	250,000,000,000	66,666,667
Total	302,789,901,478	93,040,367
Shareholding of Liven Sponsors		
New shares to be issued to current shareholders of LPL	302,777,777,778	80,916,667
To be acquired under SPA from existing (57.69%)	6,994,844	6,994,844
Total	302,784,772,622	87,911,511
Pattern of Shareholding of Surviving Company		
Percentage of current shareholders of LPL	99.9983%	94.49%
Percentage of minority shareholders	0.0016%	5.51%

Note: According to the share-exchange ratio determined by HLB Ijaz Tabassum, Chartered Accountants, new shares of LMSM will be issued at Rs. 0.00000016/share (resulting into negative reserve due to discount on issue of shares) while it has been proposed by the Board of Directors of LPL that in order to avoid the parking of such discount in the equity, new shares may be issued at par i.e. Rs. 10 and resultant share swap ratio of 0.0006. It may be noted that in both cases net equity would substantially be the same

h) That with a view to avoid the parking of a considerable amount of discount as part of the books of the listed surviving entity, the mechanism for share swap as proposed by the Board of Directors of LPL, who are also the majority shareholders of LPL as opposed to the one proposed by M/s. HLB Ijaz Tabassum, Chartered Accountants, is being adopted wherein the value of the shares of LMSM for the purpose of new shares issuance under the Scheme shall be at par value i.e. Rs. 10/- and resultant share swap ratio of 0.0006 as proposed by the Board of Directors of LPL, being more beneficial for the shareholders of LMSM including its minority shareholders as represented in the table reproduced above and consequently the shareholders of the surviving entity, shall be considered the applicable swap ratio for the purpose of this Scheme and for the conversions proposed to be made herein ("Swap Ratio").

i) According to the share Swap Ratio as detailed above, in exchange of total issued and fully paid up 40,000 shares of LPL, the total number of ordinary shares of LMSM having face value of Rs. 10/- each, is

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worked out to be 66,666,667, which shall be issued to existing shareholders of LPL as a consequence of the consummation of this Scheme.

j) Moreover and simultaneously, the "Directors' Loan" appearing in the books of LPL at the Appointed Date is Rs. 142,500,000 against which 14,250,000 shares having face value of Rs. 10 each will also be issued to the shareholders of LPL in accordance with and pursuant to the Swap Ratio. Accordingly, post-merger share capital of the surviving entity would be as given below:

Number of Shares	Post-Merger
Total No. of issued shares of LMSM	12,123,700
No. of shares to be issued to shareholders of LPL as per Swap Ratio	66,666,667
No. of shares to be issued to shareholders of LPL against Directors' Loan	14,250,000
Total number of shares after amalgamation	93,040,367
Total share capital after Amalgamation (Rupees)	930,403,670

k) The new shares will be issued to those registered members of LPL whose names will appear on the register of members on the date to be fixed by the Board of Directors of LMSM for the purpose. All entitlements of the registered holders of the ordinary shares of LPL, to the new shares of LMSM to be issued in terms of this Article, shall be determined in the proportion to their existing shareholding in LPL. Fractional shares shall not be issued. All fractions less than a share shall be consolidated into whole shares which shall be allotted to the secretary of LMSM upon trust to sell such shares in the market and pay the net sale proceeds realized (less the expenses of sale) to the shareholders who are entitled to fractions in proportion to their respective fractional entitlements.

l) The share swap ratio has been determined on the basis of the annual audited financial statements of LPL and LMSM dated 31.12.2021 and the recommendations of M/s HLB, Ijaz Tabbasum,& Co., Chartered Accountants in terms of their valuation certificate dated 15.04.2022, attached herewith as **Annexure E.**

m) At least fourteen (14) days' notice shall be given to the registered shareholders of the ordinary shares of LPL prior to the date fixed by the Board of Directors of LMSM for determination of entitlement to ordinary shares of LMSM. The share certificates for such LMSM shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for their delivery shall be given to the shareholders of LPL in the manner provided in its Articles of Association. Share certificates not collected within the time specified in any such notice shall be sent by post in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses. In the case of joint shareholders, share certificates may be delivered to or may be sent to the address of one of the joint holders whose name appears first in respect of such joint holding. LMSM shall not be responsible for loss of the share certificate in such transmission. Alternatively, such LMSM shares may be allotted through Central Depository System (as established and defined under the Central Depositories Act, 1997) of the Central Depository Company of Pakistan Limited (the "CDC") in accordance with the rules and regulations of the CDC.

n) The shares of LMSM, to be issued and allotted in the manner as aforesaid to the shareholders of LPL, on an application made to the stock exchanges in Pakistan, shall and be deemed to rank pari passu as "quoted shares" with the existing shares of LMSM for all purposes including listing, trading, quoting and dealing in such shares on the stock exchange(s) in Pakistan, with the same legal effect and force as if this Scheme was not sanctioned.

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o) Upon the issue and allotment of the shares of LMSM to the shareholders of LPL in the aforesaid manner, all the existing share certificates representing the shares of **LPL shall** stand cancelled.

p) The allotment of the LMSM shares to the shareholders/ members of the LPL shall be made within such time period as determined by the board of directors of LMSM.

q) Subsequent to the issuance of shares to the existing shareholders of LPL both pursuant to sub clause (g) and conversion of "Directors Loan" pursuant to sub clause (h) above, the majority shareholders of the LMSM as listed on **Annexure H** ("Selling Shareholders") shall sell their entire shareholding amounting to 6,994,844 shares i.e. 7.49% of the paid up capital of the surviving entity post issuance of shares in the aforesaid manner, to the existing shareholders of LPL ("Purchasing Shareholders") in equal proportions against mutually agreed sale consideration for such sale Rs. 1.572587/share ("Sale Consideration"). This purchase and sale transaction shall be executed and settled through Negotiated Deal Mechanism (NDM) within seven working days of unblocking/unfreezing of shares.

r) Upon payment of Sale Consideration by the Purchasing Shareholders to the Selling Shareholders, the Selling Shareholders shall hand over original share certificates (if applicable) or execute such documents as may be necessary to transfer ownership of the shares from the name of the Selling Shareholders to the Purchasing Shareholders.

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ARTICLE 6

DISCHARGE BY LMSM OF LPL LIABILITIES AND UNDERTAKINGS

1. **Agreement/Contracts**

1.1 All contracts, agreements, trusts, leases, conveyances, commitments, engagements and arrangements, grants, instruments of transfer, rights, powers, authorities and privileges entered into by or subsisting in favour of LPL upon being transferred to and vested in LMSM, shall remain in full force and effect as if originally entered into by or granted in favour of LMSM instead of LPL, and LMSM may enforce all rights and shall perform all obligations and discharge all liabilities arising there under accordingly.

2. **Creditors**

2.1 Except as provided for in Article 5, the debts, liabilities and obligations of LPL comprised in LPL, upon being transferred to and vested in LMSM shall be treated as the debts, liabilities, contingent liabilities and obligations of LMSM as if originally incurred by LMSM instead of LPL, and LMSM shall pay and discharge all such debts and liabilities and shall perform all such obligations accordingly. The aforesaid shall not affect the respective rankings of the existing security interests of the creditors of LMSM on the assets of LMSM and LPL.

3. **Receivables / Debtors**

3.1 All receivables of LPL upon being transferred to and vested in LMSM shall be treated as the receivables of LMSM as if originally owing to LMSM instead of LPL and LMSM shall receive all such proceeds accordingly.

4. **Employees**

4.1 On and from the Appointed Date, all employees of LPL shall continue to be in service with LMSM on the terms and conditions applicable to them in LPL immediately preceding the Appointed Date including those relating to entitlements arising upon termination of service to payment of provident fund, gratuity, redundancy and pension as applicable, and with the benefit of past service in LPL, as the case may be and other dues if applicable under their respective terms of service.

4.2 All deeds, rules and other instruments relating to the provident fund, pension fund and gratuity fund, if any, established by LPL, as the case may be, shall remain in full force and effect for the benefit of all employees of LPL, as the case may be, as if originally LMSM was a party thereto and was mentioned therein instead of LPL, as the case may be, and LMSM may enforce all rights and shall perform all obligations and discharge all liabilities arising thereunder accordingly.

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ARTICLE 7

EFFECTIVE DATE

1. The Scheme shall not become effective until the last of the following dates, namely:

a) such date as the Court may specify in this regard at the time of sanctioning the Scheme;

OR

b) as soon as all necessary certified copies of an order or orders of the Court under the provisions of the Act, shall have been filed with the Registrar of Companies. Karachi.

2. This Scheme shall become null and void subject to the following and in that event, no rights and liabilities shall accrue to or be incurred in terms of this Scheme:

a) if the Scheme is not approved by the requisite majority of members and creditors of either LPL or LMSM; or

b) If sanction of the Court in respect of this Scheme is not obtained.

3. As of the Effective Date, the terms of this Scheme shall be binding on LPL and LMSM and all their respective members, and also on all its/their employees and also on all the debtors and creditors of the said companies and any person having any right or liability in relation to them.

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ARTICLE 8

MISCELLANEOUS

1. All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against LPL and pending on or immediately before the Appointed Date shall be treated as suits, appeals, arbitrations, governmental investigations and legal proceedings by or against LPL and may be continued, prosecuted and enforced by or against LMSM, accordingly.

2. The revenue losses of LPL as at the Appointed Date, shall constitute and be treated as revenue losses of a corresponding nature in LMSM and shall be accounted for on that basis in the books of account of LMSM.

3. Pending the merger neither LMSM nor LPL shall make any declaration of dividend or issue any bonus shares or rights shares or alter the share capital in any manner except in consultation and as may be agreed with the other company.

4. LPL shall be dissolved, without winding up, on the Effective Date or on such later date as the Court by order may prescribe.

5. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve and this Scheme, with such modification or addition if any, is also subject to any conditions, which the Court may impose.

6. The board of directors of LMSM and LPL may consent jointly on behalf of all concerned to any modifications of or additions to this Scheme or to any conditions, which the Court may think fit to impose.

7. All costs, charges and expenses incurred in connection with the transfer to and vesting in LMSM of LPL and all other costs, charges and expenses incurred in respect of the preparation of this Scheme and carrying the same into effect shall be borne and paid by LMSM.

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COURT OF

Signed
Dated: April 25, 2022

For and on behalf of
Landmark Spinning Industries Limited

Name: AMIN HASHWANI

Designation: Chief Executive

LANDMARK SPINNING INDUSTRIES LTD. Karachi

For and on behalf of
Liven Pharmaceuticals (Private) Limited

Name: KAASHIF HUSSAIN SIDDIQUI

Designation: CFO

HIGH COURT OF SINDH

Liven Pharmaceuticals
(Pvt) Ltd.

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TO WHOM IT MAY CONCERN

It is to inform one and all that Liven Pharmaceuticals (Pvt) Ltd has 2 Directors and below is the table which represents the shareholding of both the Directors in the company.

NAME	% OF SHARE HOLDING	NUMBER OF SHARES
KAASHIF HUSSAIN	50%	20000/-
ATIF SIDDIQUI	50%	20000/-

This document is issued for the purpose of information only

Company Secretary

Tahir Hakim
LLB, MSC.

SEAL OF THE HIGH COURT OF SINDH

~~Annexure~~ "B"

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LANDMARK SPINNING INDUSTRIES LIMITED

PATTERN OF SHAREHOLDING
AS AT JUNE 30, 202[illegible]

S/NO	NUMBER OF SHAREHOLDER	SHAREHOLDING BOUNDARIES				NOS. OF SHAREHELD
1	178	1	----------	100	-	1,629
2	228	101	----------	500	-	114,859
3	23	501	----------	1,000	-	24,802
4	19	1,001	----------	5,000	-	51,537
5	8	5,001	----------	10,000	-	61,000
6	2	10,001	----------	15,000	-	29,800
7	4	15,001	----------	20,000	-	78,000
8	1	20,001	----------	25,000	-	22,000
9	2	25,001	----------	30,000	-	28,500
10	1	30,001	----------	40,000	-	33,500
11	0	40,001	----------	45,000	-	40,952
12	2	45,001	----------	50,000	-	93,280
13	5	50,001	----------	245,000	-	864,437
14	0		----------		-	-
15	2	255,001	----------	250,000	-	491,860
16	1	1,970,001		1,975,000	-	1,972,300
17	1	2,000,001	----------	2,005,000	-	2,001,205
18	1	2,240,001	----------	2,245,000	-	2,242,879
19	1	2,245,001	----------	4,000,000	-	3,970,960
	479					12,123,700

CATEGORIES OF SHAREHOLDERS	NOS. OF SHAREHOLDERS	NOS. OF SHAREHELD	PERCENTAGE OF SHARESHELD
INSURANCE COMPANIES	1	4000	0.03
JOINT STOCK COMPANIES	4	51,501	0.42
BANK & FINANCIAL INSTITUTIONS	3	3,987,011	32.89
DIRECTORS, CEO, THEIR SPOUSES & MINOR CHILDREN	10	6,994,344	57.69
INDIVIDUAL	458	867,018	7.15
MUTUAL FUNDS	1	177,437	1.46
OTHERS	2	42,389	0.35
TOTAL	479	12,123,700	100

SEAL OF THE HIGH COURT OF SI

Annexure "C"

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M/S LIVEY PHARMACEUTICALS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	Notes	Six Months Ended December 2021 Rupees
Assets		
Non-current assets		
Property, plant and equipment	4	737,555,215
Intangible assets	5	3,001,134
Long term deposits	6	323,500
		740,879,909
Current assets		
Stock in trade	7	85,825,023
Trade debts	8	10,873,708
Loans and advances	9	6,243,407
Tax refunds due from Government		
Cash and bank balances	10	6,179,836
Total current assets		109,126,034
Total assets		849,405,943
EQUITY AND LIABILITIES		
EQUITY		
Share capital	11	400,000
[illegible]		(1,016,364)
Total equity		(616,364)
Liabilities		
Revaluation Surplus		
Surplus on revaluation of fixed assets		639,990,206
Total revaluation surplus		639,990,206
Non-Current Liabilities		
Loan from Directors	12	142,600,000
Liabilities against assets subject to finance lease	13	3,268,115
Total Non-current liabilities		145,868,115
Current liabilities		24,599,520
Short term borrowings	14	35,621,163
Creditors, accrued and other payables		
Current portion of liabilities against assets subject to finance lease		1,336,000
Tax payable		1,605,500
Total current liabilities		64,163,586
Total equity and liabilities		849,405,943

The annexed notes from 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

Scanned with CamScanner

SEAL OF THE HIGH COURT OF SINDH

Annexure "D"

291.

LANDMARK SPINNING INDUSTRIES LIMITED
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	Note	December 31, 2021	June 30, 2021
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	205,080,346	159,101,618
Long-term deposit	5	25,000	25,000
		205,105,346	159,126,618
CURRENT ASSETS			
Advances		-	400,000
Bank balance		8,131	48,722
		8,131	448,722
TOTAL ASSETS		205,113,477	159,575,340
SHAREHOLDERS EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 15,000,000 (June 30, 2021: Rs.15,000,000) ordinary shares of Rs. 10 each		150,000,000	150,000,000
Issued, subscribed and paid up capital 12,123,700 (June 30, 2021: Rs.12,123,700) ordinary shares of Rs.10 each fully paid in cash	6	121,237,000	121,237,000
Capital reserve Surplus on revaluation of property, plant and equipment	7	93,297,332	59,428,287
Revenue reserve Accumulated loss		(279,897,990)	(276,665,027)
		(65,363,658)	(95,999,740)
NON-CURRENT LIABILITIES			
Deferred taxation	8	35,672,435	21,838,599
CURRENT LIABILITIES			
Loans from related parties	9	234,003,714	233,113,014
Trade and other payables		1,196	69,376
Accrued liabilities	10	799,790	554,091
		234,804,700	233,736,481
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		205,113,477	159,575,340

The annexed notes from 1 to 23 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

SEAL OF THE HIGH COURT OF SINDH

Annexure "E"

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IJAZ TABUSSUM & CO.
Chartered Accountants

Board of Directors
Liven Pharmaceuticals (Private) Limited
158 E, Sukh Chyan Garden
Canal Road
LAHORE

15 April 2022

Board of Directors
Landmark Spinning Industries Limited
1st Floor, Cotton Exchange Building
I.I. Chundrigar Road
KARACHI

Gentlemen

PROPOSED MERGER / AMALGAMATION OF LIVEN PHARMACEUTICALS (PRIVATE) LIMITED AND LANDMARK SPINNING INDUSTRIES LIMITED - CALCULATION OF SHARE SWAP RATIO

We ("HLB") refer to our engagement by Liven Pharmaceuticals (Private) Limited ("LIVEN") and Landmark Spinning Industries Limited ("LMSM") to carry out the captioned assignment for the proposed merger of following companies in term of Scheme of Arrangement;

a) Liven Pharmaceuticals (Private) Limited - the merging entity
b) Landmark Spinning Industries Limited - the surviving entity

1. Our understanding of the transaction

We understand that the Scheme, which has been shared with us, proposed to be entered into between LIVEN and LMSM (hereinafter collectively referred to as "Companies") principally envisages following points:

(i) transfer to and vesting in LMSM of the entire undertaking of LIVEN inclusive of all properties, assets, privileges, powers, bank accounts, trademarks, patents, licenses, permissions, authorizations, permits, rights, liabilities and obligations;
(ii) Sale of "property, plant & equipment" of LMSM at its fair value and settlement of "due to related parties" including waiver of remaining due to related parties;
(iii) the issuance of shares of LMSM to shareholders of LIVEN;
(iv) change of name of the surviving entity as "Liven Pharmaceuticals Limited";
(v) dissolution of LIVEN without winding up;
(vi) change of registered office of LMSM from the province of Sindh to province of Punjab;
(vii) sale of sponsors' shares of LMSM to the current shareholders of LIVEN;
(viii) the cut-off date for transfer and amalgamation under the Scheme is 01 January 2022 ("the Transaction")

hlbitc.com
Office # 1, 3rd Floor, Madina Heights 87-E, Maulana Shaukat Ali Road, Johar Town, Lahore - Pakistan.
Tel:042-35173258, 35173260
E-mail:matabussum@yahoo.com

SEAL OF THE HIGH COURT OF SINDH

HLB IJAZ TABUSSUM & CO.
Chartered Accountants

For this purpose, the Companies have jointly engaged us to assist them in the determination of the share swap ratio for the proposed merger based on the fair market valuation of the respective entities. The share swap ratio is based on information and explanations provided to us by the management.

2. About the Companies

2.1 Brief Overview

A. Liven Pharmaceuticals (Private) Limited

Liven Pharmaceuticals (Private) Limited ("LIVEN"), a company limited by shares and incorporated in Pakistan as a private limited company, having its registered office at 138 E. Sukh Chyan Garden, Canal Road, Lahore.

Liven is principally engaged in manufacturing of pharmaceutical products and may be called as Operating Unlisted Company in view of proposed reverse merger as per Chapter 5 of the Pakistan Stock Exchange Limited Regulations.

B. Landmark Spinning Industries Limited

Landmark Spinning Industries Limited ("LMSM"), a company limited by shares and incorporated in Pakistan as a public company and being a listed company, having its registered office at 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi.

LMSM has no business operations in its principal line of business and is on the Defaulters' Segment and trading of its shares has been suspended and sponsors' shares have been frozen in Central Depository Company (CDC) due to certain non-compliances of the Pakistan Stock Exchange Limited Regulations and CDC Regulations. Upon application of its management, PSX has already designated LMSM as a "Listed Shell Company" as defined in Chapter 5 of the Pakistan Stock Exchange Limited Regulations.

2.2 Share Capital

S. No.	Companies	Number of Issued Shares as at 31 December 2021	Par Value (Rs.)	Issued Share Capital (Rs.)
1.	LIVEN	40,000	10	400,000
2.	LMSM	12,123,700	10	121,237,000

2.3 Share Swap Computation

The swap ratio for the Amalgamation has been computed based on the values determined for LIVEN of Rupees 666,373,842 and Rupees 21,131 for LMSM using scope and methodology mentioned hereunder.

