

**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 February 22<sup>nd</sup>, 2026 (60 days from the last day of payment of subscription amount).



**Liven Pharma Limited**

*(Formerly known as Landmark Spinning Industries Limited)*

**Right Share – Offer Document**

**Date and place of incorporation:** October 21<sup>st</sup> 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](http://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:** November 18<sup>th</sup>, 2025

**Date of Book Closure:** November 27<sup>th</sup>, 2025

**Subscription Amount Payment Dates:** From December 01<sup>st</sup>, 2025 to December 22<sup>nd</sup>, 2025

**Trading Dates for Letter of Rights:** From December 01<sup>st</sup>, 2025 to December 15<sup>th</sup>, 2025

**Website:** This offer document is available for download at:

- <https://liven-pharma.com/notices-forms/>
- [www.psx.com.pk](http://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                     |
|---------------------|----------------|------------------------------------|----------------|-------------------------------------------------|------------------------------|
| Meezan Bank Limited | Ammar Farooqi  | VP – Deputy Manager Capital Market | 0333-2315178   | C-25 Estate Avenue Meezan House S.I.T.E Karachi | ammar.farooqi@meezanbank.com |



## UNDERTAKING BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

**E-STAMP**

ID : PB-KSR-8520D103228F07A1  
 Type : Low Denomination  
 Amount : Rs 100/-

Scan for online verification

Description : ADOPTION DEED - 3  
 Applicant : SARAAN SAEED [36602-2567432-7]  
 Representative From : LIVEN PHARMA LTD  
 Agent : Self  
 Address : MULTAN ROAD LHR  
 Issue Date : 10-Nov-2025 10:35:58 AM  
 Delisted On/Validity : 17-Nov-2025  
 Amount in Words : One Hundred Rupees Only  
 Reason : DOO  
 Vendor Information : Muhammad Saleem | PB-KSR-415 | Phool Nagar

آرٹھ ہونے پر اس کا استعمال کرنا ممنوع ہے۔ اس کا استعمال صرف ایک بار ہی کیا جاسکتا ہے۔

UNDERTAKING ON RS.100/- STAMP PAPER.

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

Kashif Hussain Siddiquie  
 Chief Executive Officer

Muhammad Shah  
 Chief Financial Officer

Dated:



## UNDERTAKING BY THE BOARD OF DIRECTORS

**E-STAMP**

ID : PB-KSR-72BE924407E77133  
 Type : Low Denomination  
 Amount : Rs 100/-

Scan for online verification

Description : ADOPTION DEED - 3  
 Applicant : SARAAN SAEED [36602-2567432-7]  
 Representative From : LIVEN PHARMA LTD  
 Agent : Self  
 Address : MULTAN ROAD LHR  
 Issue Date : 10-Nov-2025 10:42:55 AM  
 Delisted On/Validity : 17-Nov-2025  
 Amount in Words : One Hundred Rupees Only  
 Reason : 000  
 Vendor Information : Muhammad Saleem | PB-KSR-415 | Phool Nagar

نوٹ: یہ آرڈر کارڈ ایک ایچ آر سے ملتا ہوا ہے۔ اسے کسی بھی قسم کی تصدیق کے بغیر استعمال نہ کریں۔ اس کا استعمال صرف اس مقاصد کے لیے کیا جاسکتا ہے۔

**UNDERTAKING**

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

- 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.
- 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.
- RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON 2nd Oct 2025 (I.E. WITHIN 45 DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD.
- COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON 24th Oct 2025
- THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.
- 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.
- THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON 18th Nov 2025 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)
- THE STATUTORY 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 OF THE RIGHT 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:

|                                                                                                                    |                                                                                 |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <p>Kaashif Hussain Siddique </p> <p>Ahmed Shoaib Hashmi </p> <p>Atif Hussain Siddiqi </p> <p>Umer Mujib Shami </p> | <p>Fidous Shakir </p> <p>Syed Raza Abbas Jaffery </p> <p>Usman Mujib Shami </p> |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|

