

October 2nd, 2025

Mr. Akbar Ali
Assistant Manager
Trading & TREC Affairs Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Submission of Final Offer Document for Right Issue – Liven Pharmaceutical Limited

In reference to the announcement regarding the issuance of right shares on the Pakistan Stock Exchange on September 12, 2025, we hereby submit the draft Schedule 1/Offer Document for your review and comments in accordance with The Companies (Further Issue of Shares) Regulations, 2020.

Thank you for your attention to this matter.

Yours truly,




Kaashif Hussain Siddiquie
Chief Executive Officer
Liven Pharmaceuticals Limited



ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 200,000,000 CONSISTING OF 20,000,000 NEW ORDINARY SHARES BY LIVEN PHARMA LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL _____, 2025 (60 days from the last day of payment of subscription amount).



**Liven Pharma Limited
Right Share – Offer Document**

Date and place of incorporation: October 21st 1991, Karachi, Pakistan

Incorporation number: 0025495

Registered Office: 49-Km, Multan Road, Lahore, Punjab, Pakistan

Contact Person: Muhammad Shah, **Contact Details:** +92 321-4433199, **Email:** cfo@liven-pharma.com, **Website:** www.liven-pharma.com

Total Issue Size: The Right Issue consists of 20,000,000 Right Shares (i.e. 21.496% of the existing paid-up capital of Liven Pharma Limited) having a face value of PKR 10/- each, at an offer price of PKR 10/- each for an aggregate issue size of PKR 200,000,000 (Pak Rupees Two Hundred Million) at a ratio of 21.496 rights shares for every 100 shares held.

Date of Placing Offer Document on PSX for Public Comments: N/A

Date of Final Offer Letter: [●], 2025

Date of Book Closure: From [●], 2025 to [●], 2025

Subscription Amount Payment Dates: From [●], 2025 to [●], 2025

Trading Dates for Letter of Rights: From [●], 2025 to [●], 2025

Website: This offer document is available for downloaded at:

- www.liven-pharma.com
- www.psx.com.pk;



Details of the relevant contact persons:

| Description | Name of person | Designation | Contact Number | Office Address | Email ID |
|----------------------------------|----------------|-------------------------|-----------------|----------------------------------------------|----------------------|
| Authorized Officer of the Issuer | Muhammad Shah | Chief Financial Officer | +92 321-4433199 | 49-Km, Multan Road, Lahore, Punjab, Pakistan | cfo@liven-pharma.com |

Underwriters:

| Underwriter | Name of person | Designation | Contact Number | Office Address | Email ID |
|-------------------------|------------------|-------------------------|----------------|--------------------------------------------------------------------|----------------------------|
| Dawood Equities Limited | Abdul Aziz Habib | Chief Executive Officer | 021-32271881 | 17th Floor, Tower A, Saima Trade Towe, II Chundrigar Road, Karachi | Contact@dawoodequities.com |

Bankers to the Issue:

| Banks | Name of person | Designation | Contact Number | Office Address | Email ID |
|-------|----------------|-------------|----------------|----------------|----------|
| [•] | [•] | [•] | [•] | [•] | [•] |



UNDERTAKING ON RS.100/- STAMP PAPER

The following undertaking by the Issuer:

“WE **KASHIF HUSSAIN SIDDIQUIE**, THE CHIEF EXECUTIVE OFFICER AND **MUHAMMAD SHAH**, THE CHIEF FINANCIAL OFFICER OF LIVEN PHARMA LIMITED CERTIFY THAT;

- (i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
- (ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- (iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- (iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
- (v) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.”

For and on behalf of Liven Pharma Limited

.....Sd-.....
Kashif Hussain Siddiquie
Chief Executive Officer

.....Sd-.....
Muhammad Shah
Chief Financial Officer



UNDERTAKING ON RS.100/- STAMP PAPER

Undertaking by the Board of Directors (Board) [or an officer of the Company authorized by them in this behalf]

WE, THE BOARD OF DIRECTORS OF LIVEN PHARMA LIMITED HEREBY CONFIRM THAT:

- I. ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
- II. WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
- III. RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- IV. THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON _____ (I.E. WITHIN 45 DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD.
- V. COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON _____
- VI. THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.
- VII. THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.
- VIII. THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON _____ ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 20 WORKING DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX and SECP)
- IX. THE STATUATORY AUDITOR M/s. REANDA HAROON ZAKARIA AAMIR SALMAN & COMPANY CHARTERED ACCOUNTANTS OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.

Signatures:

**DISCLAIMER:**

In line with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).

The Securities Exchange and the SECP disclaim:

- a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
- b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
- c) Any responsibility with respect to the quality of the issue.

It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.