2.3.1 Scope of work and methodology

We have carried out the valuation of LIVEN and LMSM respectively as at 31 December 2021 on a standalone basis in order to calculate the share swap ratio. We used the audited financial statements of LIVEN and LMSM for the half year ended 31 December 2021.

SEAL OF THE HIGH COURT OF SINDH

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IJAZ TABUSSUM & CO.
Chartered Accountants

Further, we were provided with other related information and explanations as and when required in order to carry out the valuation. We have not conducted any due diligence of LIVEN and LMSM.

2.3.2 Valuation details for LMSM

As per audited financial statements of LMSM for the half year ended 31 December 2021, LMSM has no business and its net assets are negative by Rupees 65,363,658 as at 31 December 2021. This amount of net assets includes surplus on revaluation of property, plant and equipment of Rupees 93,297,332 duly accounted for in the audited financial statements for the half year ended 31 December 2021 on the basis of valuation report by M/s MYK Associates (Private) Limited dated 31 December 2021 [an approved valuer by Pakistan Banks' Association (PBA)].

In order to address the aforesaid impracticability, we were constrained to consider the proposed Scheme (copy of the same was duly provided to us in this regard) and the explanations of the management of LMSM and LIVEN that under the Scheme LMSM shall dispose of all property, plant and equipment having realizable value of Rupees 205,080,346 as at 31 December 2021 against settlement of "due to related parties" having outstanding balance of Rupees 234,003,714 as at 31 December 2021. Hence, the two related parties of LMSM i.e. M/s Hassan Ali Rice Export Company and M/s Syndicate Minerals Export shall waive-off remaining receivable from LMSM. The remaining amount of due to related parties to be written back in the books of account of LMSM is expected to be Rupees 28,923,368. We have been further explained that there shall be no tax consequences of disposal of property, plant and equipment and write back of due to related parties by LMSM in view of (i) the fact this transaction shall be part of the Scheme to be approved by the Honorable High Court of Sindh; (ii) available tax losses; and (iii) other relevant provisions of the Income Tax Ordinance, 2001.

As at 31 December 2021, other than property, plant and equipment, LMSM does not have any significant asset and similarly other than due to related parties, LMSM does not have any significant liability that is to be paid / settled. Factoring the aforesaid in valuation of LMSM, Pak Rupees value per share comes to 0.0027 per ordinary share.

Note: Other methods like Discounted Cash Flow, Dividend Discount Model or Market Multiple Approach have not been used as LMSM is not a going concern and the proposed merger / amalgamation, is a reverse merger transaction as prescribed in Clause 5.22 of the Pakistan Stock Exchange Limited Regulations. Moreover, quote share price of LMSM at the date of this letter is Rupees 21.88 per ordinary share which is not reflective of its fair value due to the foregoing reasons.

2.3.3 Valuation details for LIVEN

For the above-mentioned exercise, we considered generally accepted valuation methodology namely Adjusted Net Assets Valuation (NAV) Method.

As per audited financial statements of LIVEN for the half year ended 31 December 2021, its net assets are Rupees 639,373,842 as at 31 December 2021. This amount of net assets includes surplus on revaluation of property, plant and equipment of Rupees 639,990,206 duly accounted

IJAZ TABUSSUM & CO.
Chartered Accountants

for in the audited financial statements for the half year ended 31 December 2021 on the basis of valuation report by M/s Anderson Consulting (Private) Limited dated 31 December 2021 [an approved valuer by Pakistan Banks' Association (PBA)]. Valuation of brands of LIVEN using the "Relief-from-Royalty" method comes to Rupees 27,000,000 for the purposes of Adjusted Net Assets Valuation (NAV) Method.

Factoring the aforesaid in valuation of LIVEN, Pak Rupees value per share comes to **16,659.35** per ordinary share (Adjusted Net Assets of LIVEN of Rupees 666,373,842)

3. Share Swap Ratio

Based on the aforesaid valuation, the share swap ratio is as follows:

	Pak Rupees value per share	
	LIVEN	LMSM
Value Per Share	16,659.35	0.0027

One share of LMSM may be issued in exchange for 0.00000016 share of LIVEN.

4. Post-Merger Share Capital

According to the share swap ratio determined by us (HLB), one share of LMSM may be issued in exchange for 0.00000016 share of LIVEN which is impracticable as highlighted by the working below, hence under the terms of the proposed Scheme, it has been proposed by the Board of Directors of LIVEN that new shares may be issued to shareholders of LIVEN using face value per ordinary share of LMSM i.e. Rupees 10 per ordinary share instead of Rupees 0.0027 per ordinary share and the resultant share swap ratio would be 0.0006 (**i.e. One share of LMSM may be issued in exchange for 0.0006 share of LIVEN**). Calculations are as follows:

Particulars	Share swap ratio: As determined by HLB	Share swap ratio: Proposed by directors of LIVEN under the proposed Scheme
Total issued & paid-up shares of LMSM	12,123,700	12,123,700
Total issued & paid-up shares of LIVEN	40,000	40,000
Valuation of LIVEN determined by HLB	666,373,842	666,373,842
Valuation of LMSM determined by HLB	33,131	121,237,000
Value / ordinary share - LIVEN	16,659.35	16,659.35
Value / ordinary share - LMSM	0.0027	10
Share swap ratio	0.00000016	0.0006
Number of shares to be issued to current shareholders of LIVEN as per the proposed Scheme	250,000,000,000	66,666,667
New shares to be issued to sponsors of LIVEN against loan from directors of Rupees 142,500,000	52,777,777,778	14,250,000
Total number of shares after amalgamation	302,789,901,478	93,040,367
Total share capital after amalgamation (Rupees)	3,027,899,014,778	930,403,667

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IJAZ TABUSSUM & CO.
Chartered Accountants

Particulars	Share swap ratio	
	As determined by HLB	Proposed by directors of LIVEN under the proposed Scheme
Number of shares of the Surviving Company		
Existing issued, subscribed and paid-up capital – shares	12,123,700	12,123,700
New shares to be issued to sponsors of LIVEN against loan from directors of Rupees 142,500,000	52,777,777,778	14,250,000
Number of shares to be issued to current shareholders of LIVEN as per the proposed Scheme	250,000,000,000	66,666,667
Total	302,789,901,478	93,040,367

According to the Share Swap Ratio as detailed above, in exchange of total issued, subscribed and fully paid-up 40,000 shares of LIVEN, the total number of ordinary shares of LMSM having face value of Rupees 10 each, are worked out to be 66,666,667, which shall be issued to existing shareholders of LIVEN as a consequence of the consummation of the proposed Scheme.

Moreover and simultaneously, the loan from directors appearing in the books of account of LIVEN as at 31 December 2021 is Rupees 142,500,000 against which 14,250,000 shares having face value of Rupees 10 each will also be issued to the shareholders of LIVEN in accordance with and pursuant to the proposed Scheme. Accordingly, post-merger share capital of the surviving entity shall be as given below:

Number of Shares	Post-Merger
Total number of issued shares of LMSM	12,123,700
Number of shares to be issued to shareholders of LIVEN as per Share Swap Ratio	66,666,667
Number of shares to be issued to shareholders of LIVEN against loan from directors	14,250,000
Total number of shares after amalgamation	93,040,367
Total share capital after Amalgamation (Rupees)	930,403,670

This letter is intended for use only by the party to whom it has been addressed. Mere possession of this letter does not convey the right of reliance, nor may reliance be placed by any third party for any other purpose than that for which it was prepared.

Information provided to us by the management forms the basis upon which our workings were conducted. Omission of any material information provided to us would have a significant impact on our workings. Further, it is our assumption that the workings of the Companies provided to us are approved from senior officials of the Companies for this exercise.

We have relied on the accuracy and completeness of information obtained from the Management of the Companies and hence did not independently verify such information.

FIVE RUPEES
Rs. 5
PAKISTAN
COURT FEE

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IJAZ TABUSSUM & CO.
Chartered Accountants

This letter should not be considered as investment, tax or accounting advice and does not constitute a fairness opinion.

Sincerely yours

HLB Ijaz Tabussum & Company
Chartered Accountants

SEAL OF THE HIGH COURT OF S...

Annexure "F"

305

500 Rupees

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NASR-UL-HAQ STAMP VENDOR

07 APR 2022

(RUPEES FIVE HUNDRED ONLY)

OFFICIAL SEAL

SETTLEMENT OF LIABILITY AGREEMENT

This Settlement Agreement (hereinafter referred to as "Agreement") is made at Karachi on this ____ day of __________ April 2022 (hereinafter referred to as "Effective Date")

BY AND BETWEEN

M/s. LANDMARK SPINNING AND INDUSTRIES LIMITED, a public listed company incorporated under the relevant applicable laws of Pakistan having its registered office at 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi (hereinafter referred to as "LMSM" which expression shall mean and include its successors in title, administrators and assigns) of the First Part

AND

M/s. HASSAN ALI RICE EXPORT COMPANY a legal entity validly existing under the relevant applicable laws of Pakistan, having its registered office at 102, 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road Karachi (hereinafter referred to as "Creditor No.1") of the Second Part.

AND

M/s. SYNDICATE MINERALS EXPORT a legal entity validly existing under the relevant applicable laws of Pakistan, having its registered office at 108, 1st Floor, Cotton Exchange Building, I.I. Chundrigar Road, Karachi (hereinafter referred to as "Creditor No.2") of the Third Part.

(Both Creditor No.1 and Creditor No.2 shall collectively be referred to as "Creditors").
(LMSM and Creditors shall hereinafter, as and when the context permits, be referred to collectively as "Parties" and individually as "Party")

Hassan Ali Rice Export Compa

SEAL OF THE HIGH COURT OF SINDH

RECITALS:

WHEREAS, LMSM owes money to the Creditors and as such the Creditors have standing in the audited financial statements of the LMSM an aggregate liability of Rs. 234,003,714/- ("Liability"); and

WHEREAS, LMSM is in the process of entering into a scheme of merger with M/S. Liven Pharmaceuticals (Private) Limited ("Liven") a draft of which has been approved by the Board of Directors of LMSM and Liven vide their Board Resolutions dated 13th April 2022 and 13th April 2022 respectively;

WHEREAS, the Parties have reached an amicable resolution in respect of the settlement of the Liability of the Creditors as part of the said Scheme; and

WHEREAS, each Party has been represented by counsel, has been apprised of its rights regarding the settlement, and enters into this settlement freely and voluntarily; and

NOW THEREFORE, in consideration of the mutual promises and the covenants and promises hereinafter contained, and other good and valuable consideration, the Parties, intending to be legally bound hereby, agree as follows:

1. PROMISE TO PAY.

Under the Scheme, Liven and LMSM shall be amalgamated by transfer to and vesting in LMSM of Liven and simultaneously under the Scheme the Liability standing in the name of the Creditors shall be set off and/or settled by transfer of LMSM's asset namely Industrial Land admeasuring 10.6 Acres Bearing No.C-1, Located at Winder Industrial Estate Sector No. C, Situated at District Lasbella, Balochistan comprising of land, building and plant & machinery valued at Rs. 204,893,000/- along with all equipment, furniture & fixture and vehicles thereto valued at Rs. 187,345 to the Creditors.

2. NO OBJECTION

In consideration of the aforesaid promise to settle the Liability by LMSM under the Scheme, the Creditors under the applicable provisions of the Companies Act, 2017 have accorded their no objection to the Scheme and their respective No Objection Certificates ("NOC(s)") are attached to this Agreement as Annexure A and B respectively.

3. MUTUAL RELEASE OF ALL CLAIMS.

In consideration for their faithful performance of the terms of this Agreement, the Parties, for themselves, their successors, assigns do hereby relinquish, waive, release, acquit and forever discharge each other of and from any and all claims, disputes, actions, charges, contractual obligations, complaints, causes of action, rights, demands, debts, damages, or accountings of whatever nature, at law or in equity, known or unknown, asserted or not asserted, which they have now or may have in the future against one another, based on any actions or events which occurred prior to the date of this Agreement in respect of the Liability, any claims for delay, disruption and impact, any claims (including statutorily based claims) for attorneys' fees and costs incurred in connection with them and any claims for interest, except as expressly provided for in the Agreement (if any).

Hassan Ali Rice Export Compan

4. BINDING EFFECT

This Agreement shall be effective from the Effective Date and shall continue to be binding on the Parties until such time as all objects of this Agreement have been achieved. The Parties agree that notwithstanding that any action under this Agreement may not be practically or legally possible to be implemented immediately, the Parties undertake as amongst themselves to honour and implement the terms of this Agreement in letter and spirit and the terms of this Agreement shall among the Parties.

5. COSTS

Except as stated otherwise in this Agreement, the legal costs of, and incidental to, the preparation of this Agreement shall be shared equally between LMSM and the Creditors. It is clarified that each Party shall solely and absolutely be responsible for payment of all due taxes in respect of settlement of the Liability pursuant to the Scheme.

6. ENTIRE AGREEMENT

Except as otherwise expressly contained herein, this Agreement (together with any amendments or modifications thereof) supersedes all prior discussions, memoranda of understanding, agreements, contracts and arrangements (whether written or oral, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. GOVERNING LAW / DISPUTE RESOLUTION

This Agreement shall be governed and construed in accordance with the substantive and procedural laws of the Islamic Republic of Pakistan.

Any question, controversy, difference, misunderstanding or dispute whatsoever arising between or among the Parties regarding this Agreement or any Clause hereof or the construction thereof or as to any matter if any may connected therewith or arising under this Agreement shall be resolved through friendly consultation between the Parties upon receipt of notice by any Party.

If the relevant Parties are unable to resolve any such dispute within 30 (thirty) days of receipt of the notice (or any further period determined with mutual consent), any Party may give to all other Parties a written notice of its intention to arbitrate, and the matter shall be settled by arbitration under the provisions of the Arbitration Act, 1940 to be conducted by two Arbitrators, with LMSM appointing one Arbitrator and Creditors appointing the other Arbitrator both of whom shall be retired judges of not less than the High Court(s) of Pakistan. In case both the Arbitrators are unable to reach a unanimous Award, the same shall be referred to an Umpire who shall be mutually appointed by the Arbitrators at the time of announcement of Award. Any award made during the course of such arbitration shall be final and binding on the relevant Parties who shall give full effect thereto and judgment may be entered upon the award in any competent court in Karachi.

The place of arbitration shall be Karachi and the arbitration shall be conducted in the English language.

Hassan Ali Rice Export Compa

SEAL OF THE HIGH COURT OF SINDH

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IN WITNESS WHEREOF the Parties have caused this Agreement to be signed in their respective names, as of the date first above written

For and on behalf of

LANDMARK SPINNING AND INDUSTRIES LIMITED

Name: M. Amin Hashim

Designation: Chief Executive

CNIC No. 42301-0893785-7

2

Hassan Ali Rice Export Company

For and on behalf of

HASSAN ALI RICE EXPORT COMPANY

Name: M. Abdullah Hashim

Designation: Proprietor

CNIC No. 42301-4415075-5

For and on behalf of

SYNDICATE MINERALS EXPORT

Name: M. Nizam Hashim

Designation: Proprietor

CNIC No. 42301-0865654-3

WITNESSES

1.

Name: ASHIQ ALI

CNIC No.: NIC # 42201-0724225-7

2.

Name: Muhammad Sultan Niazi

CNIC No.: 42201-3145030-7

ATTESTED
GHULAM HABIB
NOTARY PUBLIC

Annexure "G"

MYK ASSOCIATES PRIVATE LIMITED

[Evaluations | Consulting Engineers | Collateral Management]
[Feasibility Analysis | Inspections | [illegible] & Recovery Agents]

Windmills

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December 31, 2021

The Manager
Landmark Spinning Industries Limited,
First Floor, Cotton Exchange Building,
I.I. Chundrigar Road, Karachi

DESKTOP VALUATION AS AT DECEMBER 31, 2021 ON THE VALUATION REPORT OF MYK ASSOCIATES PRIVATE LIMITED REFERENCE NO. MYK/ KHI/16089/9/2021 DATED: 30-06-2021 FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT OF M/S. LANDMARK SPINNING INDUSTRIES LIMITED, SIUTAITED AT PLOT NO C-1 WINDER INDUSTRIAL ESTATE SECTOR NO. C, DISTRICT LASBELLA, BALOCHISTAN

Dear Sir,

This is in reference to your letter dated December 31, 2021 regarding captioned subject.

The said valuation was conducted on 30th June 2021 (copy attached) client is requested us to provide desktop valuation as at 31/12/2021.

We have reviewed the subject valuation report as requested. In our professional opinion it was observed that there was no significant change has been occurred during the then period from June 30, 2021 to December 31, 2021, and the values was given in the then valuation report was seems to be stable/same as given in the above referred report of June 30, 2021.

Sd/-

Authorized Signatory
MYK ASSOCIATED PRIVATE LIMITED

HEAD OFFICE: MYK HOUSE, 52-A, Block 'B', Street [illegible], S. [illegible] Cooperative Housing Society Karachi-75400, Pakistan.
www.mykassociates.com
E: info@mykassociates.com

MYK
ISO 9001:2015 QMS

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VALUATION REPORT

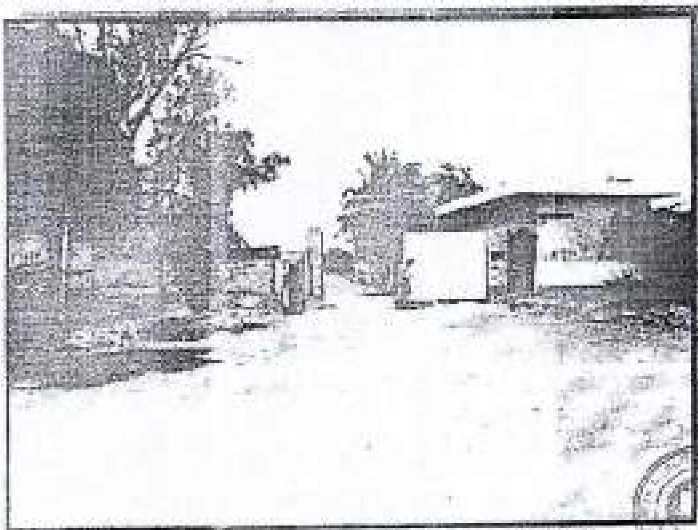
OF

INDUSTRIAL PROPERTY
(LAND, BUILDING AND PLANT, MACHINERY, EQUIPMENT)

On Account of

M/S. LANDMARK SPINNING INDUSTRIES LIMITED

M/s. Landmark Spinning Industries Limited is constructed on the Plot of Land Bearing No.C-1, Located at Winder Industrial Estate Sector No. C, Situated at District Lesbella, Balochistan.



[Front View Ms/. Landmark Spinning Industries]

FOR

M/s. LANDMARK SPINNING INDUSTRIES LIMITED

[illegible] Floor, Cotton Exchange Building, [illegible] Chundrigar Road, Karachi

BY

MYK ASSOCIATES PRIVATE LIMITED

Head Office: MYK House, 52-A, Block 'B', Street No.5, SMCHS, Karachi

OF THE HIGH COURT OF SINDH

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

VALUATION SUMMERY

Date of Valuation Report: June 30, 2021
Date of Survey & Valuation: June 22, 2021

Type of Valuation: Full Scope [√]
Type of Assets: Industrial Land, Building, Plant, Machinery and Equipment

Applicant Name: M/s. Landmark Spinning Industries Limited

Location of Property: M/s. Landmark Spinning Industries Limited is constructed on the Plot of Land Bearing No.C-1, Located at Winder Industrial Estate Sector No. C, situated at District Lesbella, Balochistan.