**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

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



## DEFINITIONS

|                            |                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Banker to the Issue</b> | Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount.<br><br>Meezan Bank Limited has been appointed as Bankers to the Issue, in this Right Issue                                                                                                                                                                   |
| <b>Book Closure Dates</b>  | November 27 <sup>th</sup> , 2025                                                                                                                                                                                                                                                                                                                                |
| <b>Issue</b>               | Issue of 20,000,000 right shares representing 21.496% of the existing paid-up capital of the Company.                                                                                                                                                                                                                                                           |
| <b>Issue Price</b>         | PKR 10/- per share<br>The price at which right shares of the Company are being offered for subscription by the existing shareholders of the Company                                                                                                                                                                                                             |
| <b>Market Price</b>        | The latest available closing price of the share.                                                                                                                                                                                                                                                                                                                |
| <b>Net Worth</b>           | Total assets minus total liabilities.                                                                                                                                                                                                                                                                                                                           |
| <b>Ordinary Shares</b>     | Ordinary Shares of Liven Pharma Limited having face value of PKR10/- each.                                                                                                                                                                                                                                                                                      |
| <b>Regulations</b>         | The Companies (Further Issue of Shares) Regulations, 2020                                                                                                                                                                                                                                                                                                       |
| <b>Right Issue</b>         | Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.                                                                                                                                                                                                                                   |
| <b>Sponsor</b>             | 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;<br><br>A person who replaces the person referred to above; and<br><br>A person or group of persons who has control of the issuing company whether directly or indirectly. |



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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). The Issue Price has been determined by the Board of Directors based on prevailing market value and does not dilute minority shareholder interest. The Issue Price at Par is justified and is in line with market practice. 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 <sup>th</sup> September 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| g) | Names of directors attended the BoD meeting                                                            | 1. Atif Hussain Siddiqi - Chairman<br>2. Kaashif Hussain Siddiquie – Chief Executive Officer<br>3. Firdous Shakir – Executive Director<br>4. Ahmad Shoaib Hashmi – Independent Director<br>5. Syed Raza Abbas Jaffery - Independent Director<br>6. Usman Mujib Shami – Non-Executive Director<br>7. Umer Mujib Shami - Non-Executive Director                                                                                                                                         |
| 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 right issue is to raise funds for the following activities:<br>1. Establishment of a Dry Powder Injectables (DPI) manufacturing facility within the Company's existing premises located at 49-Km, Multan Road, Lahore. The total estimated project cost for the new facility is PKR 40.00 million, which will be fully financed through the proceeds of the right issue. The DPI facility is expected                                                              |



|    |                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                       | <p>to become operational by June 2027 and will have a planned annual production capacity of 300,000 units.</p> <p>2. Procurement of vehicles for the deployment of an expanded sales force (PKR 49.00 million)</p> <p>3. Expansion of sales team and promotional activities (PKR 65.00 million)</p> <p>4. Additional Working Capital Requirements (PKR 40.00 million).</p> <p>5. DRAP registration and licensing expenses (PKR 6.00 million).</p> |
| 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 Right Issue is to finance the establishment of a new Dry Powder Injectables (DPI) facility, along with the procurement of vehicles for the sales team, expenses related to the registration of new pharmaceutical products, expansion of sales team and promotional activities, and to fund additional working capital requirements. The table below outlines the planned utilization of the Right Issue proceeds.

| Purpose of the Issue                                   | PKR Mn        | %           |
|--------------------------------------------------------|---------------|-------------|
| Establishment of Dry Powder Injectables (DPI) Facility | 40.00         | 20.00%      |
| Procurement of Vehicles                                | 49.00         | 24.50%      |
| DRAP related Registration and Licensing Cost           | 6.00          | 3.00%       |
| Expansion of Sales Team and Promotional Activities     | 65.00         | 35.50%      |
| Additional Working Capital Requirements                | 40.00         | 20.00%      |
| <b>Total</b>                                           | <b>200.00</b> | <b>100%</b> |

\*Source: Company

Proceeds from the Right Issue will be maintained in a separate designated bank account monitored by the Audit Committee and subject to biannual auditor verification.

### a) Establishment of Dry Powder Injectables (DPI):

The Company plans to set up a dedicated Dry Powder Injection (DPI) division within its existing premises located at 49-Km, Multan Road, Lahore, to expand its injectable's portfolio. For this purpose, Liven will acquire plant and machinery and undertake necessary civil works at the factory. The Company has already appointed RSM Home & Developer to undertake civil works which shall be initiated upon realization of right proceeds. RSM Home & Developers, established in 2008, is a construction company based in Lahore, Pakistan, specializing in residential homes, commercial and industrial developments. The total project cost is estimated at PKR 40.00 million which will be fully funded through the proceeds of the right issue.