GLOSSARY OF TERMS

| | |
|----------------------------|------------------------------------------------|
| BoD | Board of Directors |
| Company or Issuer | Liven Pharma Limited |
| Companies Act | Companies Act, 2017 |
| CDC | Central Depository Company of Pakistan Limited |
| CDS | Central Depository System |
| PKR or Rs | Pakistani Rupees |
| PSX or Securities Exchange | Pakistan Stock Exchange Limited |
| SECP or Commission | Securities & Exchange Commission of Pakistan |
| CAPEX | Capital Expenditures |
| LIVEN | Liven Pharma Limited |
| DPI | Dry Powder Injection |
| Mn | Million |
| Bn | Billion |
| DRAP | Drug Regulatory Authority of Pakistan |
| API | Active Pharmaceutical Ingredients |
| USD | United States Dollar |



DEFINITIONS

| | |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Banker to the Issue | <p>Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount.</p> <p>Meezan Bank Limited has been appointed as Bankers to the Issue, in this Right Issue</p> |
| Book Closure Dates | The Book Closure shall commence from [●], 2025 to [●], 2025 (both days inclusive). |
| Issue | Issue of 20,000,000 right shares representing 21.496% of the existing paid-up capital of the Company. |
| Issue Price | <p>PKR 10/- per share</p> <p>The price at which right shares of the Company are being offered for subscription by the existing shareholders of the Company</p> |
| Market Price | The latest available closing price of the share. |
| Net Worth | Total assets minus total liabilities. |
| Ordinary Shares | Ordinary Shares of Liven Pharma Limited having face value of PKR10/- each. |
| Regulations | The Companies (Further Issue of Shares) Regulations, 2020 |
| Right Issue | Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes. |
| Sponsor | <p>A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly;</p> <p>A person who replaces the person referred to above; and</p> <p>A person or group of persons who has control of the issuing company whether directly or indirectly.</p> |



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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1. Brief Terms of the Rights Issue:

| | | |
|----|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) | Description of issue | Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 10.00/- (Pak Rupees Ten only) per share, as per their proportional entitlement. |
| b) | Size of the proposed issue | The Company shall issue 20,000,000 (Twenty Million) ordinary shares, at a price of PKR 10/- (Pak Rupees Ten only) per share, aggregating to PKR 200,000,000/- (Pak Rupees Two Hundred Million). |
| c) | Face value of the share | PKR 10/- each |
| d) | Basis of determination of price of the Right Issue | The Right Issue is being carried out at par (PKR 10/ share). Considering the current market price of the Company, the issue price at par is justified. In fact, the Right Issue price constitutes a discount of approximately 84.68% to the prevailing market price (as of September 12th, 2025 being the date of announcement of the Right Issue) |
| e) | Proportion of new issue to existing issued shares with condition, if any | 21.496 right shares for every 100 ordinary shares held i.e. 21.496% of the existing paid-up capital of the Company |
| f) | Date of meeting of the BoD wherein the Right Issue was approved | 12 th September 2025 |
| g) | Names of directors attended the BoD meeting | Kaashif Hussain Siddiquie Firdous Shakir Ahmad Shoaib Hashmi Syed Raza Abbas Jaffery Atif Hussain Siddiqi Usman Mujib Shami Umer Mujib Shami |
| h) | Brief purpose of utilization of Right Issue proceeds | The proceeds from the rights issue will be utilized to fund the Company's day-to-day working capital needs and undertake capital expenditure (CAPEX) This aligns with the Company's broader strategy to strengthen its financial position, enhance profitability, and ultimately deliver greater returns to shareholders |
| i) | Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue | The purpose of the rights issue is to raise funds for capital investments, including the establishment of a new Dry Powder Injectables section, procurement of vehicles for sales force deployment, and expenses related to DRAP registration and licensing, as well as to meet the Company's day-to-day working capital requirements. |
| j) | Minimum level of subscription (MLS) | Not Applicable |
| k) | "Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares. | Not Applicable |



1.2. Principal Purpose of the Issue and funding arrangements:

The primary objective of the Rights Issue is to finance the establishment of a new Dry Powder Injectables (DPI) facility, procurement of vehicles for sales force deployment, expenses related to the registration of new pharmaceutical products, as well as to meet the Company's day-to-day working capital requirements. The table below provides a detailed breakdown of the planned utilization of the right issue proceeds.

| Purpose of the Issue | PKR Mn | % |
|--------------------------------------------------------|---------------|-------------|
| Establishment of Dry Powder Injectables (DPI) Facility | 40.00 | 20.0% |
| Procurement of Vehicles | 49.00 | 24.5% |
| Drup related Registration and Licensing Cost | 6.00 | 3.0% |
| Working Capital Requirements | 105.00 | 52.5% |
| Total | 200.00 | 100% |

*Source: Company

Establishment of Dry Powder Injectables (DPI):

The Company plans to set up a dedicated Dry Powder Injection (DPI) division within its existing premises to expand its injectable portfolio. For this purpose, it will acquire plant and machinery and undertake necessary civil works at the factory. In this regard, the Company has already appointed RSM Home & Developer for execution of civil works which shall be carried out upon realization of right proceeds. The total project cost is estimated at PKR 40 million which will be funded through the proceeds of the right issue. This initiative will help LIVEN diversify its product offerings and is aligned with the Company's long-term growth strategy. The table below provides a detailed breakdown of the DPI division setup.

| Breakdown | PKR Mn |
|---------------------|--------------|
| Plant and Machinery | 9.00 |
| Civil Works | 28.00 |
| HVAC Systems | 3.00 |
| Total | 40.00 |