Name of Surveyor: Syed Azhar Mehdi

Valuation Details

Type of Asset	Fair Market Value (FMV)	Forced Sale Value		Depreciation Factor (%)	
		Discount Factor (%)	Value (In PKR)	1st Year	After 5 Years
Land	PKR.19,350,000.00	30	PKR.13,545,000.00		
Building	PKR.124,043,000.00	20	PKR.99,234,400.00	0%	0.5%
Plant, Machinery and Equipment	PKR.61,500,000.00	30	PKR.46,125,000.00	3-5%	
Total	PKR.204,893,000.00		PKR.158,904,400.00		

*As per documents / information collected from client.
Any Qualification / Observation: Yes [ ] No [√]

If "Yes" please explain: **None**
Others Details: **None**

✓ **FMV:** The value at which a property would be sold in one year period, considering both seller and buyer are willing but not compelled to buy or sell.
✓ **DV:** Applicable for land & building and is the Fair Market Value (FMV) less disposition costs as appropriate to the market for sale within 180 days.
✓ **OLV:** Applicable for Plant, Machinery and Equipment and is the value expected from collateral, with a willing buyer and seller, based on an appropriate marketing period not to exceed 90 days, less selling costs, if they are expected to be in excess of 2%.

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

VALUATION SUMMERY

Date of Valuation Report: June 30, 2021
Date of Survey & Valuation: June 22, 2021

Type of Valuation: Full Scope [✓]
Type of Assets: Industrial Land, Building, Plant, Machinery and Equipment

Applicant Name: M/s. Landmark Spinning Industries Limited

Location of Property: M/s. Landmark Spinning Industries Limited is constructed on the Plot of Land Bearing No.C-1, Located at Winder Industrial Estate Sector No. C, situated at District Lasbela, Balochistan.

Name of Surveyor: Syed Akhtar Mehdi

Valuation Details

Type of Asset	Fair Market Value (FMV)	Forced Sale Value		Depreciation Factor (%)	
		Discount Factor (%)	Value (In PKR)	1st Year	After 5 Years
Land	PKR.19,350,000.00	30	PKR.13,545,000.00		
Building	PKR.124,043,000.00	20	PKR.99,234,400.00	0%	0.5%
Plant, Machinery and Equipment	PKR.61,500,000.00	30	PKR.46,125,000.00	3-5%	
Total	PKR.204,893,000.00		PKR.158,904,400.00		

*As per documents / information collected from client
Any Qualification / Observation: Yes [ ] No [✓]

If "Yes" please explain: **None**
Other Details: **None**

✓ **FMV:** The value at which a property would be sold in one year period, considering both seller and buyer are willing but not compelled to buy or sell.
✓ **DV:** Applicable for land & building and is the Fair Market Value (FMV) less disposition costs as appropriate to the market for sale within 180 days.
✓ **OLV:** Applicable for Plant, Machinery and Equipment and is the value expected from collateral, with a willing buyer and seller, based on an appropriate marketing period, not to exceed 90 days, less selling costs, if they are expected to be in excess of 2%.

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MYK ASSOCIATES PRIVATE LIMITED

| Evaluations | Inspections | Collateral Management |
| Consulting Engineers | Clearing Forwarding & Logistics Agents |

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

Date of submission of Report:	June 30, 2021
MYK Reference No.:	MYK/KHI/10088/06/2021
Client Letter Ref. No.:	Through Email
Dated of Request Received:	June 17, 2021
Request Received From:	Mr. Syed Yousuf
Applicant's Name:	M/s. Landmark Spinning Industries Limited
Property Address:	M/s. Landmark Spinning Industries Limited is constructed on the Plot of Land Bearing No.C-1, Located at Winder Industrial Estate Sector No. C, Situated at District Lesbela, Balochistan.
Type of Property:	Industrial Land, Building, Plant, Machinery and Equipment
Surroundings Areas:	Residential [ ] Commercial [ ] Industrial [√] Agricultural [ ] Industrial cum Commercial [ ], Industrial cum Residential [ ]
Property Utilization:	Fully Commercial [ ] Fully Industrial [√] Primarily Industrial Partly Residential [ ] Primarily Commercial Partly Residential [ ]
Occupancy Status:	Owner [√] Tenant [ ] Vacant [ ] *See additional information on Page No.3
Date of Visit:	June 22, 2021 (As per client's instructions)
Appraised By:	Syed Akhtar Mehdi
Assessed Value:	PKR.204,893,000.00
Forced Sale Value:	PKR.158,904,400.00
Building Control Violation:	Major [*] Minor [*] None [*] *See additional information on Page No.3
Satisfactory Report:	Yes [√] No [ ] *See additional information on Page No.3

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

Additional Information:

The following observations were noted during our evaluation & inspection is appended below:

A full scope evaluation to the project premises Factory of Landmark Spinning Industries Limited was conducted on June 22, 2021 by Syed Akhtar Mehdi representative of M/s. MYK Associates Private Limited and under attendance by the representative of M/s. Landmark Spinning Industries Limited Mr. Pretum.

The under evaluation factory of M/s. Landmark Spinning Industries Limited is constructed on the Plot of Land Bearing No.C-1, Located at Winder Industrial Estate Sector No. C, Situated at District Lesbella, Balochistan. The premises is facing south open. The direction or approach to the premises is simple through straight metalled road.

It was noted during our visit that the subject property under evaluation and the bounded premises displayed plot numbers affixed outside the premises for identification purposes. Also, the subject premises was identifiable through a prominent Sign Board "Landmark Spinning Industries Limited" painted at the roof of time office, located at entrance.

M/s. Landmark Spinning Industries Limited factory building comprises of a ground and first floor with a RCC and Pre Cast Slabs frame Structure with perimeter wall at all sides with a large entrance gate at front of the plot perimeter wall.

The building structure is rectangular shaped, simple and well designed, accommodating and catering to all necessities of a fairly large complex.

The subject mill comprises residential Housing, Productions Halls and a power house. No major leakages or cracks to the building structure was observed during our survey. The residential area is located at the right side with RCC and Pre Cast Slabs Structure.

The purposes of valuation of the building structure, we have measured and calculated the covered area of building structure with different occupation with specification of civil work. After taking of class and type of structure, it based on present cost of construction of a similar structure. We have also given separate values for service amenities like Entrances, Boundary Walls, Under Ground Water Tanks, Overhead Tanks, Water Lines, Sewerage Lines, Industrial Electrical and Gas Connections. The overall condition of the building structure being satisfactory, we have applied the depreciation factor of structure at 2% per annum for the present assessed value, and the covered area assessment are based on our physical measurements.

Please Note I: The subject property was personally identified and confirm the occupation status as Owner Occupied by Mr. Pretum (nominated by M/s. Landmark Spinning Industries Limited).

Please Note II: The age of the subject factory M/s. Landmark Spinning Industries is approx. 30 years old. The factory was closed during the year from 1993 to 1995 and continuously closed since 2002.

Please Note III: As the subject premises was found closed, there were no electricity available during the survey process. The Plant, Machinery and Equipment were found un-operational condition.

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

PART – I   LAND AND STRUCTURE

SECTION "A": EXTERIOR AND INTERIOR

Proposed / Additional / Alteration / Regularization, Building Plan Available: **Yes [ ]   No [√]**

Proposed Plan No: **Not Available**   Date: **Not Available**

Approach	:	Main Road [ ] **Side Road [√] Inside Road [ ]**
Area of Land *As per documents	:	**43,000.00 Sq. Meter = 10.6 Acre**
Dimensions	:	Front: Irregular in Shape Depth: Irregular in Shape
Classified as Corner Plot	:	No
Bounded By (As per physical observations)	:	North: Factory South: Road East: Factory West: Factory

Type of Construction: **R.C.C. and Pre Cast Slabs Frame Structure**

Number of Main Gates: **One (Large)**

Type of Gates: **Iron**

Type of Elevation: **Normal**

Condition of Property: **Satisfactory**

Cargo Elevator Availability: **Not Available**

Internal Boundary Walls Plaster and Paint: **Un Plastered**

Stand by Generator Available: **Not Available**

Garden Available: **Yes**, Parking Area: **Inside the premises**

Open Yard Flooring: **Paved**

Number of Stories: **Ground and First Floor**

Property age as per Physical Observation: **Apprex. 30 Years Old**

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SECTION "C": BASIC CALCULATION OF LAND

Area of Land:	43,000.00 Square Meter = **10.6 Acre** (As per documents)
Present Market Value of Land:	PKR 450.00 Per Square Meter
	43,000.00 Sq. Meter @ PKR.450.00 Per Square Meter

Total Value of Land: PKR.19,350,000.00
(Rupees Nineteen Million Three Hundred and Fifty Thousand Only)

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

SECTION "D": DESCRIPTION OF STRUCTURE

Total Covered Area of Structure as Per Physical Measurement: **Approx. 183,610.00 Sq. Ft**

S. No	DESCRIPTION OF STRUCTURE	Approx Covered Area
1	Ground Floor: Time Office (Constructed with RCC Frame Structure) Basic Accommodation (As per Physical Observation) Four Rooms and a Common Bathroom Doors: Wooden Window(s): Iron with Glass Flooring: Plain Cemented Walls Plastered and Paint: Distemper Electric Fittings: Concealed, Electric Fancy Fittings: No Roof Plastered and Paint: Distemper	820.00 Sq. Ft
2	Ground Floor: Godowns (Constructed with RCC Frame Structure) Basic Accommodation (As per Physical Observation) Two Godowns Doors: Iron Ventilators: Iron Flooring: Plain Cemented Walls Plastered and Paint: Distemper Electric Fittings: Open, Electric Fancy Fittings: No Roof Plastered and Paint: Distemper	2,620.00 Sq. Ft
3	Ground Floor: Office Block (Constructed with RCC Frame Structure) Basic Accommodation (As per Physical Observation) Six Office Rooms Doors: Wooden Windows: Aluminum with Glass Flooring: Tiles Walls Plastered and Paint: Distemper Electric Fittings: Concealed, Electric Fancy Fittings: No Roof Plastered and Paint: False Ceiling	2,620.00 Sq. Ft

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
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S. No	DESCRIPTION OF STRUCTURE "Residential Blocks"	Approx Covered Area
4	Ground Floor: Labour Quarters (Constructed with RCC Frame Structure) Basic Accommodation (As per Physical Observation) Thirty Three Labour Quarters Doors: Iron Windows: Iron Grill Flooring: Plain Cement Walls Plastered and Paint: Distemper and Only Plastered Electric Fittings: Concealed, Electric Fancy Fittings: No Roof Plastered and Paint: White Washed	12,100.00 Sq. Ft
5	First Floor: Labour Quarters (Constructed with Pre Cast Slabs Structure) Basic Accommodation (As per Physical Observation) Eighteen Labour Quarter Doors: Iron Windows: Iron Grill Flooring: Plain Cement Walls Plastered and Paint: Distemper and Only Plastered Electric Fittings: Concealed, Electric Fancy Fittings: No Roof Plastered and Paint: White Washed	4,280.00 Sq. Ft
6	Ground Floor: Main Production Building (Constructed with R.C.C Frame Structure) Basic Accommodation (As per Physical Observation) Blow Room Department, Carding Department, Drawing Department, Ring Frame Department and Auto Cone Department Doors: Iron Windows: Iron Grill Flooring: Plain Cemented Walls Plastered and Paint: Half Oil Paint and Half Distemper Electric Fittings: Open, Electric Fancy Fittings: No Roof Plastered and Paint: Distemper	160,000.00 Sq. Ft

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
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S. No	DESCRIPTION OF STRUCTURE	Approx Covered Area
7	Ground Floor, Common Bathrooms (Constructed with RCC Frame Structure) Basic Accommodation (As per Physical Observation) Twenty Four Common Bathrooms Doors: Wooden Ventilators: Yes Flooring: Tiled Walls Plastered and Paint: Half Tiled and Half Only Plastered Electric Fittings: Open, Electric Fancy Fittings: No Roof Plastered and Paint: Only Plastered	270.00 Sq. Ft
8	Ground Floor Transformer Room (Constructed with RCC Frame Structure Basic Accommodation (As per Physical Observation) A Transformer Room Doors: Iron Ventilators: Iron Flooring: Plain Cemented Walls Plastered and Paint: Only Plastered Electric Fittings: Open, Electric Fancy Fittings: No Roof Plastered and Paint: Only Plastered	900.00 Sq. Ft

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

SECTION "E": "BASIC CALCULATION OF STRUCTURE

S. No	Description of Structure	Covered Area Approx (Sq Ft)	Current Rate (PKR.)	Assessed Value (PKR.)
1	Ground Floor: Time Office (Constructed with RCC Frame Structure)	820.00	1,000.00	820,000.00
2	Ground Floor: Godowns (Constructed with RCC Frame Structure)	2,620.00	1,000.00	2,620,000.00
3	Ground Floor: Office Block (Constructed with RCC Frame Structure)	2,620.00	2,000.00	5,240,000.00
4	Ground Floor: Labour Quarters (Constructed with RCC Frame Structure)	12,100.00	2,000.00	24,200,000.00
5	First Floor: Labour Quarters (Constructed with Pre Cast Slab Structure)	4,280.00	1,000.00	4,280,000.00
6	Ground Floor: Main Production Building (Constructed with R.C.C Frame Structure)	160,000.00	1,600.00	256,000,000.00
7	Ground Floor: Common Bathrooms (Constructed with R.C.C Frame Structure)	270.00	1,000.00	270,000.00
8	Ground Floor: Transformer Room (Constructed with RCC Frame Structure)	900.00	1,000.00	900,000.00
	Total	183,610.00		294,330,000.00

Lump Sum: **PKR.15,000,000.00**
Four Side Boundary Wall, Entrance Gate, Under Ground and Overhead Water Tanks, Flash Lines (Approx. [illegible]), Open Yard Flooring and Industrial Utility Connections [illegible]

Total Value of Structure Before Depreciation: **PKR.309,330,000.00**

Less Depreciation (30 Years): **PKR.185,287,000.00**
As per depreciation factor @ 2% per annum on structure. Approx current Age of structure 30 Years of the total value of Structure.

Total Value of Structure after Depreciation: **PKR.124,043,000.00**
(Rupees One Hundred Twenty Four Million and Forty Three Thousand Only)

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

PART – II PLANT, MACHINERY & EQUIPMENT

SECTION "F": BASIS OF PLANT, MACHINERY & EQUIPMENT ASSESSMENT

The assessment of the Plant, Machinery & Equipment are computed with the assumption that the market variables, which influence the values, do not change unexpectedly. It relates to our findings, which is to the best of our knowledge true and correct. The assessment reflects our findings at the place, date and time of our attendance only and the company would not be held liable for any shift or change in the underlying Assets after the survey date and time. Upon evaluating and assessing the Machinery, our scope is limited to valuation only and the effect of status, lien or any other influence of any nature is not taken into consideration in determining the present market value. The original invoices not provided by either the client or the owner / clients holding the Machinery may if so required financial institution be obtained from the owner / clients market values comparative survey and to confirm that the ownership are free from any litigation, lien or encumbrances. The concerned financial institution/owner/clients should devise a system to ensure that the said Machines are inspected at frequent intervals at the given premises to ensure that they have not been removed, replaced or pilfered from the date of visit.

The Plant, Machinery and Equipment values are derived from the make, model and year from the local Machinery Dealers/Agents and/or suppliers Local or Foreign. The values are consequent to the purchase and induction year, frequency of running/operation, nature of periodic maintenance, weather and terrain effects on performance and storage, market demand of Equipment, special handling of Machines, productivity and out put and the availability of spare parts and repair expertise. These findings are to the best of our knowledge true and correct and are issued WITHOUT PREJUDICE. In consideration of the foregoing, our estimated value can only be discussed with in three weeks from the date of issue of this report and received by the financial institution/client from the date of receipt of the same.

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VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
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SECTION "E" LIST OF PLANT, MACHINERY AND EQUIPMENT - PRESENT MARKET VALUES

S No	Nomenclature-Make & Type	Qty	Assessed Market Value PKR
A.	**Blow Room Department**		
1	Complete Blow Room Chute Feed System	2 Line	[redacted]
a	Blendomate	02	[redacted]
b	Condenser	05	[redacted]
c	Feeding Unit	05	[redacted]
d	Stepcleaner	01	[redacted]
e	Cleaner	4	[redacted]
f	Multi Mixers	02	[redacted]
g	Axi Flow	01	[redacted]
h	Dustex	01	[redacted]
i	Filter	01	[redacted]
B.	**Carding Department**		[redacted]
1	Carding Machine, Trutzchler DK-715, 1982	16	[redacted]
2	Carding Machine, Trutzchler DK-710, 1982	08	[redacted]
3	Filter	01	[redacted]
C.	**Drawing Department**		[redacted]
1	Breaker Draw Frame, Reiter, Switzerland, 1981	09	[redacted]
2	Finisher Draw Frame with auto leveler, Germany, 1987	07	[redacted]
D.	**Simplex Department**		[redacted]
1	Simplex Frame, 72 Spindle each, Rieter, Switzerland, 1981	05	[redacted]
2	Simplex Frame, 96 Spindle each, Germany, 1980	03	[redacted]
E.	**Ring Department**		[redacted]
1	Ring Frame, 440 Spindles, Germany, 1971	34 Frame	[redacted]
2	Ring Frame, 384 Spindles, Germany, 1971		
3	Ring Frame, 384 Spindles, Germany, 1971 (Incomplete)		
4	Ring Frame, 440 Spindles, Germany, 1971 (Incomplete)		
5	Ring Frame, 600 Spindles, Germany, 1971 (Dismantle)		
6	Automatic Color Yarn & Slub Yarn Device		
F.	**Auto Cone Department**		
1	Auto Cone Machine, Cap: 50 Drum, Germany, 1982	04	[redacted]
2	Auto Cone Machine, Cap: 50 Drum, Germany, 1982 (I/C)	02	[redacted]
3	Auto Cone Machine, Cap: 60 Drum, Germany, 1982	04	[redacted]
	Total Value of Plant, Machinery and Equipment:		PKR.61,500,000.00

Total Assessment of Plant, Machinery & Equipment: PKR.61,500,000.00
(Rupees Sixty One Million and Five Hundred Thousand Only)

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MYK Reference No.: MYK/KHI/16088/9/2021

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**VALUATION REPORT FOR LAND, BUILDING, PLANT, MACHINERY & EQUIPMENT
M/S. LANDMARK SPINNING INDUSTRIES LIMITED PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)**

PART - III CALCULATION SUMMARY

SECTION "F": ASSESSMENT VALUES

Total Value of Land:	**PKR.19,350,000.00**
Total Value of Structure:	**PKR.124,043,000.00**
Total Value of Plant, Machinery and Equipment:	**PKR.61,500,000.00**

Land + Structure + Plant, Machinery and Equipment:
PKR.19,350,000.00 + PKR.124,043,000.00 + PKR.61,500,000.00 =

FINAL ASSESSMENT: **PKR.204,893,000.00**
(Rupees Two Hundred Four Million Eight Hundred and Ninety Three Thousand Only)

SECTION "G": BASIS OF FORCED SALE VALUE

Basis of assessment and forced sale factor: "Land, Structures, Plant, Machinery & Equipments"

While assessing and applying the forced sale value in the aforesaid report, we have considered the location, size, nature and condition of the property, sale / purchase scenario as declared by the realtors/manufacturers/agents/dealers local and foreign.