The project is expected to become operational by June 2027 and will have a planned annual capacity of 300,000 units. Post COD of DPI facility, the Company will have a total annual capacity of 1,100,000 units (including existing capacity of 800,000 units and new DPI capacity of 300,000 units). This initiative will help LIVEN diversify its product offerings and is aligned with the Company's long-term growth strategy. The working capital requirements for this project will be funded through its internal cash flow. The table below provides a detailed breakdown of the DPI division setup.

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

\*Source: Company

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

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

\*Source: Company

The Company plans to launch following products under the Dry Powder Injectable Section:

- Omeprazole
- Esomeprazole
- Amphotericin B
- Acyclovir
- Colostimethate
- Vancomycin
- Doxycycline
- Rabepirazole



### b) Procurement of Vehicles:

To enhance the sales force capability through deployment of vehicles for the sales team to increase product visibility and drive growth and consequently, profitability for increased shareholder wealth.

| Model                   | Value (PKR Mn) | Condition | Country  | Order Date | Expected Supply Date | Vendor/ Supplier |
|-------------------------|----------------|-----------|----------|------------|----------------------|------------------|
| Fortuner GR-S           | 22.45          | New       | Pakistan | 28/02/26   | 28/05/26             | Toyota           |
| Corolla Altis 1.6 CVT-i | 6.92           | New       | Pakistan | 28/02/26   | 28/05/26             | Toyota           |
| City                    | 4.84           | New       | Pakistan | 28/02/26   | 28/05/26             | Honda            |
| City                    | 4.84           | New       | Pakistan | 28/02/26   | 28/05/26             | Honda            |
| Alto                    | 3.34           | New       | Pakistan | 28/02/26   | 28/05/26             | Suzuki           |
| Alto                    | 3.34           | New       | Pakistan | 28/02/26   | 28/05/26             | Suzuki           |
| Alto                    | 3.34           | New       | Pakistan | 28/02/26   | 28/05/26             | Suzuki           |
| <b>Total</b>            | <b>49.08</b>   |           |          |            |                      |                  |

\*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.

### c) Licensing & Registration Requirements

In addition, a portion of the proceeds will be used to formally transfer the registration of all existing products in the name of Liven Pharma Limited. These products are currently registered under Liven Pharmaceutical (Pvt) Limited, and following the Company's listing on the Pakistan Stock Exchange, the name has been changed to Liven Pharma Limited. Accordingly, the registration of the existing products is required to be changed/updated as per DRAP regulations. Furthermore, the Company plans to register new products (list provided below in Table B). 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 |
| <b>Total</b>                                                                     | <b>6.00</b>   |                   |

\*Source: Company

**TABLE A:** The table below shows the list of the Major Products of the Company:

| S. No | List of the Major Products | Therapeutic Areas    | Strength             | Dosage Form |
|-------|----------------------------|----------------------|----------------------|-------------|
| 1     | Aril                       | Gynecology           | 10 mg                | Tablet      |
| 2     | Esoproz                    | Gynecology           | 20mg & 40mg          | Capsule     |
| 3     | Livobal                    | Gynecology           | 500mg                | Ampoule     |
| 4     | Liziliv                    | Gynecology           | 600mg                | Tablet      |
| 5     | Vit B                      | Gynecology           |                      | Ampoule     |
| 6     | Livgyl                     | Gynecology           | 500mg/100ml infusion | Infusion    |
| 7     | Grepalin                   | Orthopedics /Surgery | 50mg, 75mg & 100mg   | Capsule     |
| 8     | LD3                        | Orthopedics /Surgery | 200000 IU            | Ampoule     |
| 9     | Rvastin                    | Orthopedics /Surgery | 5mg, 10mg & 20mg     | Tablet      |
| 10    | Tramox Plus                | Orthopedics /Surgery | 375mg + 50mg         | Tablet      |
| 11    | Civoxin                    | Orthopedics /Surgery | 500mg/100ml infusion | Infusion    |
| 12    | Ondaset injection          | Orthopedics /Surgery | 2mg & 4mg            | Injection   |