*Source: Company

Furthermore, the following machinery is to be acquired by the Company for DPI facility:

| 8.5 | Cost (PKR) (Mn) | Vendor/Supplier | Condition | Country | Order Date | Targeted Completion Date |
|-----------------------------------------|-----------------|-----------------------------------------|-----------|----------|------------|--------------------------|
| Vial Washing Machine | 0.85 | Friends Engineering Works TM | New | Pakistan | 31/05/26 | 30/11/26 |
| Autoclave | 0.55 | Friends Engineering Works TM | New | Pakistan | 31/05/26 | 30/11/26 |
| Dry Injectable Filing (Femica) with LFC | 2.90 | Friends Engineering Works TM | New | Pakistan | 31/05/26 | 30/11/26 |
| Film Coating Pan 1000kg | 1.30 | Friends Engineering Works TM | New | Pakistan | 31/05/26 | 30/11/26 |
| Washing Machine | 1.20 | Friends Engineering Works TM | New | Pakistan | 31/05/26 | 30/11/26 |
| LFC Trolley | 0.17 | Friends Engineering Works TM | New | Pakistan | 31/05/26 | 30/11/26 |
| Oven Dryer | 1.25 | Friends Engineering Works TM | New | Pakistan | 31/05/26 | 30/11/26 |
| Wet Glue Labeler | 0.40 | Friends Engineering Works TM | New | Pakistan | 31/05/26 | 30/11/26 |
| Total | 8.62 | | | | | |

*Source: Company



Procurement of Vehicles:

As Liven is planning to introduce new DPI products and to enhance the sales force capability through deployment of vehicles for the sales team to increase product visibility and drive growth and consequent profitability for increased shareholder wealth.

| Model | Value (PKR Mn) | Condition | Country | Order Date | Vendor/ Supplier |
|-------------------------|----------------|-----------|----------|------------|------------------|
| Fortuner GR-S | 22.45 | New | Pakistan | 28/02/26 | Toyota |
| Corolla Altis 1.6 CVT-i | 6.92 | New | Pakistan | 28/02/26 | Toyota |
| City | 4.84 | New | Pakistan | 28/02/26 | Honda |
| City | 4.84 | New | Pakistan | 28/02/26 | Honda |
| Alto | 3.34 | New | Pakistan | 28/02/26 | Suzuki |
| Alto | 3.34 | New | Pakistan | 28/02/26 | Suzuki |
| Alto | 3.34 | New | Pakistan | 28/02/26 | Suzuki |
| Total | 49.08 | | | | |

*Source: Company

**Note: An amount of PKR 49 million will be financed through the proceeds of rights issue, while the balance will be funded by the Company from its internal cash flows.

Licensing & Registration Requirements

In addition, the Company intends to utilize a portion of the proceeds from this issue to undertake a formal change of registrations of existing products in the name of Liven Pharma Limited as well as the registration of new pharmaceutical products in the category of Dry Powder Injectables.

The costs associated with these licensing & registration arrangements are provided below:

| Description | Cost (PKR Mn) | Type of Activity |
|----------------------------------------------------------------------------------|---------------|-------------------|
| Change of Registrations of Existing Products in the name of Liven Pharma Limited | 3.00 | DRAP Registration |
| New Product Registrations | 3.00 | DRAP Registration |
| Total | 6.00 | |

*Source: Company



Working Capital Requirements:

| Activities that are classified as working capital | <p>The following are the broad activities that are classified as working capital, based on the Company's business / operations and requirements from time to time:</p> <table border="1" data-bbox="683 447 1398 701"> <thead> <tr> <th>Particulars</th> <th>Amount (PKR Mn)</th> </tr> </thead> <tbody> <tr> <td>Inventory</td> <td>40.00</td> </tr> <tr> <td>Payment for Operating Expenses – Salaries for the recruitment of new sales personnel & marketing and promotional activities)</td> <td>65.00</td> </tr> <tr> <td>Total</td> <td>105.00</td> </tr> </tbody> </table> | Particulars | Amount (PKR Mn) | Inventory | 40.00 | Payment for Operating Expenses – Salaries for the recruitment of new sales personnel & marketing and promotional activities) | 65.00 | Total | 105.00 | | | | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------|---------------------|-------|------------------------------------------------------------------------------------------------------------------------------|-------|--------------|---------------|-----------------------------|----|----|-----|--------------------------|----|----|----|-------------------------------|-----|-----|-----|
| Particulars | Amount (PKR Mn) | | | | | | | | | | | | | | | | | | | | |
| Inventory | 40.00 | | | | | | | | | | | | | | | | | | | | |
| Payment for Operating Expenses – Salaries for the recruitment of new sales personnel & marketing and promotional activities) | 65.00 | | | | | | | | | | | | | | | | | | | | |
| Total | 105.00 | | | | | | | | | | | | | | | | | | | | |
| Basis of estimation of working capital requirement, along with relevant assumptions: | The working capital requirements are based on Company's historical data of operations, current inflation, market conditions, etc. | | | | | | | | | | | | | | | | | | | | |
| Reasons for raising additional working capital, substantiating the same with relevant facts and figures | Working capital is being raised to fuel growth, strengthen operations, and maximize sales potential. To this end, the Company plans to expand its sales team and increase investments in marketing and promotional activities to strengthen product visibility and sales growth. Furthermore, the establishment of a dedicated Dry Powder Injectable (DPI) division will diversify the product portfolio and capture growing market demand. Collectively, these initiatives are expected to drive higher demand for the Company's pharmaceutical products, thereby increasing its working capital needs. | | | | | | | | | | | | | | | | | | | | |
| Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise | <table border="1" data-bbox="683 1272 1430 1451"> <tbody> <tr> <td>Total envisaged working capital requirement</td> <td>PKR 105.00 Mn</td> </tr> <tr> <td>Margin Money</td> <td>N/A</td> </tr> <tr> <td>Portion to be financed by any bank(s) or otherwise.</td> <td>N/A</td> </tr> </tbody> </table> | Total envisaged working capital requirement | PKR 105.00 Mn | Margin Money | N/A | Portion to be financed by any bank(s) or otherwise. | N/A | | | | | | | | | | | | | | |
| Total envisaged working capital requirement | PKR 105.00 Mn | | | | | | | | | | | | | | | | | | | | |
| Margin Money | N/A | | | | | | | | | | | | | | | | | | | | |
| Portion to be financed by any bank(s) or otherwise. | N/A | | | | | | | | | | | | | | | | | | | | |
| Cash Conversion Cycle in number of days for last three years | <table border="1" data-bbox="691 1528 1430 1717"> <thead> <tr> <th></th> <th>FY22</th> <th>FY23</th> <th>FY24</th> </tr> </thead> <tbody> <tr> <td>Inventory turnover (Days)*</td> <td>208</td> <td>203</td> <td>235</td> </tr> <tr> <td>Receivable Turnover (Days)*</td> <td>29</td> <td>62</td> <td>119</td> </tr> <tr> <td>Payable Turnover (Days)*</td> <td>68</td> <td>34</td> <td>29</td> </tr> <tr> <td>Cash Conversion Cycle (Days)*</td> <td>169</td> <td>231</td> <td>325</td> </tr> </tbody> </table> <p>*Inventory Turnover (Days): (Avg Inventory/COGS) *365 *Receivable Turnover (Days): (Avg Receivables/Gross Sales) *365 *Payable Turnover (Days): (Avg Trade Payables/COGS) * 365 *Cash Conversion Cycle (Days): Inventory Turnover (Days) + Receivable Turnover (Days) - Payable Turnover (Days)</p> | | FY22 | FY23 | FY24 | Inventory turnover (Days)* | 208 | 203 | 235 | Receivable Turnover (Days)* | 29 | 62 | 119 | Payable Turnover (Days)* | 68 | 34 | 29 | Cash Conversion Cycle (Days)* | 169 | 231 | 325 |
| | FY22 | FY23 | FY24 | | | | | | | | | | | | | | | | | | |
| Inventory turnover (Days)* | 208 | 203 | 235 | | | | | | | | | | | | | | | | | | |
| Receivable Turnover (Days)* | 29 | 62 | 119 | | | | | | | | | | | | | | | | | | |
| Payable Turnover (Days)* | 68 | 34 | 29 | | | | | | | | | | | | | | | | | | |
| Cash Conversion Cycle (Days)* | 169 | 231 | 325 | | | | | | | | | | | | | | | | | | |



1.3. Financial Effects Arising from Right Issue:

| As at 31 st March 2025 | Unit | Pre-Issue | Post-Issue | Increase in % |
|------------------------------------|--------------|---------------|---------------|---------------|
| Authorized Share Capital | PKR | 1,000,000,000 | 1,200,000,000 | 20.00% |
| Paid-up Capital | PKR | 930,403,670 | 1,130,403,670 | 21.49% |
| Number of Shares | Unit | 93,040,367 | 113,040,367 | 21.49% |
| Total Equity | PKR | 895,906,692 | 1,095,906,692 | 22.32% |
| Net Asset/Breakup value per share* | PKR | 9.63 | 9.69 | 0.68% |
| Gearing Ratio** | % | 0.04 | 0.03 | -18.25% |
| Production Capacity | No. of Packs | 400,000 | 450,000 | N/A |
| Market Share | % | N/A | N/A | N/A |

* The break-up value is calculated as follows: Total Equity ÷ No. of Shares.

** Gearing Ratio is calculated as follows: Net Debt (Total Borrowings – Cash & Bank Balances) ÷ Total Equity. Total Borrowings include bank borrowings and lease liabilities

1.4. Total expenses to the issue:

| | |
|--------------------------------------------------------------------------------------------------|---------------------|
| Underwriting Commission | 1.00% |
| Bankers Commission | Up to PKR 500,000 |
| PSX Fee (0.2% of increase in paid-up capital) | Up to PKR 400,000 |
| SECP Supervisory Fee (10% of fees paid to PSX) | Up to PKR 40,000 |
| CDC Fee – Fresh Issue Fee | Up to PKR 288,000 |
| CDC – Annual Fees for Eligible Security (Listing Fee) | Up to PKR 800,000 |
| Stamp Duty for Additional Shares 0.15% of face value in book entry form 0.50% on physical shares | Up to PKR 300,000* |
| Auditor Fee for Auditor Certificates | Up to PKR 500,000 |
| Other Expenses (including Financial Advisory Fee, Lawyer Fee, Printing cost etc.) | Up to PKR 5,000,000 |

*Assuming shares are in electronic form



1.5. Details of Underwriters:

| Name of the Underwriter | Amount Underwritten (PKR) | Associated Company/ Associated undertaking of the Issuer (YES /NO) |
|-------------------------|---------------------------|--------------------------------------------------------------------------|
| Dawood Equities Limited | 166,000,000 | No |