Other factors include:

- Law and order situation.
- Availability of prospective buyer.
- Current economic Situation of the Country
- Fluctuations in the Forex Market
- International and Local Demand and Supply

FORCED SALE VALUE: **PKR.158,904,400.00**
(Rupees One Hundred Fifty Eight Million Nine Hundred Four Thousand and Four Hundred Only)

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FIVE RUPEES
Rs. 5
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M/S. LANDMARK SPINNING INDUSTRIES LIMITED, PLOT NO.C-1, WINDER INDUSTRIAL ESTATE
SECTOR NO. C, DISTRICT LESBELLA, BALOCHISTAN.
(CONFIDENTIAL – FOR EXCLUSIVE USE OF M/s. LANDMARK SPINNING INDUSTRIES LIMITED)

CONCLUSION:

We have carried out a detailed survey and inspection of M/s Landmark Spinning Industries Limited, Winder, Balochistan and also made numerous independent market inquiries from local estate agents / realtors in the vicinity to establish the present market value (realizable) thereof:

CURRENT REALIZABLE MARKET VALUE OF THE PROPERTY : PKR.204,893,000.00
(Rupees Two Hundred Four Million Eight Hundred and Ninety Three Thousand Only)
HENCE FORCED SALE VALUE DETERMINED AS : PKR.158,904,400.00
(Rupees One Hundred Fifty Eight Million Nine Hundred Four Thousand and Four Hundred Only)

This evaluation of the industry is based on our findings to the date and places stated earlier and carefully determined a fair market value of said property to the best of our ability and knowledge. Our physical survey / appraisals of the property of given industry are based on the documents provided by the Client and as well the information's provided by owner / contact person regarding this place of valuation. The original title / ownership document have neither been sighted nor searched by us, as our scope does not includes scrutiny of ownership or to ensure the authenticity of documents as well as legitimacy of the provided documents. These responsibilities pertain to Client and its concerned department to check and verify accordingly from the concerned corners. We have evaluated the cost of this industry on the assumption of that it is free from all liens, taxes, charges and any other encumbrances of Central Government / Provincial Government / City Government or Municipality irrespective of any nature in title or otherwise and possess all requisite license, permits and permission from concerned authorities to run this business. Our physical appraisal is based on the limited information and data provided by the Client or owner. We have fully relied on the information supplied / provided by Client / owner and accepted in good faith without any responsibility. Our responsibility is limited to the exercise of evaluation with due care and determine fair value.
This valuation report is an opined based estimate on the information and data gathered about the premises in this respect. It is the Client's prerogative and discretion to accept it or otherwise, according to their own procedure or policy. We are not required to give testimony or attendance neither in court nor to any Government Agency or Authority and not to appear before any inquiry Committee. This company does not accept any liability for any inadvertent error or any overlook at any stage during the survey or preparation of report. However, in consideration of any foregoing point, our estimated value can be discussed within three weeks only from the date of issue of this report and received by the Client.
This report is issued without prejudice. This survey report and all its pertaining paper(s) / records will be destroyed after two years from date of issue unless a prior written request duly signed by the authorized officers M/s. Landmark Spinning Industries Limited for preservation of such contents or record on legal ground or otherwise.

This report contains of total (21) Sheets & Photographs duly signed and stamped.

Syed Azhar Mehdi
Senior Surveyor
June 30, 2021

Syed Shabab Raza
Manager - Evaluation & Inspection

Iftikhar Ahmed
General Manager

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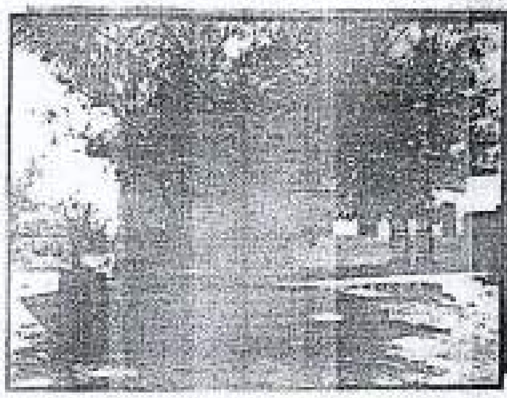
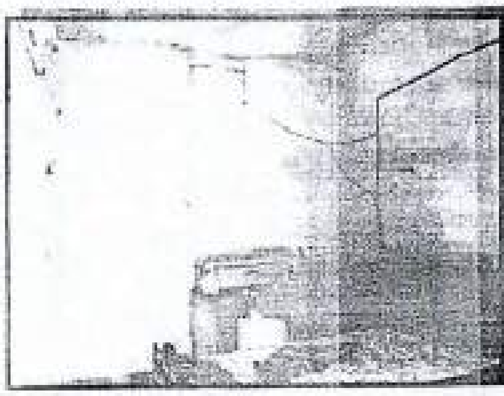
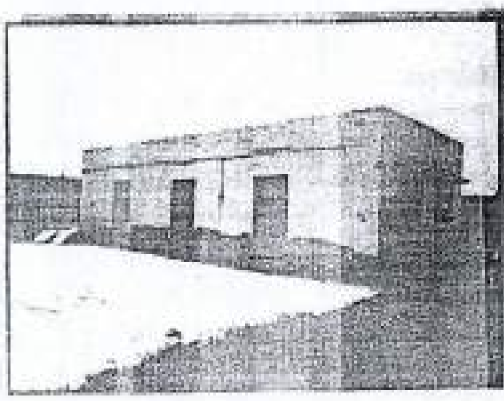
M/S. LANDMARK SPINNING INDUSTRIES LIMITED

M/s. Landmark Spinning Industries Limited [illegible] on the Plot of Land Bearing No.C-1, Located at Winder Industrial Estate Sector No. C, Situated at District Lasbella, Balochistan.







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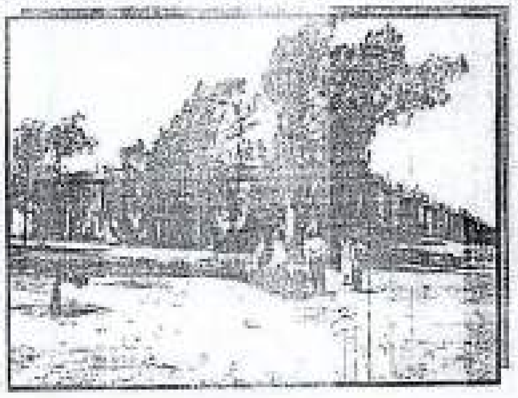
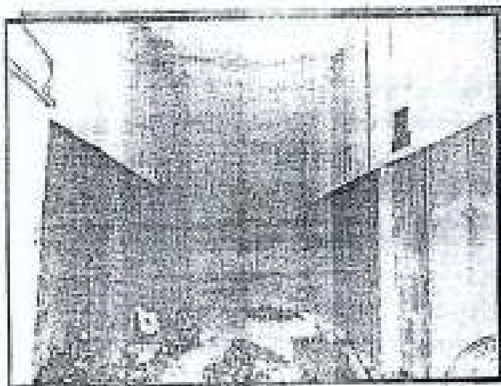
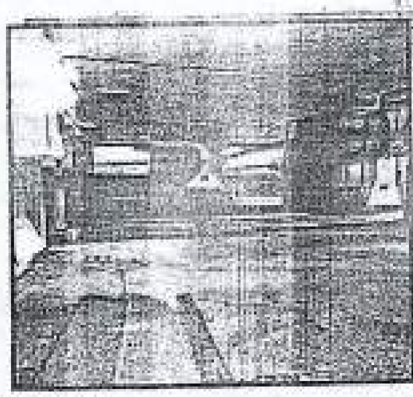
M/S. LANDMARK SPINNING INDUSTRIES LIMITED

M/s. Landmark Spinning Industries Limited is constructed on the Plot of Land Bearing No.C-1, Located at Winder Industrial Estate Sector No. C, Situated at District Lasbella, Balochistan.







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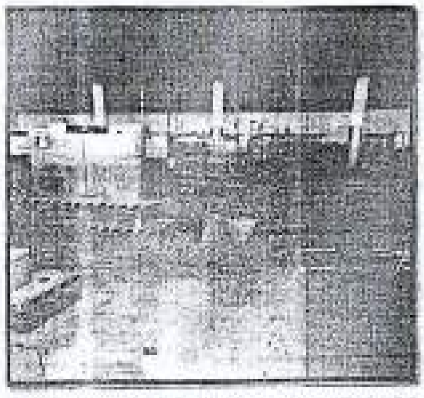
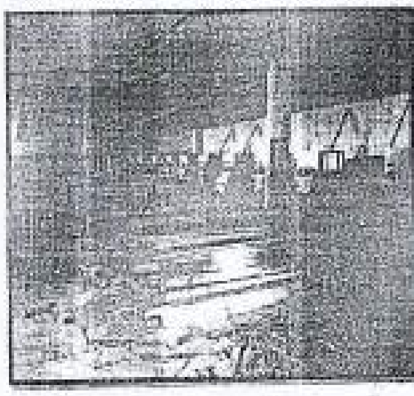
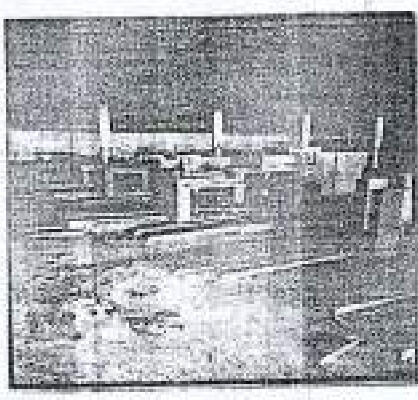
M/S. LANDMARK SPINNING INDUSTRIES LIMITED

M/s. Landmark Spinning Industries Limited is constucted on the Plot of Land Bearing No.C-1, Located at Winder Industrial Estate Sector No. C. Situated at District Lesbela, Balochistan.







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M/S. LANDMARK SPINNING INDUSTRIES LIMITED

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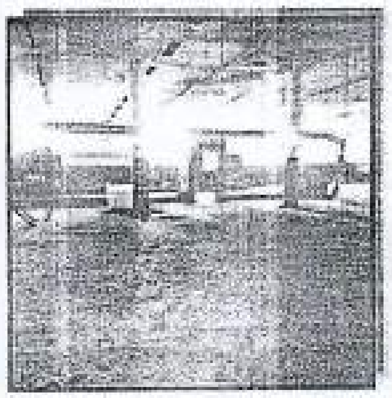

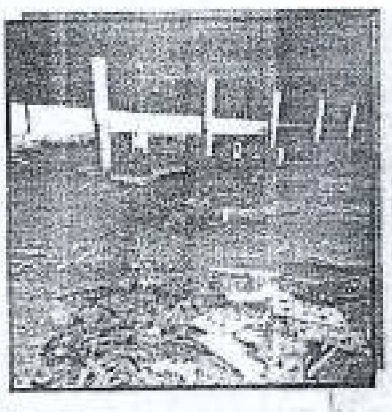

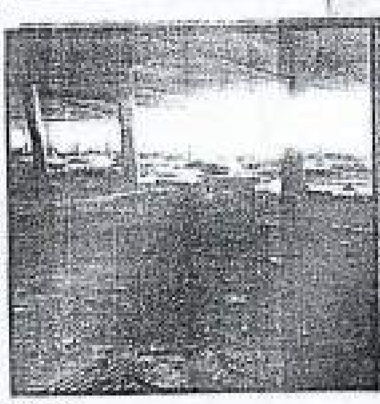

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M/S. LANDMARK SPINNING INDUSTRIES LIMITED

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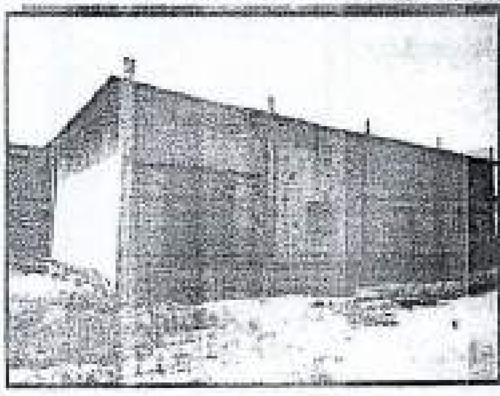

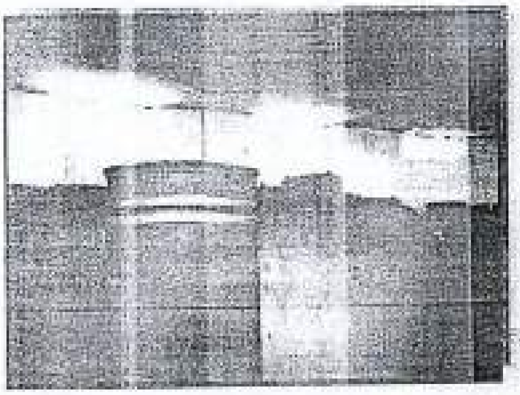

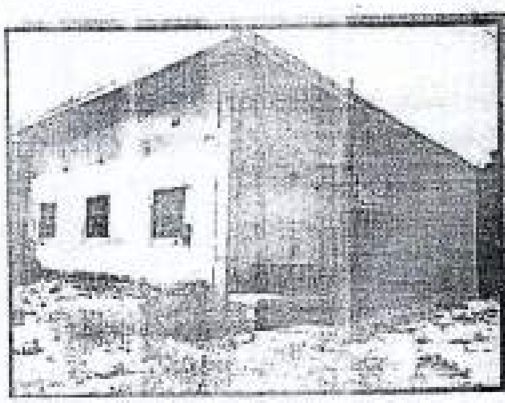

M/S. LANDMARK SPINNING INDUSTRIES LIMITED

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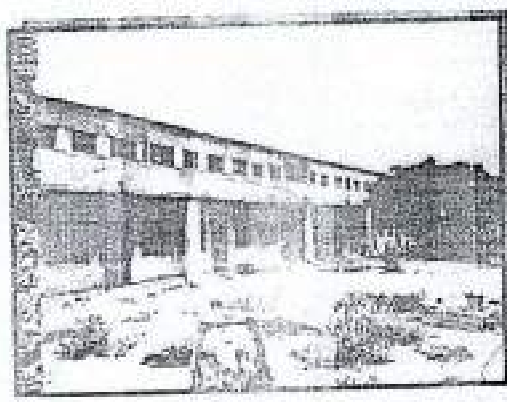

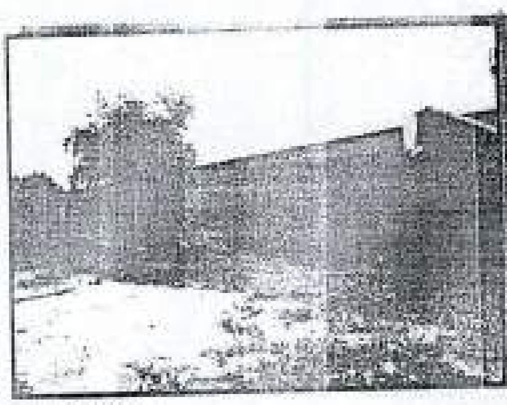

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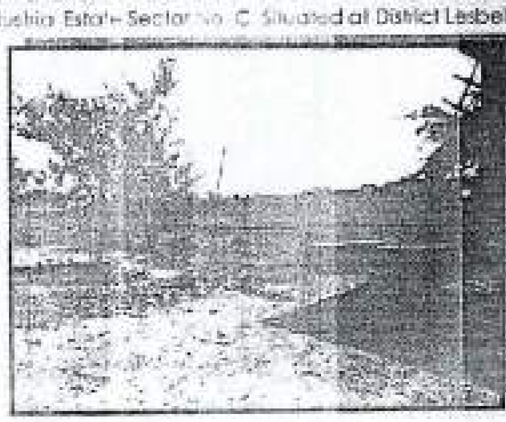

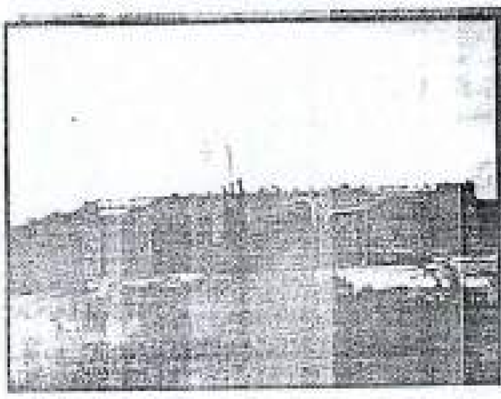

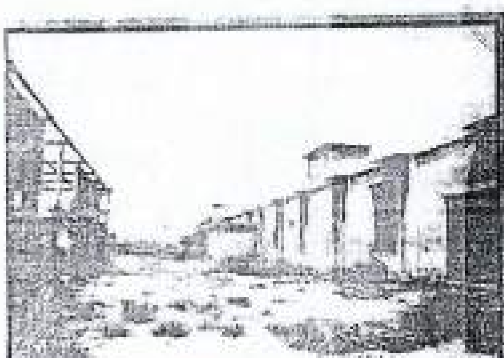

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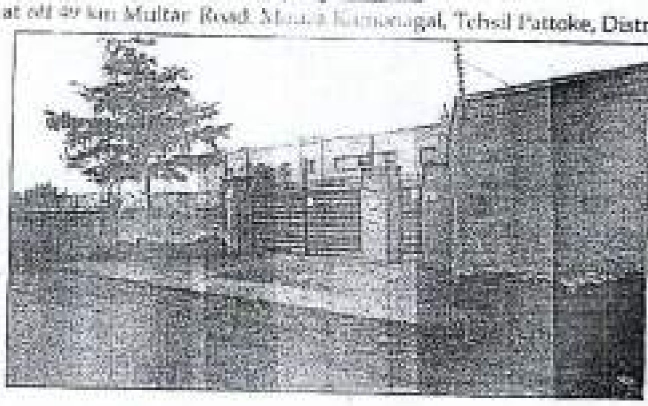
VALUATION REPORT

On Pharmaceutical Unit
(Land, Building and Plant & Machinery, Furniture & Fixture and Vehicles)

Title of Account / Client
M/s. Liven Pharmaceuticals (Pvt.) Ltd.

Property Location
Situated at off 49 km Multan Road, Mauza [illegible], Tehsil Pattoke, District Lahore.



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www.andersonpk.com

Principal Office: Suite 103, 1st Floor, 43-C, Khayaban-e-Bukhari, D.H.A., Phase VI, Karachi.
Phone No. 021-35846292. email: [illegible]@gmail.com
Regional Office: Office No. 11, 3rd Floor, Rehman Arcade, Amne Housing Society, Khayaban e Jinnah, Lahore.
Phone No. 042-35191119 email: [illegible]

COURT OF SINDH ★ SEAL OF THE

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Ref.ACPL/VAL/2510322-GER/LHR.   M/s. Liven Pharmaceuticals (Pvt.) Ltd.

VALUATION REPORT

On request from Liven Pharmaceuticals (Pvt.) Ltd., 49 kms Multan Road, Lahore on 17 December 2021. We confirm having carried out physical survey and market study of the under mentioned property on 31 December 2021. After verification of the physical existence, we have assessed its Current Market Value to the best of our knowledge and ability based on our site & market study, as under:

Title of Account	M/s. Liven Pharmaceuticals (Pvt.) Ltd.
Ownership of Property:	Mr. Atif Siddiqui, Mr. Kashif Hussain sons of Mr. Muhammad Shakir Hussain Siddiqui
Location of Property:	Situated at 49 km off Multan Road, Mouza Kamoragal Tehsil Pattoke, District Lahore.
Particular of Property:	Pharmaceutical Unit.
Total Area of Land:	21 Kanals and 3 Marlas.
Total Covered Area:	21,160 square feet.
Year of Construction:	2018.
Bounded with:	North East: Open Land. South West: 25 wide Road. East South: Other Bounded Property and Abu Bakar Textile Mills West North: Open Land.
Occupancy Status:	Self-Occupied.
Revenue Particulars:	Khawet No. 42/43, Khatoni No. 114 to 116, 31 Qittas.
Neighborhood:	Industrial.
Documents Provided:	Copies of: ➢ Fard Malkiyat (Registered Record of Rights). ➢ Approved Building Map. ➢ List of Machinery.
Verified by:	Mr. Kashif Hussain Siddiqui (Owner and Contact Person).
Surveyed by:	Muhammad Shoaib.