1.6. Commitments from substantial shareholders/directors:

| Name of the Person | Status (Substantial Shareholder /Director) | Number of Shares Committed to be Subscribed* | Amount Committed to be Subscribed (PKR)* | Shareholding %-pre- issuance | Shareholding %-post issuance** |
|--------------------------|-----------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|------------------------------------|--------------------------------------|
| Atif Hussain Siddiqui | Sponsor | 1,739,389 | 17,393,890 | 43.48% | 37.33% |
| Kashif Hussain Siddiquie | Sponsor | 1,739,391 | 17,393,910 | 43.48% | 37.33% |
| Total | | 3,478,780 | 34,787,800 | 86.97% | 74.66% |

*Subject to subscription of additional shares which may be unsubscribed, or disposal of shares otherwise held, or shares entitlement subscribed by persons arranged by such substantial shareholder/ director in accordance with the applicable laws

** Including through persons arranged by such substantial shareholders/ directors

1.7. Fractional Rights Shares:

The Board of Directors of the Company have resolved in their meeting held on 12th September 2025 that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements as per the applicable Regulations.

1.8. Important Dates:

| Liven Pharma Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: [Starting Date] to [Closing Date] (both days inclusive) | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----|------|
| S. No. | Procedure | Day | Date |
| 1 | Credit of Unpaid Rights into CDC in Book Entry Form | | |
| 2 | Dispatch of Letter of Right (LOR) to physical shareholders | | |
| 3 | Intimation to Stock Exchange for dispatch/credit of physical Letter of Rights | | |
| 4 | Commencement of trading of unpaid Rights on Pakistan Stock Exchange Limited | | |
| 5 | Payment of subscription amount start date | | |
| 6 | Last date for splitting and deposit of Requests into CDS | | |
| 7 | Last date of trading of Letter of Rights | | |
| 8 | Last date for acceptance of payment | | |
| 9 | Allotment of shares and credit of Shares into CDS | | |
| 10 | Date of dispatch of physical shares certificates | | |



2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:

- (i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of “Liven Pharma Limited-Right Shares Subscription Account” through any of the authorized branches of above-mentioned bank(s) on or before [●] along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- (ii) Right Subscription Request can be downloaded from the Company website www.liven-pharma.com
- (iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, (Muhammad Saeed) at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- (iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- (v) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business on [●] unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to the Issuer’s Banker(s) to the Issue on or before [●] shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.



3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

| Board of Directors | | |
|--------------------------|-------------------------|------------------------|
| Name | Position | Tenure of Directorship |
| Atif Siddiqi | Chairman | 03/01/2025 – Current |
| Kaashif Hussain Siddiqie | Chief Executive Officer | 03/01/2025 – Current |
| Umer Mujib Shami | Non-Executive Director | 03/01/2025 – Current |
| Usman Mujib Shami | Non-Executive Director | 03/01/2025 – Current |
| Ahmad Shoaib Hashmi | Independent Director | 03/01/2025 – Current |
| Firdous Shakir | Executive Director | 03/01/2025 – Current |
| Syed Raza Abbas Jaffery | Independent Director | 27/10/2022 – Current |

3.1. Profile of the Board of Directors of the company

MR. ATIF SIDDIQI - CHAIRMAN OF BOARD OF DIRECTORS

Mr. Atif, an accomplished industrialist, embarked on his professional career in 1999 with the establishment of his first venture, a manufacturing company specializing in empty glass ampoules for the pharmaceutical packaging industry. A graduate in BBA (Bachelors of Business Administration) from Premier College Lahore, he combines strong business acumen with extensive entrepreneurial experience.

Over the course of his career, he has successfully led multiple ventures, including Merchant's Glass, MG Construction, and Textile Temple, each of which has benefited from his strategic vision and hands-on leadership. His deep understanding of manufacturing operations, coupled with his commitment to operational excellence, has been a cornerstone of his professional success. Known for his industrious and perfectionist approach, Mr. Atif has consistently demonstrated the ability to deliver sustainable growth, innovation, and value creation throughout his career.

Directorships in other Companies:

None

MR. KAASHIF HUSSAIN SIDDIQIE – CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

Mr. Kaashif Hussain is a visionary leader and entrepreneur with a strong academic background in Business Administration and Software Engineering, specializing in System Analysis and Design. He holds postgraduate degrees including an MBA and an MSc in Information Technology from Al-Khair University, Lahore.

He began his entrepreneurial journey in 1998 by establishing Heavenly Impex, an import business supplying glass packaging materials to pharmaceutical manufacturers in Pakistan. In 1999, he expanded the venture by founding Merchant's Glass, a manufacturing company. Over the years, Mr. Kaashif has also been associated with other successful ventures, including MG Constructions and Textile Temple.

Known for his analytical approach, decisiveness, and optimism, Mr. Kaashif has consistently demonstrated the qualities of a true leader, driving organizations toward growth and success.



Directorships in other Companies:

None

MR. UMER MUJIB SHAMI – NON-EXECUTIVE DIRECTOR

Mr. Umer Shami is an accomplished business leader with extensive experience in the oil, real estate, and media sectors. He holds an MBA from the Lahore University of Management Sciences (LUMS) and currently serves as a Director at New Life Developers Ltd., where he oversees real estate projects in Lahore and Gwadar. Under his leadership, Euro Oil has emerged as a growing brand in Pakistan's oil and gas industry. Prior to this role, he served as Chief Executive of Fuel Tech Ltd. A leading fuel distribution company catering to major national and multinational clients. Mr. Umer is widely recognized for his strategic vision and his ability to transform innovative ideas into successful business ventures.