PAKISTAN COURT FEE
Rs. 5
FIVE RUPEES
COURT OF SINDH

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Furthermore, we hereby report and certify that in our opinion and to the best of our professional knowledge and belief the appropriate best value estimates of **Current Assessed Value / Market Value** of the subject property, which have been professionally worked out and determined on the precise basis of valuation criteria and methodology given, are as follows: -

VALUATION SUMMARY

Index. No.	Description	Current Assessed Value (Rs.)
1.0	Land	105,750,000
2.0	Buildings & Civil Works	243,349,475
3.0	Plant & Machinery	372,500,000
4.0	Furniture & Fixture	4,999,740
5.0	Vehicles	11,000,000
	Total Assessed Value	737,599,215

Disclaimer and Liability

We have not legally checked to property documents, legal status and other legal aspects of subject property since it is out of our scope of services. We are not responsible of any discrepancy regarding location, legal aspects, occupancy and encumbrance etc.

The subject valuation report is issued without prejudice, obligation or any legal binding on us. This report is comprised of 43 pages including Photographs pages.

For Anderson Consulting (Pvt.) Ltd   Issued Date: 31 December 2021.

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Ref. ACPL/VAL/2510322-GER/LHR. M/s. Liven Pharmaceuticals (Pvt.) Ltd.

PREAMBLE TO VALUATION

We have determined the values of subject property according to market norms and prevailing market conditions and following basis:

1. Land:

We have conducted thorough market study, and found out the trend & tone of sale/ purchase in the area. We also contacted various owners of properties in the area, and have also consulted knowledgeable persons in the near vicinity. We have also consulted with the reliable estate agents and inquired the rate of land of subject property.
We have therefore, taken the average rate of the area, and data of matured transactions of the past one year to form basis of this Valuation Study.
Therefore, after reviewing the afore-mentioned market and considering the demanding rates of properties as per above scenario, we have determined an average rate Rs. 5,000,000/- per kanal.

Electricity, sewerage and water supply system and transportation are available at site and in the area.

2. Building and Civil Works:

We have carried out an exhaustive physical survey of all the buildings in the premises. Occupation wise, with complete specifications, detailed in the "Building Description and Valuation Schedule".

Construction Specification:

2.1: Main Pharmaceutical Building at Ground Floor:

Walls: 9" thick burnt bricks set in sand cement mortar with plaster. The walls are finished with the special treated (anti-fungal) "Kansai" paint for pharma building, only inside.
Roof: Reinforced cement concrete with plaster and finished with the special treated paint for pharma building.
Floor: Mosaic with black marble strips.
Doors: Special stainless steel cross frame doors affixed with stainless steel door frame.
Window: Double glazed powder coated concealed window frames.

2.2: Administration Block at First Floor:

Walls: 9" thick burnt bricks set in sand cement mortar with plaster finished with paint only inside.
Roof: Reinforced cement concrete with false ceiling.
Floor: Imported tiles.
Doors: Glass and wooden.

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2.3: Utilities Buildings including Guard / Gate Office at Ground Floor:

Walls: 9" thick burnt bricks set in sand cement mortar with plaster.
Roof: Constructed in precast slabs with girders.
Floor: Mosaic.
Doors: MS
Windows: MS with glass.

2.4: Other Civil Works (General construction and Pharma:

- 2.4.1: HVAC Ducting with installations.
- 2.4.2: Water Loop System for RO and Distilled water.
- 2.4.3: Water supply system.
- 2.4.4: Area paved with tough tiles.
- 2.4.5: Land development and Landscaping including lawns.
- 2.4.6: Boundary wall constructed in burnt bricks set in sand cement mortar with plaster.
- 2.4.7: Main gate built in Iron frame.
- 2.4.8: Electric early warning system on boundary wall with barb wire.
- 2.4.9: CCTV System including Cameras etc.
- 2.4.10: Sewerage system.
- 2.4.11: Electricity and electrifications:
  Main electric panels, electric distribution boards and installations, cable and wirings in all over unit.

We have noted the type of construction, its level of maintenance, and current construction status of existing buildings. We have worked out the current cost factors to evolve Current Replacement Value of the like construction, and have determined the aging effect on the super structure to arrive at the Residual Value Factor which has been applied to the Current Replacement Value to give Current Assessed Value.
For proposed construction, we have contacted to well-known contractors for the current rates of like kind construction.

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3.0 Plant &Machinery:

During the survey the subject Pharmaceutical Unit found in operation and the relevant products being produced.

We have physically inspected to each machine with its existence, condition, level of maintenance, year of acquisition and make etc., and have prepared the list of machinery with its technical specification in guidance of management of factory.

Overall physical condition of machinery is good, since the machinery was installed in 2018-2019.

For the valuation purposes of Machinery, we have contacted to agents and suppliers of comparable machinery, and have taken estimated values. We also made inquiries from the local market to obtain prevalent Replacement Values of similar local and imported machinery, and checked the current prices of used and reconditioned machinery in the local markets as well.

After above exercised, we have calculated its new price according to the market values, and applied Depreciation Factor as per present condition of machinery, usage, and maintenance, and determined its Current Market Values.

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VALUATION SCHEDULE

1.0 Land:

Index No.	Area of Land	Assessed Average Value per Kanal. (Rs.)	Current Assessed Value (Rs.)
1.1	21.15 Kanals (21 Kanals and 3 Marlas)	5,000,000	105,750,000
	Current Assessed Value of Land		105,750,000

2.0 Building Description and Valuation Schedule:

Index No	Building Description / Location	Covered Area (Sft.)	Assessed Rate per Sft. (Rs.)	Replacement Value (Rs.)	Assessed Dep. Factor (as per physical condition)	Current Assessed Value (Rs.)
2.1	**Main Pharmaceutical Building** (Ground Floor)	16,075	10,707	172,143,000	0.97	166,978,710
2.2	**Administration Block** (First Floor)	[illegible]	5,845	12,462,000	0.97	12,088,140
2.3	**Utilities Buildings including Guard / Gate Office** (Ground Floor)	[illegible]	[illegible]	10,900,000	0.97	10,573,000
	Sub Total Value of Main Buildings			195,505,000		189,639,850

2.4	**Other Civil Works** (General construction and Pharma):			
Index No.	Description of Other Civil Works	Replacement Value (Rs.)	Assessed Dep. Factor (as per physical condition)	Current Assessed Value (Rs.)
2.4.1	HVAC Ducting with installations	25,000,000	0.98	24,500,000
2.4.2	Water Loop System for RO and Distilled Water	6,900,000	0.98	6,762,000
2.4.3	Water supply system in all over factory	2,900,000	0.98	2,842,000

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2.4.4	Area paved with tough tiles.	2,537,500	0.95	2,410,625
2.4.5	Land development and Landscaping including lawns.	1,900,000	0.95	1,805,000
2.4.6	Boundary wall constructed in burnt bricks set in sand cement mortar with plaster.	2,900,000	0.95	2,755,000
2.4.7	Main gate built in Iron frame	200,000	0.95	190,000
2.4.8	Electric early warning system on boundary wall with barb wire.	2,850,000	0.95	2,707,500
2.4.9	CCTV System including Cameras etc.	550,000	0.95	522,500
2.4.10	Sewerage system.	700,000	0.95	665,000
2.4.11	Electricity and electrifications, Main electric panels, electric distribution boards and installations, cable and wirings in all over unit.	9,000,000	0.95	8,550,000
	Sub Total Value of Other Civil Works (General construction and Pharma):	55,437,500		53,709,625
	Total Value of Building and Other Civil Works	250,942,500		243,349,475

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3.0: Machinery Description and Valuation Schedule:

Index No.	Section	Machinery / Equipment	Capacity	Made
3.1.0	General Table			
3.1.1	General Tablet	Electric kettle for paste All contact parts 316-L 3 phase [illegible]	250 Kg	Local
3.1.2	General Tablet	Oscillating granulator Oscillating [illegible] per minute 2 HP 3 Phase Motor Gauge 14-304 SS 20-200 Kg Out Put / hour Electric magnetic control Switch Charging Height = 36" Input Hopper capacity 15 kg	250 Kg	Local
3.1.3	General Tablet	Tray dryer Complete SS Body Tray Size [illegible] Out Sheet 14 gauge SS 304 Auto Temperature Control Electrical Blower [illegible] Auto Exhaust ON-OFF Thermo Couple [illegible] Magnetic [illegible] PVC [illegible]	52 Trays	Local
3.1.4	General Tablet	Cone Blender [illegible] Complete SS Body 316 SS Gauge 14 Gear Motor 2 HP Frame MS with SS Cladding Electro Magnetic Controller	250 kg	FEW
3.1.5	General Tablet	Dry granulator Complete SS Powder Side Complete SS 304 2 HP Gear Motor Electrical Magnetic Control	250 kg	KEW
3.1.6	General Tablet	Compression machine GMP Model With Fiber Glass Hood Dust Collector 3 HP 3 Phase Gear Motor Round and Oblong Tablet Press	ZP - 17	China
3.1.7	General Tablet	Compression machine GMP Model With Fiber Glass Hood Dust Collector 3 HP 3 Phase Gear Motor Round and Oblong Tablet Press	ZP - 35	China
3.1.8	General Tablet	Solution preparation tank for coat 50 Liters 316-L	250 Kg	FEW

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3.1.19	General Tablet	Silverson Blender / Mixer Complete SS Blender / Mixer Electromagnetic control panel	250 Kg	KHW
3.1.20	General Tablet	Coating pan Complete SS 304 MS Frame with SS Cladding	250 Kg	KHW
3.1.21	General Tablet	Cone Blender / Mixer Complete SS Body 304 SS Gauge 14 Gear Motor 2 HP Frame MS with [illegible] Electro Magnetic Controller	250 kg	FSW
3.2	General Capsules			
3.2.1	General Capsules	Filling & sealing Machine Semi-Automatic high efficiency Machine with PLC control panel 150-450 Caps / min	BJ-90	China
3.2.2	General Capsules	Blistering Machine Alu Alu and Alu Pvc	240 D	China
3.3.0	General Sachet			
3.3.1	General Sachet	Cone Blender / Mixer Complete SS Cone Sheet 2 mm Colliding Gear Motor 2 HP 3 Phase	150 KG	Local
3.3.2	General Sachet	Filling & sealing Machine Automatic PLC Controlled with State of the art weight filling System laser based operation With Thermal Printer	140 / min	China
3.4.0	General Inject Ampoule			
3.4.1	General Inject Ampoule	Ampoule washing machine 4 heads Pneumatic Base Machine Variable Speed Control Parallel processing 1 step 8 nozzle Cycle time 3 to 10 Sec Auto Loading / unloading 1.5 HP 3 Phase motor	8000amp/hr	china
3.4.2	General Inject Ampoule	Ampoule washing machine 6 heads Pneumatic Base Machine Variable Speed Control Parallel processing 1 step 12 nozzle Cycle time 2 to 10 Sec Auto Loading / unloading 1.5 HP 3 Phase motor	12000amp/hr	china

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Ref. ACPL/VAL/2520322-GBR/LHR. M/s. Liven Pharmaceuticals (Pvt.) Ltd.

3.4.3	General Inject Ampoule	Drying Sterilizer double door Tray Size [illegible] gauge Glass wool Insulation 6" Inner Body 20 Gauge 304 SS Tray Stand Gauge 16 304 SS Total WiB and PLC Control Heating and Exhaust & [illegible]	52 Trays	Local
3.4.4	General Inject Ampoule	Autoclave Double Door Dia 34" Length 48" [illegible] Thickness [illegible] SS 304 [illegible] Insulation Outside [illegible] SS 304 Powerful door leak proof Pressure Control Capacity 20 pound Safety valve pressure gauge temp Gauge Vacuum [illegible] 22 trays Capacity Working Pressure up to 20 pounds Tested Pressure [illegible] Silicon Ring and SS trolley Mobile Double Door	150000amp	Local
3.4.5	General Inject Ampoule	Automatic Ampoule filling and Sealing Machine No of Head 4 Contact Parts 316-L Pre & Post [illegible] Available Power [illegible] Phase Filling accuracy +/-1% Filling Type Piston Pumps Type filling [illegible]	80 amp Per minutes	China
3.4.6	General Inject Ampoule	Automatic Ampoule filling and Sealing Machine No of Head 6 Contact Parts 316-L Pre & Post Nitrogen Flushing Available Power 1HP [illegible] Filling accuracy +/-1% Filling Type Piston Pumps Type filling (volumetric)	120 amp Per minutes	China
3.4.7	General Inject Ampoule	Laminar Flow Hood 36*36 HEPA Filter 1 HP motor with Air pressure Control System with control Gauges	Amp Filling Machine	EEW
3.4.8	General Inject Ampoule	Laminar Flow Trolley 24*24 HEPA Filter 1 HP motor with Air Pressure Control System [illegible] SS 304 with Teflon wheel	50000 amp	FEW

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3.4.9	General Inject Ampoule	Filter Assembly Dia 293mm SS 316 L Silicon Join Kit 3 Mash Net SS Inlet or out let connectio	ampoules	Local
3.4.10	General Inject Ampoule	Pressure Vessel Complete 316 L Transfer of Solution	150 Ltrs	Local
3.5.0	General Inject Vials			
3.5.1	General Inject Vials	Autoclave Double Door Dia 24" Length 48" Thickness Shell SS 304 4mm Insulation Outside 2mm SS 304 Powerful door leak proof Pressure Control Capacity 20 pound Safety valve pressure gauge temp Gauge Vacuum sys 20 trays Capacity Working Pressure up to 20 pounds Tested Pressure 100 PSI Silicon Ring and SS trolley Mobile Double Door	50000 Vials Per Cycle	Local
3.5.2	General Inject Vials	Drying Sterilizer double door Tray size 18*18*3 22 gauge Glass wool insulation 6" Inner Body 20 Gauge 304 SS Tray Stand Gauge 16 304 SS Total PLC Control Heating and Exhaust & Power System	52 Trays	Local
3.5.3	General Inject Vials	Laminar Flow Trolley 24*24 HEPA Filter 1 HP motor with Air Pressure Control System Total SS 304 with Teflon wheel	25000 Vials	FEW
3.5.4	General Inject Vials	Filter Assembly Dia 293mm SS 316 L Silicon Join Kit 3 Mash Net SS Inlet or out let connection	Vials	Local
3.5.5	General Inject Vials	Pressure Vessel Complete 316-L Transfer of Solution	200 Ltrs	Local

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3.5.6	General Inject Vials	Totally Automatic Filling Sealing & Capping Line High efficiency state of the art Peristaltic filling system volumetric Plc control system Complete SS 304 body Total 316 L Contact Parts Electro Magnetic Rubber stopper Applicator High efficiency aluminum sorting System Laminar Flow hood on complete Line with HEPA filters and 1HP 3 Phase motor 50 – 250 ml filling and sealing and Capping Capacity	50000 Vials per 8 Hours	Local USA parts
3.5.7	General Inject Vials	Vial Washing Machine 3 HP Control motor 316 L SS contact part 3+1 washing Cycle	50 Vials Per minutes	Local
3.6.0	Psychotropic Inject Ampouls			
3.6.1	Psychotropic Inject Ampoule	Ampoule washing machine Pneumatic Base Machine Variable Speed Control Parallel processing 1 step 6 nozzle Cycle time 3 to 10 Sec Auto Loading Unloading 1.5 HP 3 Phase motor	8000amp/hr	Local
3.6.2	Psychotropic Inject Ampoule	Drying oven double door Tray Size 18" 18" 3 22 Guage Glass wool Insulation Inner Body 20 Gauge 304 SS Tray Stand Gauge 16 304 SS Total With monitoring and PLC Control Heating and Exhaust & Power System	52 Trays	Local
3.6.3	Psychotropic Inject Ampoule	Autoclave Double Door Dia 24" Length 48" Per Cycle Thickness Shell SS 304 4mm Insulation Outside 2mm SS 304 Powerful door leak proof Pressure Control Capacity 20 pound Safety valve pressure gauge temp Gauge Vacuum sys 22 trays Capacity Working Pressure up to 20 pounds Tested Pressure 100 TH Silicon Ring and 5 trolley Mobile Double Door	150000amp	Local

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3.6.4	Psychotropic Inject Ampoule	Automatic Ampoule filling and Sealing Machine No of Heads 4 Contact Parts 316 L Pre & Post Nitrogen Flushing Available Power 1HP 3 Phase Filling accuracy [illegible] Filling Type Piston Pump Type of filing [illegible]	80 amp Per minutes	Local
3.6.5	Psychotropic Inject Ampoule	Laminar Flow Hood 36*36 HEPA Filter 1 HP motor with Air pressure Control System with control Gauge	Amp Filling Machine	EEW
3.6.6	Psychotropic Inject Ampoule	Laminar Flow Trolley 24*24 HEPA Filter 1 HP motor with Air Pressure Control System Total SS 304 with Teflon wheel	30000 amp	FEW
3.6.7	Psychotropic Inject Ampoule	Filter Assembly Dia 293 mm SS 316 L Silicon Jain Kit [illegible] inlet or out let connection	ampoules	Local
3.6.8	Psychotropic Inject Ampoule	Pressure Vessel Complete 316 L Transfer of Solution	150 Ltrs	Local
3.7.0	**Water Treatment**			
3.7.1	Water Treatment	Distillation Unit Width 720mm [illegible] Height 2100mm [illegible] 1.5" Pipe 316 L 4 Number of columns SS 316 L 1 Chiller SS 316 L Column Condenser tube [illegible] Tube Size [illegible] 316 L Heater system [illegible] Water level gauge glass Safety Valve Pressure Gauge Water Contact with transfer pump SS No 2	200 Ltr Per Hrs	Local

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3.7.1	Water Treatment	Reverse Osmosis Plant Double Pass reverse osmosis Plant [illegible] Reduction system Low Pressure Auto Control Flow Meters SS pressure Gauges System Fully Auto Control Skid Mounted Heavy Duty Stainless Steel Ultra Violet sterilizer Membrane [illegible] [illegible] Filter Carbon Filter Water Purifier [illegible] Automated System	1500 Ltrs Per hour	made local USA Parts
3.7.1	Water Treatment	DOUBLE JACKET Loop System Inside shell Dia 42 Height 46 Inside gauge 2mm Outside shell Dia 48" Height 42" Outside gauge 1mm Main hole type 15" Glass wool insulation 2.5" Heater System With 9000Kw Heater Water circulation with transfer pump Complete S.S. [illegible] Control Panel System	3500 Ltr	Local
3.7.2	Water Treatment	RO storage Tank, [illegible] steel	3000 Ltr	Local
3.8.0	Packing Section			
3.8.1	Packing Section	Conveyor Belt 1 Gear motor [illegible] HP Height 30 inch Width 30 inch Leather [illegible] Frame pipe size 1 ½ x 1 ½ inch 16 gauge Frame cladding with SS 304 18 gauge Complete S.S. 304	16 Feet	Local
3.8.2	Packing Section	Conveyor Belt 2 , Gear motor 2 HP Height 30 inch, Width 30 inch Leather [illegible] Frame pipe size 1 ½ x 1 ½ inch 16 gauge Frame cladding with SS 304 18 gauge Complete S.S. 304	16 Feet	Local

Safety [illegible] Steam Engineering & Consultancy

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3.9.0	General Inject Solution Preparation			
3.9.1	General Inject Solution Preparation	Solution Preparation Tank 316 L All material Double Jacket loop Pressure gauge Sample dispensing valve 1 HP motor	1000 ltr	Local
3.9.2	General Inject Solution Preparation	Solution Preparation Tank 316 L All material Double Jacket loop Pressure gauge Sample dispensing valve 1 HP motor	600 ltr	Local
3.9.3	General Inject Solution Preparation	Solution Preparation Tank 316 L All material Double Jacket loop Pressure gauge Sample dispensing valve 1 HP motor	250 ltr	Local
3.10.0	HVAC Section			
3.10.1	General Tablet Area	Split Type A/C Unit 10 HP Tablet (8.0 T.R) a). Double Skinned Area Medium Static Pressure A.H.U CFM 2800 cooling capacity 8.0 T.R. complete with forward curved centrifugal blower driven with V Belts. Electric motor 3-Phase 400V, D.X cooling coil equipped with thermostatic expansion valves. (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating Including pre & bag filters fitting arrangements in return air plenum. (Without Bag Filters) Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 20Kg density P.U insulation	8.0 T.R	Lancer
3.10.2	General Tablet Area	b). Condensing unit cooling capacity complete with compressors 5 HP x 02 Nos. Make: 3-phase 400V A.C. 3-phase 400V A.C. condenser coils condenser fan with electric motor LP & HP pressure switches & electrical Panel Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating	103600 B.T.U	Copeland Bristol & Danfoss