Directorships in other Companies:

New Life Developers Limited.

MR. USMAN MUJIB SHAMI – NON-EXECUTIVE DIRECTOR

Mr. Umer Mujib Shami holds a Bachelor's degree from the Institute of Business Administration (IBA), Karachi, one of Pakistan's leading business schools. He further pursued a Master's degree in International Business from Hult International Business School, Shanghai.

In addition to serving as a Board Member of Euro Oil, Mr. Usman manages Pakistan's largest digital media house and acts as a marketing consultant for a premier housing development project in the emerging port city of Gwadar.

Mr. Usman is recognized for his analytical acumen, lean management practices, and dynamic leadership in business development, which distinguish him among top industry executives.

Directorships in other Companies:

None

MR. AHMAD SHOAIB HASHMI – INDEPENDENT DIRECTOR

Mr. Ahmad Shoaib Hashmi is a distinguished businessman with extensive experience in the pharmaceutical industry. As a founding member of Mass Pharma, he has served for over 28 years in key leadership roles, including Director of Procurement and Director of International Business. With more than 35 years of professional expertise, his career encompasses pharmaceutical manufacturing, distribution, imports, and international trade.

Mr. Ahmed Shoaib is widely recognized for his strategic leadership and in-depth industry knowledge, having played a pivotal role in driving growth, developing global partnerships, and contributing to the advancement of the pharmaceutical sector. He is also among the pioneers who introduced innovative healthcare technologies in Pakistan, such as Enhanced External Counter pulsation (EECP) treatment for cardiac patients who are unable to undergo invasive procedures.

Directorships in other Companies:

None

**MRS. FIRDOUS SHAKIR – EXECUTIVE DIRECTOR**

Mrs. Shakir is a highly experienced professional with over 48 years of expertise in managing human resources and successfully operating small and medium enterprises. She has independently managed a dairy and protein farm, demonstrating strong leadership, organizational management, and operational skills.

Throughout her career, she has developed extensive knowledge in workforce management, supply chain oversight, and sustainable business practices, enabling her to build and maintain efficient business operations. Her ability to adapt to evolving market dynamics and her proven track record in entrepreneurship reflect her strategic mindset and commitment to long-term growth.

Directorships in other Companies:

None

MR. SYED RAZA ABBAS JAFFERY – INDEPENDENT DIRECTOR

Mr. Syed Raza Abbas serves on the Board of the Company as a representative of National Investment Trust Limited (NITL), Pakistan's largest and oldest asset management company. He has been associated with NITL since 2001 and currently holds the position of Head of Equities, where he leads the equity investment team and oversees portfolio management across multiple funds. His responsibilities include developing investment strategies, conducting in-depth market research, and ensuring optimal asset allocation to maximize returns for investors.

Prior to joining NITL, Mr. Raza served as Manager Treasury at Doha Bank Limited (Pakistan), where he gained valuable experience in treasury operations, liquidity management, and financial risk mitigation.

Mr. Raza holds an MBA in Banking & Finance and also represents NITL on the boards of several other listed companies. Through his governance roles, he actively contributes to promoting transparency, accountability, and sustainable growth within these organizations.

Directorships in other Companies:

National Investment Trust Limited (NITL)



4. FINANCIAL DETAILS OF THE ISSUER:

4.1. Financial highlights of Issuer for last three years

| (Pakistani Rupee) | Un-Audited | Audited Account | Audited Account | Audited Account |
|-------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------------------------|
| | 9MFY25 | FY2024 | FY2023 | FY2022 |
| Name of the Statutory Auditors | Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants | Ishtiaq Ahmad & Co. Chartered Accountants | A. Haider & Company Chartered Accountants | A. Haider & Company Chartered Accountants |
| Sales | 120,790,277 | 245,092,702 | 240,325,843 | 208,732,991 |
| Gross Profit | 38,032,968 | 62,392,001 | 49,725,200 | 39,634,499 |
| Profit before Interest & Tax (PBIT) | 122,642,669** | 43,404,953 | 36,243,565 | 26,742,149 |
| Profit/(loss) after Tax | 110,855,684 | 42,155,353 | 33,797,717 | 25,073,181 |
| Accumulated (Loss) / Profits | (34,496,978) | 99,680,239 | 57,524,886 | 23,727,169 |
| Total Assets | 977,938,685 | 927,645,448 | 874,971,810 | 856,054,642 |
| Total Liabilities | 82,031,993 | 177,541,564 | 167,023,279 | 181,903,828 |
| Total Equity | 895,906,692 | 750,103,884 | 707,948,531 | 674,150,814 |
| Break-up value Per Share (PKR)* | 9.63 | 18,753 | 17,699 | 16,854 |
| Earnings/(loss) per share (PKR) | 1.55 | 1,054 | 845 | 627 |
| Dividend Announced | N/A | N/A | N/A | N/A |
| Bonus Issue (%) | N/A | N/A | N/A | N/A |

*Break-up Value Per Share: Total Equity/ No of shares

**In 9MFY25, PBIT mainly consists of other income amounting to PKR 119 million due to gain on disposal of property, plant and equipment and reversal of a write off of a liability.

***Note: Liven Pharmaceuticals (Private) Limited was merged/amalgamated into Landmark Spinning Industries Limited pursuant to a court order dated September 2, 2024, sanctioning a Scheme of Arrangement under Section 279 to 283 & Section 285 of the Companies Act, 2017. FY24 accounts were prepared prior to the merger/amalgamation whereas 9MFY25 accounts are post-merger/amalgamation.

4.2. Financial highlights for the preceding year of consolidated financial:

Not Applicable

4.3. Detail of issue of capital in previous five years:

| Shares issued as a result of Scheme of Arrangement for merger with Landmark Spinning industries Limited | 9MFY2025 | FY2024 | FY2023 | FY2022 | FY2021 |
|---------------------------------------------------------------------------------------------------------|------------|--------|--------|--------|--------|
| Percentage | 667% | N/A | N/A | N/A | N/A |
| Number of Shares | 80,916,667 | N/A | N/A | N/A | N/A |



4.4. Average market price of the share of the Issuer during the last six months:

Average market price of the share of the Company during the last six months (from 17th March 2025 to 17th September 2025) is PKR 68.61 per share.

4.5. Share Capital and Related Matters

Pattern of shareholding of the issuer in both relative and absolute terms.

| Shareholders | Number of Shares | Shareholding % |
|-------------------------------------------------|-------------------|----------------|
| Directors, CEO, Their Spouse and Minor Children | 80,916,785 | 86.97% |
| NIT & ICP | 152,437 | 0.16% |
| Banks, DFIs & NBFIs | 4,186,011 | 4.50% |
| Insurance Companies | 2,000 | 0.00% |
| Joint Stock Cos. | 1,223,512 | 1.32% |
| General Public | 6,392,774 | 6.87% |
| Others | 166,848 | 0.18% |
| Total | 93,040,367 | 100.00% |

*As of 30th June 2025

Number of shares held by the directors, sponsors & substantial shareholders of the Issuer (both existing and post right issue).

| S. No. | Directors/Sponsors/Substantial Shareholder | No. of Existing Shares | No. of Shares after Right Shares |
|--------|--------------------------------------------|------------------------|----------------------------------|
| 1 | Atif Hussain Siddiqui | 40,458,357 | 42,197,746 |
| 2 | Kashif Hussain Siddiquie | 40,458,403 | 42,197,794 |
| 3 | Ahmad Shoaib Hashmi | 15 | 15 |
| 4 | Usman Mujib Shami | 5 | 5 |
| 5 | Umer Mujib Shami | 5 | 5 |
| 6 | Mrs Firdous Shakir | 0 | 0 |
| 7 | Syed Raza Abbas Jaffery | 0 | 0 |
| | Total | 80,916,785 | 84,395,565 |

*As of 1st August 2025

Details and shareholding of the holding company, if any.

Not Applicable



5. RISK FACTORS

5.1. Risk Associated with the rights issue

Undersubscription Risk

There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company. The Right Issue is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten through licensed underwriter in accordance with the applicable laws.

5.2. Risk Associated with the issuer

A. Internal Risk Factors

a. Operational Risk

Operational risk refers to the potential for loss arising from inadequate or failed internal processes, human resources, systems, or external events. In the pharmaceutical manufacturing sector, operations require a combination of skilled labor, advanced plant and machinery, and adherence to rigorous regulatory standards. The production process involves multiple critical stages, including the sourcing of raw materials, formulation, quality control, and packaging—all of which must align with Good Manufacturing Practices (GMP).

Disruptions in the supply chain, shortages of skilled workers, or breakdowns in key production equipment can lead to inefficiencies, delays, and higher costs. Many pharmaceuticals are temperature-sensitive, requiring strict handling and storage conditions. Any failure to maintain proper conditions can compromise product quality and result in regulatory action, product recalls, or loss of market credibility.

Furthermore, the Company is also highly dependent on specialized machinery for mixing, batch processing, and sterile filling of injectable products. Mechanical failure or unplanned downtime in such equipment can halt production and result in financial losses.

To manage these risks, LIVEN has implemented strong measures such as hiring and training skilled staff, running continuous development programs, and maintaining a strict preventive maintenance schedule. The Company also keeps backup systems in place to reduce equipment downtime, ensure smooth operations, and protect profitability. For temperature-sensitive medicines, continuous monitoring systems are used to maintain proper storage and handling conditions.



b. Procurement Risk

The pharmaceutical sector is heavily reliant on import of raw material i.e. Active Pharmaceutical Ingredients (API). Hence, any increase in cost of procurement and/or disruption in procurement process, such as import bans or disruption of freight from exporting countries could result in business losses. A majority of the Company's raw material requirement is imported in line with the industry; consequently, any disruption in supply due to any reason can adversely impact the Company's profitability.

c. Credit Risk

Credit risk represents the risk that one party to a financial instrument will cause to the other party by failing to discharge a financial obligation. The Company attempts to control credit risk by monitoring credit exposure, limiting transactions with specific counter parties and continually assessing the credit worthiness of counter parties. The Company is mainly exposed to credit risk on accounts such as trade debts, advances, deposits, prepayments and bank balances. However, the Company has deployed efficient policies and checks to control credit risk as such that no write off has been incurred in past. The Company is committed to implement strong controls in the future as well. No default has occurred on account of these advances or other receivables.

d. Liquidity Risk

Liquidity risk arises when an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and ensuring the fund availability through adequate credit facilities. Based on the above, the management believes the liquidity risk to be insignificant.