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3.10.3	General Tablet Drying Section	Split Type A/C Unit 10 HP Tablet (8.63 T.R) a). Double Skinned Drying Section Medium Static Pressure A.H.U CFM 2800 cooling capacity 8.63 T.R. complete with forward curved centrifugal blower driven with V Belts, Electric motor 3-Phase 400V, D.X cooling coil equipped with thermostatic expansion valves (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating. Including pre & bag filters fitting arrangements in return air plenum. (Without Bag Filters) Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 36 Kg density P.U insulation.	8.63 T.R	Lancer
3.10.4	General Tablet Drying Section	b). Condensing unit cooling capacity complete 1 with compressor 3 HP x 03 Nos. Make: 3-phase 400V A.C. Copeland 3-phase 400V A.C. condenser coils Bristol condenser fan with electric motor & Danfoss LP & HP pressure switches & electrical Panel Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating	03600 B.T.U	Copeland Bristol & Danfoss
3.10.5	General Capsule IPQC Sachet	Split Type A/C Unit 10 HP Capsule (8.0 T.R) a). Double Skinned IPQC Sachet Medium Static Pressure A.H.U CFM 2800 cooling capacity 8.0 T.R. complete with forward curved centrifugal blower driven with V Belts, Electric motor 3-Phase 400V, D.X cooling coil equipped with thermostatic expansion valves. (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating Including pre & bag filters fitting arrangements in return air plenum (Without Bag Filters) Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 36 Kg density P.U insulation.	8.0 T.R	Lancer

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3.10.6	General Capsule IPQC Satchet	b). Condensing unit cooling capacity complete with compressors 5 HP x 02 Nos. Make: 3-phase 400V A.C. Copeland 3-phase 400V A.C. condenser coils Bristol condenser fan with electric motor & Danfoss LP & HP pressure switches & electrical Panel Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating	103400 B.T.U	Copeland Bristol & Danfoss
3.10.7	General Blister Room	Split Type A/C Unit 5 HP Blister Room at Double Ground Medium Static Pressure A.H.U CEM 1500 cooling capacity 4.0 T.R. complete with forward curved centrifugal blower driven with V Belts Electric motor 3-Phase 400V, D.X cooling coil quipped with thermostatic expansion valve. (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating. Including pre & bag filters fitting arrangements in return air plenum. (Without Bag Filters) Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 38 Kg density P.U insulation.	4 T.R	Lancer
3.10.8	General Blister Room	b). Condensing unit cooling capacity complete with compressor 5 HP x 01 No. Make: Copeland 3-phase 400V A.C. condenser coils Bristol condenser fan with electric motor & Danfoss LP & HP pressure switch & electrical panel. Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating	48000 BTU	Copeland Bristol & Danfoss

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3.10.9	General Tablet Film Coating	4 HP Tablet Film a). Double Skinned Medium Static Coating Pressure A.H.U CFM 800 cooling capacity 3.0 T.R complete with forward curved centrifugal blower driven with V Belts. Electric motor 3-Phase 400V, D.X cooling unit equipped with thermostatic expansion valves. (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating. Including pre & bag filters fitting arrangements in return air plenum. (Without Bag Filters). Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 36 Kg density P/U insulation b). Condensing unit cooling capacity 36000 B.T.U complete with compressor 4 HP x 01 No. Make: Copeland, Bristol & Danfoss) 3-phase 400V A.C. condenser coils, condenser fan with electric motors, LP & HP pressure switches & electrical panel.	3.0 T.R	Lancer
3.10.10	Washing Area Vial General Injectable Gen.	10 HP Vial General (8.63 T.R) a). Double Skinned Injectable Gen. Medium Static Pressure A.H.U CFM 2800 cooling capacity 8.63 T.R. complete with forward curved centrifugal blower driven with V Belts. Electric motor 3-Phase 400V, D.X cooling unit equipped with thermostatic expansion valves (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating Including pre & bag filters fitting arrangements in return air plenum. (Without Bag Filters) Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 36 Kg density P.U insulation. b). Condensing unit cooling capacity complete 103600 B.T.U with compressors 5 HP x 02 Nos Make: 3-phase 400V A.C. Copeland 3-phase 400V A.C. condenser coils Bristol condenser fan with electric motor & Danfoss LP & HP pressure switches & electrical Panel	8.63 T.R	Lancer

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5.10.11	Filling Section General Ampoule General Vial Sterile Corridor Cooling Area	24 HP General Ampoule With New Compressor General Vial a). Double Skinned High Static Corridor Static Pressure A.H.U CFM Cooling Area 5150 cooling capacity 20 T.R complete with forward curved centrifugal blower driven with V Belts Electric motor 3 Phase 400V, D.X cooling coil equipped with thermostatic expansion valves (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating. Including pre & bag filters fitting arrangements in return air plenum. (Without Bag Filters. Double skin panel fabricated with 18 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 30 Kg density P.U insulation. b). Condensing unit cooling 24000 BTU complete with compressors 12 HP x 02 Nos. Make: Copeland, Bristol & Danfoss) 3-phase 400V A.C. condenser coils condenser fan with electric motors. LP & HP pressure switches & electrical panel. Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating.	20.0 T.R	Lanser
5.10.12	Solution Prep General Ampoule General Vial Entrance Buffer Exit Buffer	General Ampoule a). Double Skinned High Static 10 T.R General Vial Pressure A.H.U CFM 3000 Entrance Buffer cooling capacity 10.0 T.R. Exit Buffer complete with forward curved centrifugal blower driven with V Belts Electric motor [illegible] 400V D.X cooling coil equipped with thermostatic expansion valves. (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating. Including pre & bag filters fitting arrangements in return air plenum. (Without Bag Filters). Double skin panel fabricated with 18 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 30 Kg density P.U insulation. b). Condensing unit cooling capacity 119600 complete with compressors B.T.U 6 HP x 12 Nos. Make: Copeland 3-phase 400V A.C. condenser coils Bristol condenser fan with electric motor & Danfoss LP & HP pressure switches & electrical panel.	12 HP 10 T.R.	Copeland Bristol & Danfoss

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3.10.13	Washing Area Psychotropic Injectable	Split Type A/C Unit Psychotropic a). Double Skinned Medium 4 H.P Injectable Static Pressure A.H.U CFM 1000 cooling capacity 4.0 T.R complete with forward curved centrifugal blower driven with V Belts, Electric motor 3 Phase 400V, D.X cooling coil equipped with thermostatic expansion valve (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating Including pre & bag filters fitting arrangements in return air plenum. (With out Bag Filters) Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 36 Kg density P.U insulation. b). Condensing unit cooling capacity complete 48000 with compressor 5 HP x 01 No B.T.U Make Copeland 3-phase 400V A.C. condenser coils Bristol condenser fan with electric motor & Danfoss LP & HP pressure switch & electrical panel. Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating.	3.0 T.R	Lancer
3.10.14	Psychotropic Inject Ampoule Ampoule Filling Solution Prep Buffer Entrance Exit	Split Type A/C Unit Ampoule Filling With New Compressor Solution Prep a). Double Skinned High Static Buffer Entrance Pressure A.H.U CFM 2900 Exit cooling capacity 13.3 T.R complete with forward curved centrifugal blower driven with V Belts, Electric motor 3-Phase 400V, D.X cooling coil equipped with thermostatic expansion valves (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating. Including pre & bag filters fitting arrangements in	16 HP 13.3 T.R	Lancer

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		return air plenum. (Without Bag Filters). Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 36 Kg density P.U insulation. b). Condensing unit cooling capacity complete 15600 with compressors 8 HP x 02 Nos. B.T.U Make Copeland 3-phase 400V A.C, condenser coils Bristol condenser fan with electric motor & Danfoss LP & HP pressure switches & electrical panel. Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating.		
3.1015	Main Corridor Exit Buffers	Split Type A/C Unit Corridor a). DoubleSkinned Medium Static Exit Buffers Pressure ATLL CFM 2000 cooling capacity 4.0 T.R. complete with forward curved centrifugal blower driven with V belts, electric motor 3-Phase 400V, D.X cooling coil equipped with thermostatic expansion valve. (TXV) Unit structure fabricated with 18 SWG G.I sheet coupled with aluminum corners & finished with electrostatic powder coating. Including pre & bag filters fitting arrangements in return air plenum. (Without Bag Filters). Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 36 Kg density P.U insulation b). Condensing unit cooling 48000 capacity 48000 B.T.U complete BTU with compressor 5 HP x 01 No. Make: Copeland 3-phase 400V A.C, condenser coils Bristol condenser fan with electric motor & Danfoss LP & HP pressure switches & electrical panel. Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating.	5 HP 4 T.R	Lancer

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3.10.16	Micro Lab And Entrance Exit Buffers	Split Type A/C Unit And Entrance ii). Double Skinned [illegible] Medium Static Exit Buffers Pressure A.H.U CFM 1000 cooling capacity 1.0 T.R. complete with forward curved centrifugal blower driven with V Belts. Electric motor 3-Phase 400V, D.X cooling coil equipped with thermostatic expansion valve (TXV) Unit enclosure fabricated with 18 SWG G.I sheet coupled with [illegible] & finished with electrostatic powder coating. Including [illegible] fitting arrangements [illegible] plenum. Without Bag Filters Double skin panel fabricated with 19 SWG G.I sheet, finished with electrostatic powder coating & filled with 1" thick 36 Kg density P.U insulation. iii). Condensing unit cooling [illegible] capacity 48000 B.T.U complete [illegible] with compressor 5 HP [illegible] Make: Copeland 3-phase 400V A.C [illegible] Bristol condenser fan with electric motor & Danfoss LP & HP pressure [illegible] electrical panel. Unit enclosure fabricated with G.I sheet finished with electrostatic powder coating.	10 HP 6.60 T.R	Lancer

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3.11.0	Laboratory			
3.11.1	Instrument Room	FTIR [illegible] A.TR Model: [illegible] Dual [illegible] LCD [illegible] Result [illegible]		Bruker
3.11.2	Instrument Lab	HPLC Light LCD display Autosampler, gradient Model: LC 20 Series Binary pump, [illegible] Detector, printer [illegible] Operating volts: [illegible] Dual Core Processor Computer LCD For Result Display		Shimadzu
3.11.3	Instrument Lab	UV/Vis Spectro[illegible] Light LCD display Model: [illegible] Double beam with scanning Wave length range: [illegible] Transmittance: 0 to 200% Operating volts: [illegible] Support Core 2 Duo Processor Computer LCD For Result Display		Imported
3.11.4	Instrument Lab	Total Of Carbon Counter		TOC 1500
3.11.5	Instrument Lab	Liquid Partical Counter		LE 100
3.11.5	Instrument Lab	Kar Fischer Titrator		H1 903
3.11.7	Quality Assurance	Analytical Balance Electronic [illegible] glasscover	200g – 0.1mg 4 decimal digits	
3.11.8	Analytical Lab	Friability Apparatus Single Transparent Disc Complies B.P / USP Control LCD display Microprocessor controlled Programmable time/counter, auto discharge.	Speed 25rpm, accuracy ± 1rpm Double drum Operating volts: 220 volts	Curio
3.11.9	Analytical Lab	Disintegration Apparatus Stepper motor double channels DT-Time [illegible] Individual tube [illegible] right & left basket With Digital [illegible] [illegible] Temperature [illegible] With set point [illegible] Membrane push [illegible] Microprocessor controlled 220 Volts 50/HZ	2020	Curio
3.11.10	Analytical Lab	Dissolution Apparatus Digital display Six paddles zero to 250rpm Temperature range: Ambient to 50°C Microprocessor controlled 220 Volts 50/HZ	DA-2020 zero to 250rpm	Curio

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		12 Vessel Set Precise RPM Control [illegible] Equipped with [illegible] Counter stop watch [illegible] Water circulation [illegible] Bath to ensure [illegible] temperature Membrane [illegible]		
3.11.11	Analytical Lab	Hardness tester [illegible] Control LCD display [illegible] small printer LQ [illegible] Automatic measurement of three parameter working range 0.[illegible] Automatic store data with time Microprocessor controlled 220 Volts 50HZ Collecting Box for [illegible]	Maximum diameter 30mm ±0.05mm	Curio
3.11.12	Analytical Lab	Stability chamber Real Time [illegible] Stability Chamber, Model TTC-400-LA Elegant design, Approximately 400 Liters capacity, 400 Ltrs Front Glass Door with [illegible] stainless steel. Large Graphic LCD display Built in Data logger for storage of temperature and humidity with time & date Printer port to print data Data logger can [illegible] data from 1min to 24 hour [illegible] Data logger can [illegible] 600 set of records Temperature range from 25 °C to 40 °C, Accuracy ± 2 °C Humidity range 50% RH to 75% RH, Accuracy ± 5 % RH Four plastic coated shelves System operates automatic to monitor the set parameters System has built in compressor System can be used for [illegible] both conditions as per International Conference for Harmonization (ICH) conditions which are as follows Accelerated conditions [illegible] (± 2 °C) & 75% RH (± 5% RH) B: Real Time conditions [illegible] ± 2 °C) & 65% RH (± 5% RH) [illegible] C: Real Time conditions 25 °C 60% RH (± 5% RH) Operating volts 200-240 V ac Or 2000 watt ups can support Standard supplies include humidifier, four shelves and [illegible] tray	400 Ltrs	

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3.11.13	Analytical Lab	Stability chamber Accelerated Imported Stability Chamber, Model STC-400-LA Elegant design, Approximately 400 Liters capacity: 400 Ltrs Front Glass Door with inner stainless steel Large Graphic LCD display Built in Data logger for storage of temperature and humidity with time & date Printer port to print data Data logger can store data from 1 min to 24 hour as per requirement Data logger can store about [illegible] Temperature range from 25 °C to 50 °C Accuracy ± 2 °C Humidity range 50% RH to 75% RH Accuracy ± 5 % RH Four plastic coated shelves System operates automatic to monitor the set parameters System has built in compressor System can be used for accelerated both conditions as per International Conference for Harmonization (ICH) conditions which are as follows Accelerated conditions 40 °C (± 2 °C) & 75% RH (± 5% RH) B. Real Time conditions 30 °C (± 2 °C) & 65% RH (± 5% RH) Or C. Real Time conditions 25 °C 60% RH (± 5% RH) Operating volts 200-240 v ac Or 2000 watt ups for support Standard supplies include humidifier, four shelves and drain tray	401 Ltrs	
3.11.14	Analytical Lab	Refrigerator Double door, Chamber capacity Microprocessor controlled 220 Volts 50Hz	400 liter	Local
3.11.15	Analytical Lab	Moisture analyzer LCD display % moisture Halogen lamp heating system Capacity 10mg - 30g Temperature range 30 - 200°C Microprocessor controlled 220 Volts 50Hz	10-90g	Imported

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3.11.16	Analytical Lab	Hot Air Oven Digital display 53 liter S.S body Temperature range ambient to 220°C Microprocessor controlled 220 Volts 50 HZ		Imported
3.11.17	Analytical Lab	pH meter Large LCD display Reading: 0.00 to 14.00 mv -2000 to 2000 Microprocessor controlled 220 Volts 50 HZ		Imported
3.11.18	Analytical Lab	Conductivity meter Large screen [illegible] display Titanium alloy sensor [illegible] DJS-1C cond [illegible] Temperature sensor [illegible] Measuring range: 0.00µs/cm to 100µs/cm		Imported
3.11.19	Analytical Lab	Fume hood Material: SS-304 and MS Sheet Specification: Work surface is made of 12.7mm thick [illegible] Outer frame is made of 18/16- Swg MS Sheet and pipe Fume hood chamber is made of 18/16- Swg MS Sheet and pipe Sash with tempered glass is counter balanced for easy up down movement 8" dia Flange is provided Underneath cabinet structure is made of 1mm thick Prime quality cold rolled MS sheet Fixtures for water / air supply in fumehood (As per requirement) Fluorescent light Switches for light, blower and 4 electric sockets (15-Amp) 240 VAC/50-60Hz electric supply Epoxy Coated Exhaust Product Finish	48"x30"x84"	Imported

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3.11.20	Analytical Lab	Hot Plate with magnetic stirrer LED display of temperature and speed factor	Hot plate size: 6.5 inch Temperature range: ambient +5°C to 350°C Variable magnetic stirrer speed: 25rpm to 1380rpm Operating volts: 220 vat	Local Made
3.11.21	Analytical Lab	Melting point apparatus Large LCD display, Temperature range ambient to 350°C Resolution: 1+0.1°C Freeze the reading Cooling facility to become ready quickly for next test Operating volts: 220 volts		Pakistan
3.11.22	Analytical Lab	Water bath 6 Holes Operating volts: 220 v Temperature range Ambient -5°C to 105°C Operating volts: 220 volts		China
3.11.23	Analytical Lab	Stop watches		Switzerland
3.11.24	Analytical Lab	Polari meter Large multifunctional LCD Angular scale, -45° to +45° Least count: 0.01 Light source: Sodium D light Operating volts: 220 volts		China
3.11.25	Instrument Lab	Refractometer Digital display RI range: 1.3000 – 1.7000+0.0002 Brix: 0 – 95% Temperature display 0 - 50°C		China
3.11.26	Instrument Lab	Ultra sonic water bath Lid interior Dimension: 240 x 100mm with timer 0- 15 minute Heating capacity 2.5 liter Operating volts: 220 volts		Imported
3.11.27	Analytical Lab	Leakage test apparatus Suitable for Leak test of blister Alu Alu and Alu PVC Tube Plastic Aluminum Sachet Non Destructive Test Short Time Test 1 test / Minutes		Curio

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3.11.28	Microbiology Lab	Microscope Magnification 1600 With 2 W/F eye piece 10 into 4 objective 10,40,100 Mechanical stage and condenser Variable halogen light Operating volts: 220 volts		China
3.11.29	Microbiology Lab	Air particle counter LCD display 4 channels		Germany
3.11.30	Microbiology Lab	Colonies counter Digital counter Magnification and light with counting grid		Germany
3.11.31	Microbiology Lab	Cool incubator LCD digital display Temperature range ambient to 70°C Operating volts: 220 volts	200 liter	England imported
3.11.32	Microbiology Lab	Cool incubator LCD digital display Temperature range ambient to 70°C Operating volts: 220 volts	200 liter	England imported
3.11.33	Microbiology Lab	Autoclave: Whole body inner and outer by stainless steel Hand wheel type of quick-open door structure. Door safety locks system - Automatically shut off with beep reminding after sterilization With two stainless steel sterilizing baskets Operating volts: 220 volts		China
3.11.34	Microbiology Lab	Filtration assembly Consist of cup, holder, flask		China
3.11.35	Microbiology Lab	Vacuum Pump	Maximum Power: 60W, Maximum current: 0.8A Maximum vacuum : 680mmHg Maximum flow rate: 20Liter/minute Operating volts: 220 volts	U.S.A
[illegible]	Sterile Lab	Laminar Flow Hood Main body epoxy coated Working are non-magnetic Stainless steel 304 HEPA filter protection Destructive down flow grill 3.0 Micron efficiency 99.97% Origin Europe Differential Pressure meter, hours meter Ultra violet light, florescent light Up-down sliding glass for observation Protection	24"*48"	Cuda

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[illegible]	Analytical Lab	Volumetric flask 25ml Volumetric flask 50ml Volumetric flask 100ml Volumetric flask 200ml Volumetric flask 250ml Volumetric flask 500ml Volumetric flask 1000ml Glass Beaker 100ml Glass Beaker 250ml Glass Beaker 500ml Glass Beaker 1000ml Measuring cylinder 10ml Measuring cylinder 50ml Measuring cylinder 100ml Measuring cylinder 500ml Measuring cylinder 1000ml Measuring pipette 1ml Measuring pipette 2ml Measuring pipette 5ml Measuring pipette 10ml Measuring pipette 25ml Bulb pipette 1ml Bulb pipette 2ml Bulb pipette 5ml Bulb pipette 10ml Burette 50ml China petri dish Sintered glass filter Glass plates [illegible]		
3.12.0	Packing Material & Store			
3.12.1	Quarantine Store	Goods Racks Liquid Quarantine	Hieght 10 Feet Depth 3 Feet Shelfs 3 Gauge 12 500 Kg Per Shelf	Bari Engineering
3.12.2	Finished Goods Store	8 Racks	Hieght 12 Feet Depth 3 Feet Shelfs 3 Gauge 12 500 Kg Per Shelf	Bari Engineering
3.12.3	Packing Material Store	6 Racks	Hieght 12 Feet Depth 3 Feet Shelfs 3 Gauge 12 500 Kg Per Shelf	Bari Engineering
3.12.4	Raw Material Store	3 Racks	Hieght 12 Feet Depth 3 Feet Shelfs 3 Gauge 12 500 Kg Per Shelf	Bari Engineering

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Ref.ACPL/VAL/2510322-GER/LHR.   M/s. Liven Pharmaceuticals (Pvt.) Ltd.