As at the end of the third quarter of FY2025, the Company's Current Assets amounted to PKR 284million, while Current Liabilities stood at PKR 76 million, resulting in a Current Ratio of 3.74x. These figures indicate that the Company maintains adequate resources and capacity to discharge its short-term obligations as they fall due.

e. Risk of Non-compliance with Regulations of SECP and PSX

In the event of non-compliance with any regulatory requirements of the Securities and Exchange Commission of Pakistan ("SECP") or the Pakistan Stock Exchange Limited ("PSX"), the Company may be placed on the Defaulters' Segment of PSX. Such an event could adversely affect the trading of the Company's shares and may potentially result in suspension of trading and/or delisting of its shares.

In order to mitigate the risk of non-compliance with SECP and PSX regulations, the Company has implemented an internal compliance framework, engages legal counsel for ongoing advisory support, continuously monitors regulatory developments, and maintains open communication with the relevant regulatory authorities. These measures are aimed at ensuring adherence to all applicable regulatory requirements.



B. External Risk Factors

a. Business Risk

Business risk is the possibility of the Company reporting lower than anticipated profits or loss due to factors such as:

- Increase in input costs such as raw materials
- Decrease in sales volume

A significant portion of the Active Pharmaceutical Ingredients (“APIs”) used by the Company are imported. Accordingly, any major devaluation of the Pakistani Rupee may increase the Company’s production costs and adversely affect profitability. In addition, the availability of cheaper or higher-quality substitutes could reduce sales volumes, further impacting the Company’s profitability.

b. Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. When interest rates are high, borrowing costs increase, making it more expensive for the Company to finance its operations. This can lead to reduced business spending, lower economic growth, and decreased profitability. It also discourages business investment as financing new projects becomes more expensive. As at March 31, 2025, the Company’s has variable interest-bearing financial liabilities of PKR 22 million.

The Company constantly monitors market interest rates and employs strategies to mitigate interest rate risk associated with borrowings on variable rates.

c. Foreign Exchange Risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risks arise mainly from future economic transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is exposed to foreign exchange risk arising from currency value fluctuations, primarily with respect to the USD.

d. Economic Slowdown

Slow down and/or deterioration of macroeconomic conditions could trigger a reduction in disposable incomes, compelling consumers to switch to cheaper options to meet healthcare needs.

Growth of any sector is affected by the economic conditions prevailing in the country. An economic slowdown may adversely affect the growth and performance of the healthcare sector as a whole. The risk of economic slowdown is also present for the export destinations hence reducing the ability to export in larger numbers.

e. Regulatory Risk

Regulatory risk encompasses change in the policies of the Government of Pakistan that may affect the industry in the future. Changes in regulatory framework such as imposition of stricter duties on import of pharmaceutical raw materials can greatly influence the performance of the pharmaceutical sector. Moreover, increase in regulatory duties or other taxes on import of raw material or finished goods would impact the cost of procurement.



f. Pricing Risk

The local prices of essential pharmaceutical products are regulated by the Drug Regulatory Authority of Pakistan (“DRAP”) and cannot be adjusted unilaterally by industry participants. The approval of DRAP is required for both the pricing of new essential drugs and revisions in existing ones, with adjustments generally linked to movements in the Consumer Price Index (“CPI”). Previously, the same framework applied to non-essential drugs; however, in early 2024, their pricing was deregulated, allowing market-based adjustments.

Any adverse changes in the prevailing pricing regime may materially impact the Company’s profitability margins.

g. Risk of Substitutes

Patients and healthcare providers may opt for alternatives that are cheaper, perceived as better in quality, or more easily available. This risk is particularly high in rural areas, where limited healthcare facilities and low literacy levels often lead people to use cheaper options such as herbal or unregistered medicines. Such trends can reduce the Company’s sales, market share, and profitability.

5.3. Additional Risk Factors

a. Capital Risk Management

The Company's objectives in managing capital is to ensure the Company's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits for other stakeholders while maintaining an optimal capital structure to reduce the cost of capital. The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate balance between the various sources of finance to minimize risk and cost. The Company is not exposed to any externally imposed capital requirement.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.



6. LEGAL PROCEEDINGS:

1.1. Outstanding Legal Proceedings of the Company

There are currently no pending legal proceedings of the Company.

1.2. Action taken by the Securities Exchange against the issuer or associated listed companies of the Issuer during the last three years due to non-compliance of its Regulations

There are currently no actions pending by the Securities Exchange against the issuer or associated listed companies of the issuer during the last 3 years due to non-compliance of its regulations.

1.3. Any outstanding legal proceeding other than the normal course of business involving the Issuer, its sponsors, substantial shareholders, directors and associated companies, over which the issuer has control, that could have material impact on the issue

There are currently no legal proceedings other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the issuer has control, that could have material impact on the issue.



7. SIGNATORIES TO THE OFFER DOCUMENT

Kaashif Hussain Siddiquie _____

Firdous Shakir _____

Ahmad Shoaib Hashmi _____

Syed Raza Abbas Jaffery _____

Atif Hussain Siddiqi _____

Usman Mujib Shami _____

Umer Mujib Shami _____

DRAFT