3.13.0	Others			
3.13.1	Power	Power Transformer	200 KVA	Pell
3.13.2	Power	Power Generator	175 KVA	CAT
3.13.3	Power	Power Delivery Panel Lighting	60 KVA	Areeba Ltd
3.13.4	Power	Power Delivery Panel Lighting	2 60 KVA	Areeba Ltd
3.13.5	Power	Power Delivery Panel H	100 KVA	Areeba Ltd
3.13.6	Power	Power Delivery Panel CF	100 KVA	Areeba Ltd
3.13.7	Power	Power Delivery Panel Machines	100 KVA	Areeba Ltd
3.13.8	Power	Power Delivery Panel Machines 2	200 KVA	Areeba Ltd
3.13.9	Power	Power Delivery Panel Outside	100 KVA	Areeba Ltd
3.13.10	Power	Power Delivery Panel HVAC	200 KVA	Areeba Ltd
3.13.11	Power	Power LT Panel	400 KVA	Areeba Ltd
3.13.12	Power	Power Factor Inverter	250 KVR	Areeba Ltd
3.13.13	Engineering	Lath Machine	1	England
3.13.14	Engineering	Drill	1	England
3.13.15	Engineering	Grinder	1	England
3.13.16	Engineering	Welding Plant		China
3.13.17	Overall	Steam Generator	500 KG	Germany
3.13.18	Overall	Air Compressor	7 cm3	China
3.13.19	Overall	Power Generator Perkins	65 kVA	England
3.13.20	General Tablet	Electric kettle for paste All contact parts 316-L 3 phase DC current	200 Kg	Local
3.13.21	RM Transfer	Transfer Window Complete SS 304 with UV light Magnetic control Switch	24*24	China
3.13.22	RM Transfer	Transfer Window Complete SS 304 with UV light Magnetic control Switch	24*24	China
3.13.23	RM Transfer	Transfer Window Complete SS 304 with UV light Magnetic control Switch	24*24	China
3.13.24	RM Transfer	Transfer Window Complete SS 304 with UV light Magnetic control Switch	24*24	China
3.13.25	RM Transfer	Transfer Window Complete SS 304 with UV light Magnetic control Switch	24*24	China
3.13.26	RM Transfer	Transfer Window Complete SS 304 with UV light With HEPA Box 18*18 0.5 HP Blower Magnetic control Switch	24*24	China
3.13.27	RM Transfer	Transfer Window Complete SS 304 with UV light With HEPA Box 18*18 0.5 HP Blower Magnetic control Switch	24*24	China

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3.13.28	Dispensing Room	Dispensing Booth Complete SS 304 body inside out HEPA Filter with 0.5 HP blower Silicon Air Curtains UV light at Dispensing	4'3'7	Local
3.13.29	Sampling Room	Sampling Booth Complete SS 304 body inside out HEPA Filter with 0.5 HP blower Silicon Air Curtains UV light at Sampling	4'3'7	Local
3.13.30	Sampling Room	Sampling Booth Complete SS 304 body inside out HEPA Filter with 0.5 HP blower Silicon Air Curtains UV light at Sampling	4'3'8	Local
3.13.31	Visual Inspection Room	Optical Checking Apparatus SS made Optical Inspection Table Manual Detection of Fiber and Black Particle	7'3	Local
3.13.32	Visual Inspection Room	Optical Checking Apparatus SS made Optical Inspection Table Manual Detection of Fiber and Black Particle	7'4	Local

ANDERSON
CONSULTING (PVT) LTD

Ref.ACPL/VAL/2510322-GER/LHR. M/s. Liven Pharmaceuticals (Pvt.) Ltd.

Machinery Valuation Summary:

Index No.	Description of Machinery	Current Assessed Value (Rs)
3.1.0	General Tablet	125,000,000
3.2.0	General Capsules	
3.3.0	General Sachet	
3.4.0	General Inject Ampoule	
3.5.0	General Inject Vials	
3.6.0	Psychotropic Inject Ampoule	4,000,000
3.7.0	Water Treatment	8,000,000
3.8.0	Packing Section	45,000,000
3.9.0	General Inject Solution Preparation	60,000,000
3.10.0	HVAC 132 ton	110,000,000
3.11.0	Laboratory	9,500,000
3.12.0	Packing Material & Store	6,000,000
3.13.0	Other	5,000,000
3.14.0	General Tablet	
	Total Assessed Value of Machinery	372,500,000

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Ref.ACPL/VAL/2510322-GER/LHR. M/s. Liven Pharmaceuticals (Pvt.) Ltd.

4.0 Furniture & Fixture:

Index No.	Furniture & Fixture	Description	Current Assessed Value (Rs.)
4.1	Office Furniture	Executive Tables, Executive Chairs, Leather Sofas, Visitor Chairs, Staff Chairs, Reception Counter, Office Tables, Office Chairs, Office Work Station, Conference Table Split Air Conditioners, Air Curtains, Computer Systems, Scanners and Printers, Pharma Books	4,999,740
	Current Assessed Value of Furniture & Fixture		4,999,740

5.0 Vehicles:

Index No.	Description of Vehicles	Current Assessed Value (Rs.)
5.1	1 No. Toyota Altis Car	11,000,000
5.2	2 Nos. Wagon R Car	
5.3	1 No. FAW XPV Van	
5.4	1 No. Mehran	
	Current Assessed Value of Vehicles	11,000,000

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Ref.ACPL/VAL/2510322-GER/LHR. M/s. Liven Pharmaceuticals (Pvt.) Ltd.

VALUATION SUMMARY

Index. No.	Description	Current Assessed Value (Rs.)
1.0	Land	105,750,000
2.0	Buildings & Civil Works	243,349,475
3.0	Plant & Machinery	372,500,000
4.0	Furniture & Fixture	4,999,740
5.0	Vehicles	11,000,000
	Total Assessed Value	737,599,215

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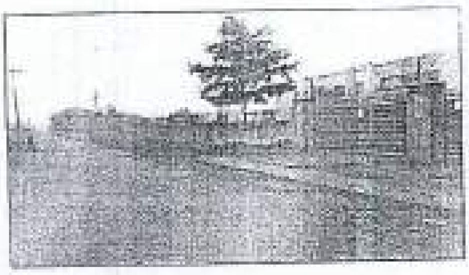
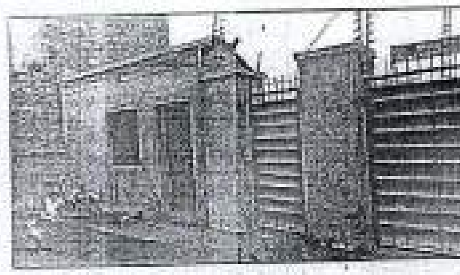
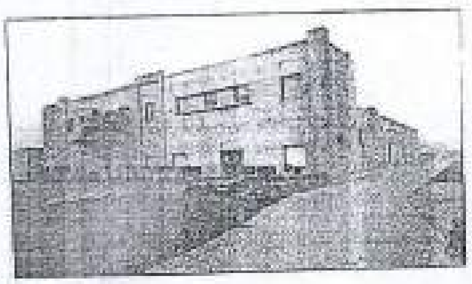
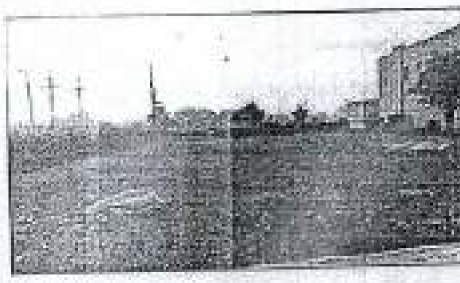
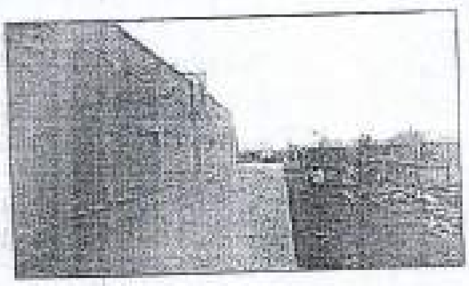
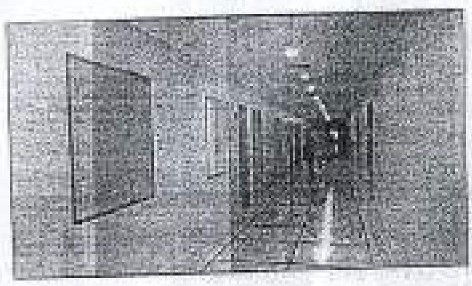
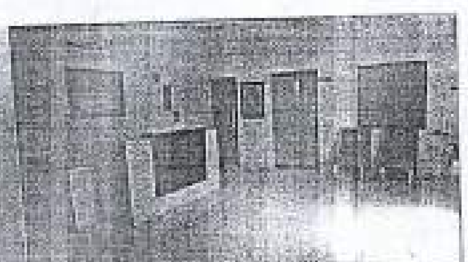
PHOTOGRAPHS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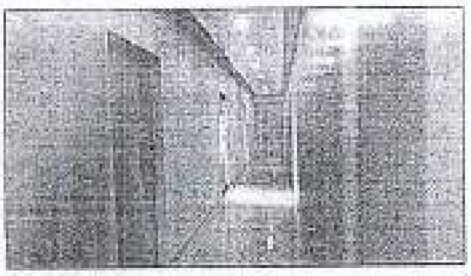


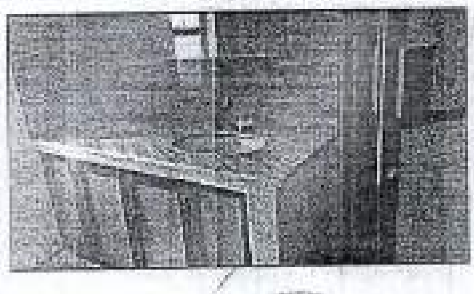

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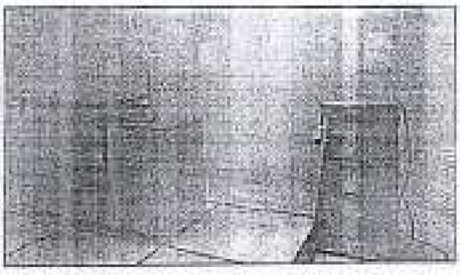
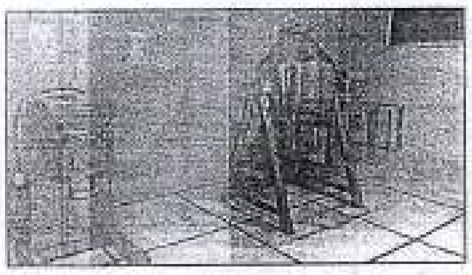
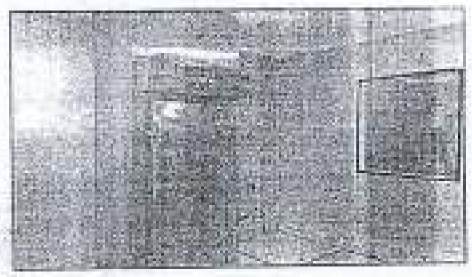
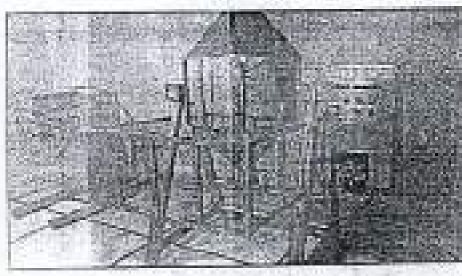
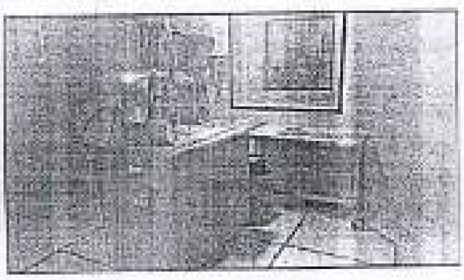
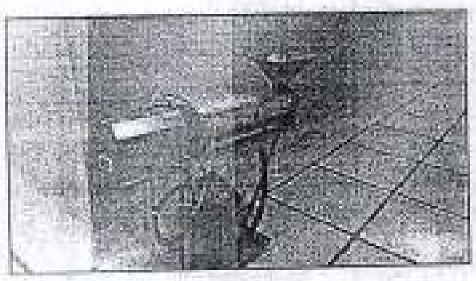
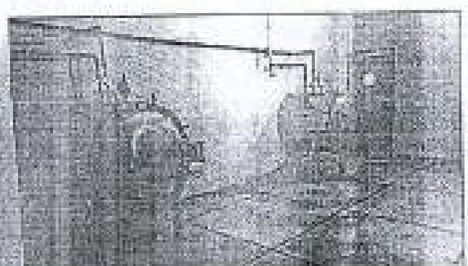
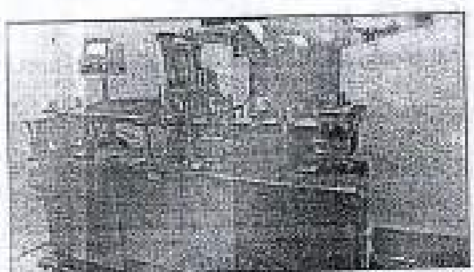

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SEAL OF THE HIGH COURT OF SINDH

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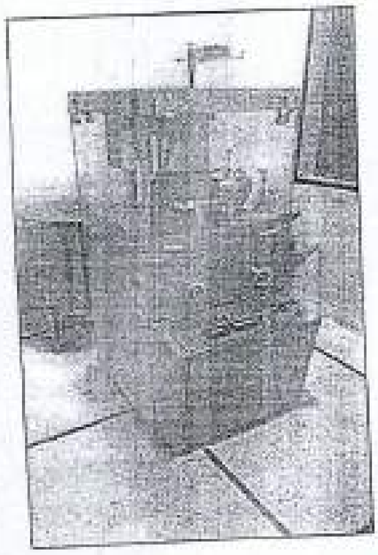

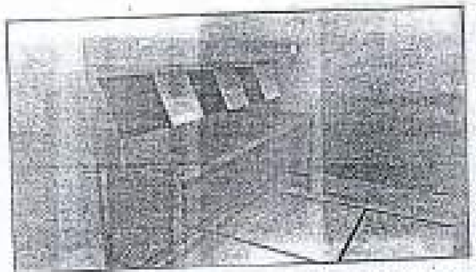

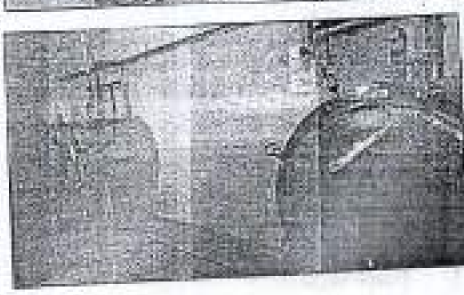

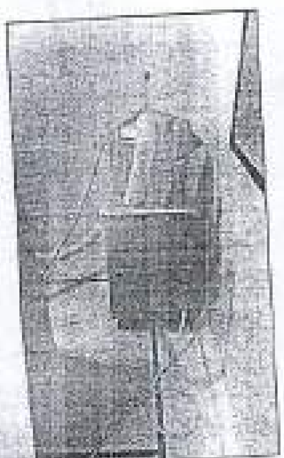

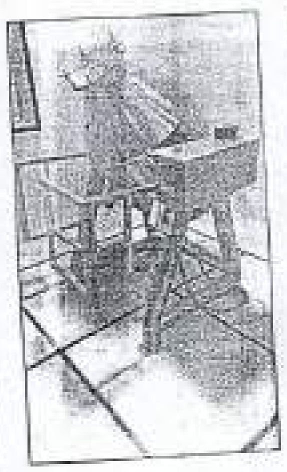

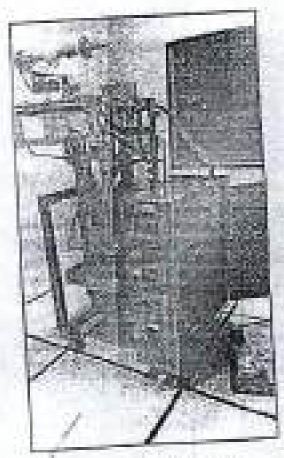

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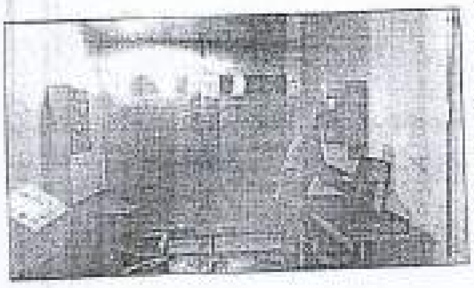
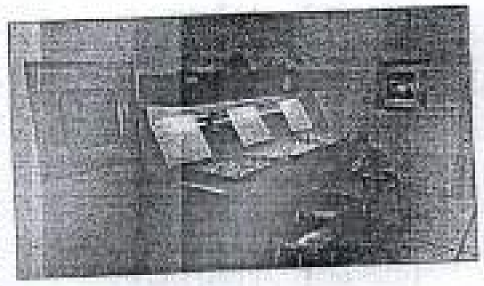
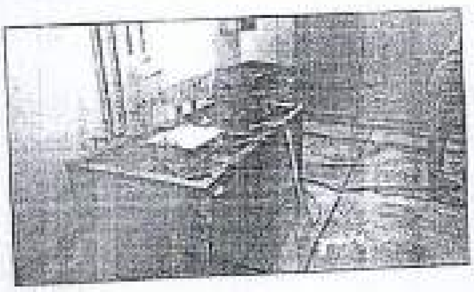
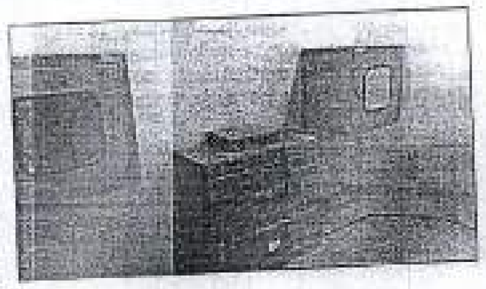
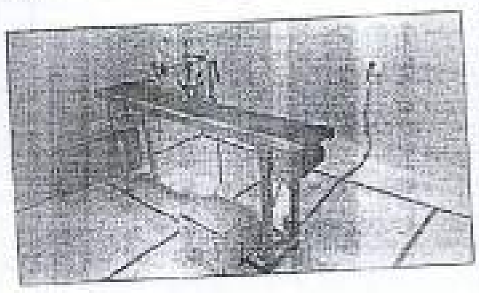
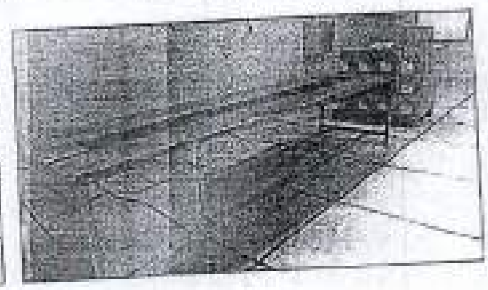

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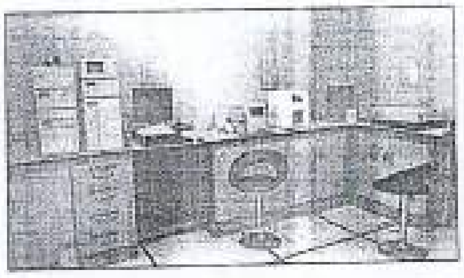
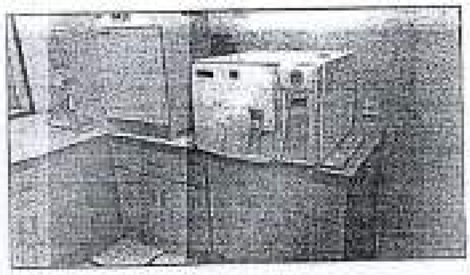
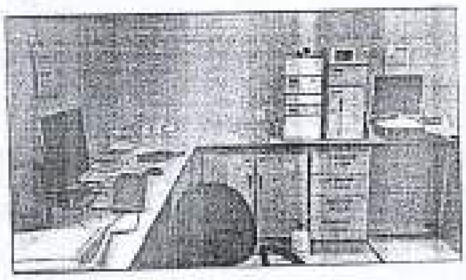
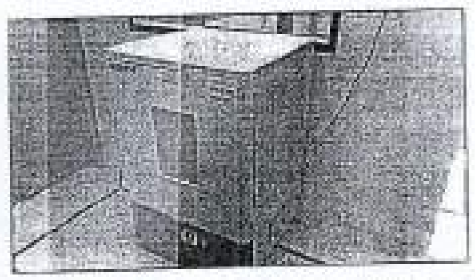
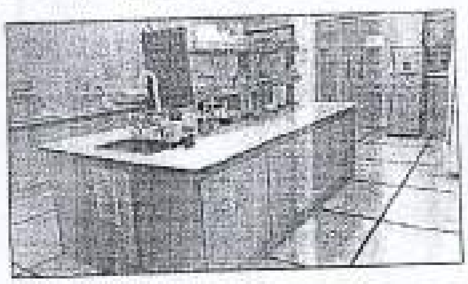
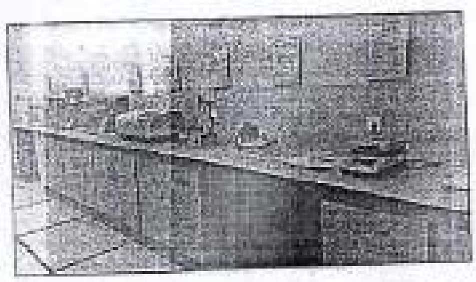

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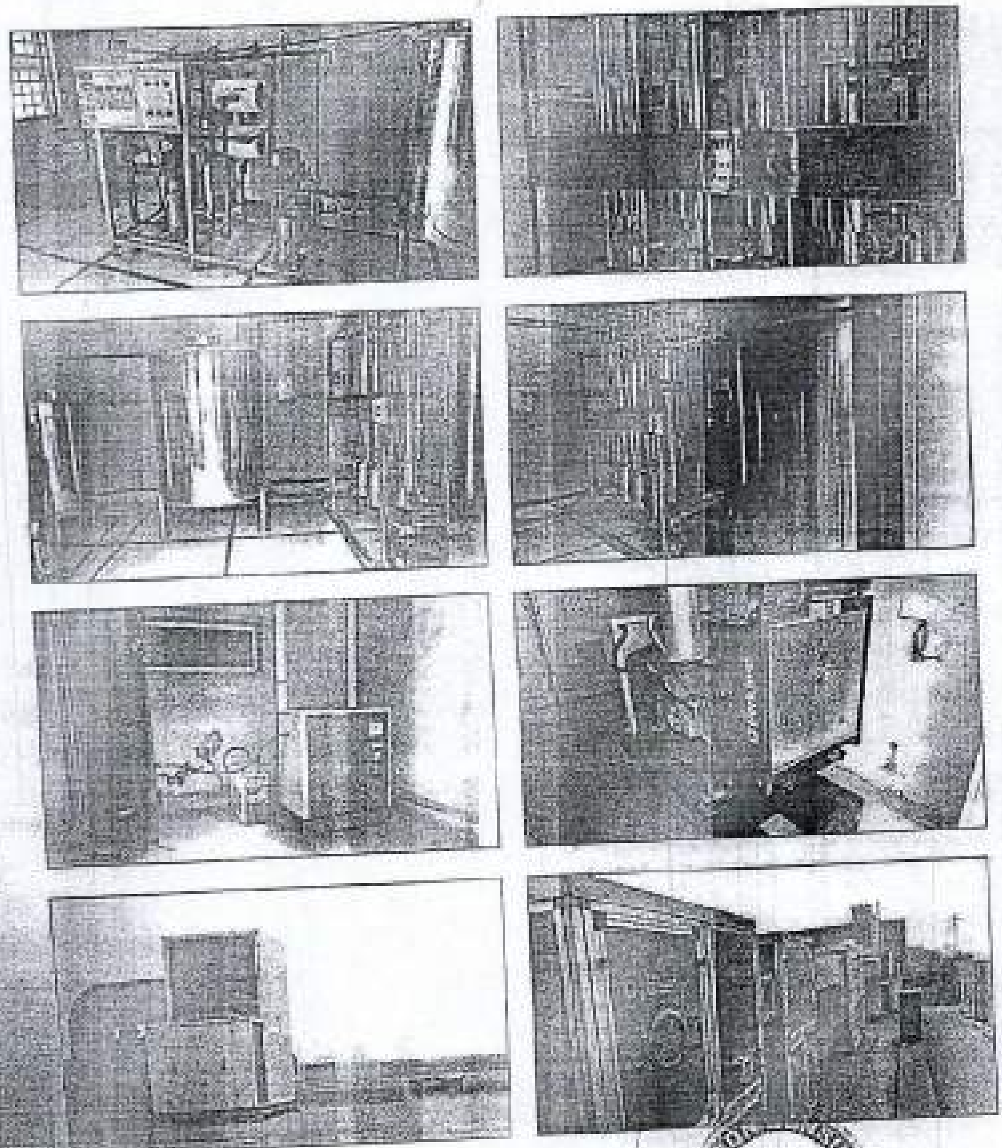

FIVE RUPEES
Rs. 5
PAKISTAN
COURT FEE

HIGH COURT OF SINDH

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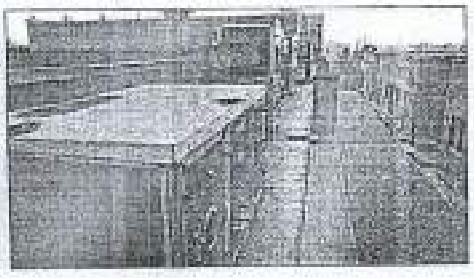

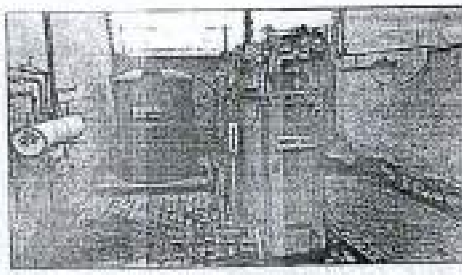

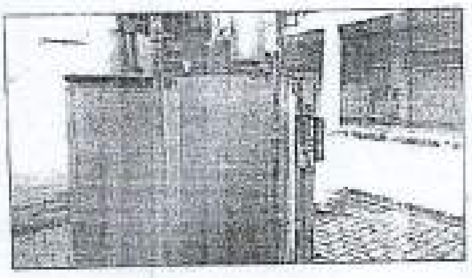

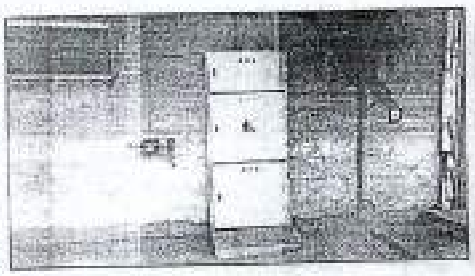

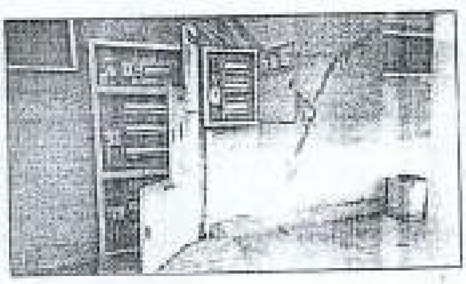

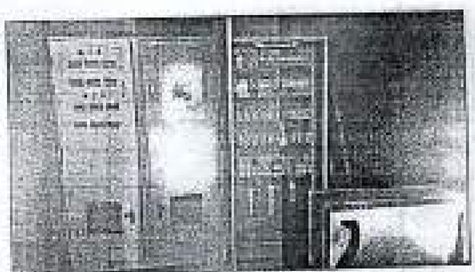

ANDERSON CONSULTING

SEAL OF THE HIGH COURT OF SINDH

Annexure "H"

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Latest List of Majority Shareholders of the Company

Name of Shareholder	No. of Shares Held
Mr. Amin A. Hashwani	2,001,305
Mr. Nizam A. Hashwani	1,972,300
Mr. Abdullah Hashwani	2,242,879
Mrs. Sultana Hashwani	245,430
Mrs. Shahrina A. Hashwani	244,000
Mrs. Sherzad Zahir Rahmatoola	246,430
Ms. Imara Hashwani	33,500
Ms. Hasnat Hashwani	7,000
	4,991,539
TOTAL	6,992,844

IN THE SINDH HIGH COURT AT KARACHI

Presented on 17/5/2022

Deputy Registrar (O.S.)

JCM. No. 11 /2022

1. M/s. Liven Pharmaceuticals (Pvt.) Limited
   Incorporated under the laws of Pakistan
   Having its registered office at
   138 E, Sukh Chyan Garden, Canal Road,
   Lahore, Punjab. ....Petitioner No.1

2. M/s. Landmark Spinning Industries Limited
   Incorporated under the laws of Pakistan
   Having its registered office at 1st Floor,
   Cotton Exchange Building I.I. Chundrigar
   Road, Karachi ....Petitioner No.2

JOINT PETITION BY THE PETITIONERS UNDER SECTIONS 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017 READ WITH SRO NO. 840(I)/2017 DATED 24.08.2017 AND ALL OTHER ENABLING PROVISIONS OF LAWS FOR SANCTION OF THE SCHEME OF ARRANGEMENT

SEAL OF THE HIGH COURT OF SINDH

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
JCM No.11 of 2022

Date	Order with signature of the Judge

For hearing of CMA No.478 of 2024.
For hearing of Main Petition.

19.08.2024

M/s. Ammar A. Saeed and S. Shahryar Raza Zaidi, Advocates for the Petitioner.
Syed Ibad, Counsel for the SECP.

*****

Counsel for the Securities and Exchange Commission of Pakistan (SECP) has appeared.

Reserved for announcement of Judgment.

(M. Muhammad Faisal Kamal Alam)
Judge

Rs. 2 TWO RUPEES PAKISTAN COURT FEE
SEAL OF THE HIGH COURT OF SINDH

IN THE HIGH COURT OF SINDH AT KARACHI

JCM No.11 of 2022

[M/s. Liven Pharmaceuticals (Pvt.) Limited-Petitioner No.1
M/s. Landmark Spinning Industries Limited-Petitioner No.2]

Date of hearing	:	19.08.2024
Petitioners No.1 and 2	:	Liven Pharmaceuticals (Pvt.) Limited and M/s. Landmark Shipping Industries Limited, through M/s. Ammar A. Saeed and Syed Sheheryar Raza Zaidi, Advocates.
	:	Syed Ibad, Counsel for the Securities and Exchange Commission of Pakistan (SECP).

JUDGMENT

Muhammad Faisal Kamal Alam, J: Through this Petition, the Petitioner No.1 has sought sanctioning of Scheme of Arrangement under Sections 279 (2) of the Companies Act, 2017 (**"the Act"**), between the Petitioners No.1, 2 and their respective Members, as contained in Annexure "I" of this Petition.

2. As required, Publication of the Subject was done in the different Dailies, which are available in record. The Resolutions passed by the Board of Directors of Petitioner No.1 of the Meeting held at its Registered Office on 06.04.2022 and 13-04-2022 is at page-223 (of the Court File; Annexure "**H**"), whereas, the Resolution passed by the Board of Director of Petitioner No.2 at their Meeting held on 13.04.2022 is appended as Annexure "**H-1**" (at page-231 of the Court File). The Board of Petitioner No.1 has resolved that the latter along with assets and liabilities, be merged by way of amalgamation into the Petitioner No.2 in accordance with the terms of the Scheme of Arrangement as envisaged in Sections 279 to 283 and 285 of the Act, ***inter alia,*** in exchange for issuance of ordinary shares of Petitioner

No. 2 to the Shareholders of Petitioner No.1, in accordance with Articles 4 and 5 of the Scheme [Page 241 of the ***Lis***], subject to finalization of the same by the authorized Representative(s) of the Petitioner No. 1, and any changes, modifications as may be required by the shareholders of the Petitioner No.1, Petitioner No.2, and / or this Court, and / or such amendments as may be considered necessary to rectify an error or for clarifying any provision of the Scheme without affecting the substance thereof.

3. Similarly, Petitioner No.2 also in its Board Meeting [*ibid*] gave formal approval of the Scheme of Amalgamation with Petitioner No.1, ***inter alia,*** concerning swap ratio, change in the Object Clause of the Memorandum of Association of the Petitioner No. 2, increase in the authorized share capital, Directors loan appearing in the Books of the Petitioner No. 1.

4. Salient object(s) of the merger is_

i) combine the assets and liabilities of both the Petitioners and their Members into one Company, to bring significant value addition to its Members / shareholders of both the Companies, which would likely to benefit the employees also of the surviving entity, besides resulting in enhance security available to the creditors. The Petitioner No.1 will be dissolved without winding up and the surviving entity (Petitioner No.2) shall be renamed as 'Liven Pharma Limited.'

ii) by way of the subject merger, the shareholders of the Petitioner No.1 through the surviving entity, viz. Petitioner No.2 will be able to merge with and hold ownership in an existing listed Company (as Petitioner No.2 is listed on Pakistan Stock Exchange); ***inter alia,*** enabling to expand the scope and scale of business operations by raising funds in such mode and manner as are available to public listed companies.

5. The assets and liabilities of the Petitioner No.2 as on 31.12.2021 are detailed in the audited financial Statement of the Petitioner No.2, which has been appended with the Petition as Annexure "F".

6. By the Order dated 20.05.2022, this Court granted the application of Petitioner No.1, ***inter alia***, permitting it to hold the Creditors Meeting, which was held on 29.06.2022 and the Report is filed by the Advocate as Annexure "**C**" to its Reply to the Comments filed by the Securities and Exchange Commissioner of Pakistan ***("SECP")***. According to this Report, the sole Creditor of Petitioner No.1, Bank Al-Habib Limited had approved the Scheme. The liabilities of the Petitioners is stated in Articles 4 and 5 of the Scheme and shall be settled accordingly. Two private Entities are the Creditors of Petitioner No.2, which gave their consent to the Scheme in terms of a Tripartite Agreement [between them and Petitioner No.2, at Page 305 of the ***Lis***/File] and their liabilities would be settled by transfer of the immoveable asset [Land in the Industrial Estate at Winder, Balochistan], owned by the Petitioner No.2.

7. Pakistan Stock Exchange [PSE] by its Letter dated 11th August 2022, upon the request of Petitioner No. 1, has granted relaxation by invoking Regulation 5.22.7 [of Pakistan Stock Exchange Regulations], which reads_

> *"Where the Exchange is satisfied that it is not practicable to comply with any requirement pertaining to Reverse Merger as provided in these Regulations, in a particular case or class of cases, the Exchange may, for reasons to be recorded, relax such requirement subject to such condition(s) as it may deem fit."*

8. Tax Consultant of Petitioner No.1 has addressed a pre-merger Notice dated 17.10.2022 to Competition Commission of Pakistan [CCP], ***inter alia***, highlighting the fact, that since annual turnover of both the

Undertakings / Petitioners is less than rupees one billion, therefore, they are exempted from the application of Regulation 4 [2] [a] and [b] of the Competition [Merger Control] Regulations, 2016. *Hitherto*, it is not objected to by the Competition Commission of Pakistan.

9. **SECP** [Security and Exchange Commission of Pakistan] has filed the Additional Comments in compliance of the Order dated 4th May 2023 [observing, that both Petitioners are doing businesses of different nature, that is, Petitioner No.1 is a pharmaceutical company, whereas, Petitioner No.2 is in the business of production and sale of textile yarn and other specialized products], that the Scheme provides about the amendment in the Memorandum of Association of Petitioner No.2 to change principal line of business, to manufacture and sale of pharmaceutical and other allied products. In addition to the above the Petitioners' Counsel has also placed reliance on a reported Judgment of the Lahore High Court, handed down in *Dilsons (Private) Limited and Others versus Security and Exchange Commission of Pakistan* - **2021 CLD 1317**. This Decision is perused, which, inter alia, has exhaustively explained 'Mergers', its philosophy and statutory requirements. It is held in Paragraph 31, "*There is no restriction as regards the kind of company with which alone there can be amalgamation. If the shareholders resolve to amalgamate with a company, whether having same or different objects, the court will not sit in judgment over the wisdom or otherwise of the resolution.*"

10. One of the objections raised by SECP is non participation of National Bank of Pakistan [NBP] which holds 32.75% shares in Petitioner No.2; it is averred that post-merger scenario does not clarify about the shareholding pattern of National Bank of Pakistan. The Counsel for the Petitioner, has replied this objection by referring to Paragraphs 11 and 14 [x] of the Rejoinder [Reply by the Petitioners to the Comments of SECP],

that shareholding of the main Sponsors / Directors and associated companies are mentioned for the purpose of this Petition; Clause (q) of Article-5 of the Scheme is referred, to point out that it pertains to 'Selling Shareholders', that they will sell their shareholding to the existing shareholders of Petitioner No.1, who are referred as 'Purchasing Shareholders', which means that shareholding of NBP will remain intact. Petitioners Counsel cited a reported Judgment of this Court in *Paramount Spinning Mills Limited and Others*- **2020 CLD 1443**, where Bank of Punjab [Creditor] objected to the Scheme of Compromise / Arrangement, and NBP remained absent; the Court interpreted Section 279 [Sub-section 2, in particular] of the Act, that requirement of law is that creditors or class of creditors representing three-fourths in value, present and voting in favour of any compromise or arrangement, the same shall, if sanctioned by a Court, be binding on the company and all its creditors [same criterion is for members]; when despite notice NBP opted to remain absent and the resolution was passed by those creditors which constitute $3/4^{th}$ majority, considering their volume of liability; held, the decision was binding and the statutory threshold of three-fourth majority is fulfilled.

11. In view of the above discussion, this Petition is granted and the Scheme of Arrangement of the Petitioners is sanctioned and approved.

Sd/- Muhammad Faisal Kamal Alam

Karachi.
Dated: 02.09.2024
MJavaid/PA

SEAL OF THE HIGH COURT OF SINDH