|    |          |             |                            |                        |
|----|----------|-------------|----------------------------|------------------------|
| 13 | AMD      | Pulmonology | 250mg & 500mg              | Tablet                 |
| 14 | Ciprotab | Pulmonology | 250mg & 500mg              | Tablet                 |
| 15 | Levon    | Pulmonology | 250mg, 500mg & 500mg-100ml | Tablet & Infusion/vial |
| 16 | Livair   | Pulmonology | 4mg                        | Sachet                 |
| 17 | Oma      | Pulmonology | 20mg & 40mg                | Capsule                |
| 18 | Releef   | Pulmonology | 4mg                        | Sachet                 |
| 19 | Renoval  | Pulmonology | 250ml & 400mg              | Infusion/vial & Tablet |

**TABLE B:** The table below shows the list of new products to be registered with DRAP:

| S. No | Product Name                           | Strength   |
|-------|----------------------------------------|------------|
| 1     | Aspirin + Vonoprazan Tablet            | 100/10mg   |
| 2     | Ibuprofen + Famotidine Tablet          | 800/26.6mg |
| 3     | Estradiol Valerate + Norgestrel Tablet | 2mg        |
| 4     | Estradiol Valerate + Norgestrel Tablet | 0.5mg      |
| 5     | Norethisterone Tablet                  | 5mg        |
| 6     | Co-Amoxiclav Tablet                    | 375mg      |
| 7     | Co-Amoxiclav Tablet                    | 625mg      |
| 8     | Co-Amoxiclav Tablet                    | 1,000mg    |
| 9     | Piperacillin + Tazobactam Injection    | 2.25gm     |
| 10    | Piperacillin + Tazobactam Injection    | 4.5gm      |
| 11    | Finerenone Tablet                      | 10mg       |
| 12    | Finerenone Tablet                      | 20mg       |
| 13    | Acotiamide Tablet                      | 100mg      |
| 14    | Relugolix 5 Tablet                     | 40mg       |
| 15    | Relugolix 5 Tablet                     | 120mg      |
| 16    | Nebivolol + Valsartan                  | 5mg        |
| 17    | Nebivolol + Valsartan                  | 80mg       |
| 18    | Obeticolic Acid                        | 5mg        |
| 19    | Obeticolic Acid                        | 10mg       |
| 20    | Imeglimin                              | 500mg      |
| 21    | Ketorolac Tormetamol                   | 10mg       |
| 22    | Rebamipide                             | 100mg      |
| 23    | Sildenafil citrate                     | 25mg       |
| 24    | Sildenafil citrate                     | 50mg       |
| 25    | Sildenafil citrate                     | 100mg      |
| 26    | Apixaban                               | 2.5mg      |
| 27    | Biclutamide                            | 50mg       |
| 28    | Elagolix Sodium                        | 150mg      |
| 29    | Elagolix Sodium                        | 200mg      |
| 30    | Lasmiditan                             | 50mg       |
| 31    | Lasmiditan                             | 100mg      |



**d) Expansion of Sales force and Promotional Activities:**

To increase outreach and develop greater brand visibility, the Company is expanding its sales force and enhancing marketing and promotional efforts. The Company plans to recruit 53 experienced sales professionals. The estimated annual salary allocation for the proposed team and the breakdown of promotional activities is summarized below:

| Position/Title of Job    | No of Recruits | Monthly Salary per Employee (PKR) | Yearly Salary Per Employee (PKR) | Total Salary Expense Per Annum (PKR) |
|--------------------------|----------------|-----------------------------------|----------------------------------|--------------------------------------|
| Territory Sales Manager  | 42             | 52,000                            | 624,000                          | 26,208,000                           |
| Regional Sales Manager   | 6              | 112,000                           | 1,344,000                        | 8,064,000                            |
| Sales Manager            | 2              | 150,000                           | 1,800,000                        | 3,600,000                            |
| Product Manager          | 1              | 75,000                            | 900,000                          | 900,000                              |
| Business Unit Head       | 1              | 200,000                           | 2,400,000                        | 2,400,000                            |
| Executive Director Sales | 1              | 500,000                           | 6,000,000                        | 6,000,000                            |
| <b>Total</b>             | <b>53</b>      | <b>1,089,000</b>                  | <b>13,068,000</b>                | <b>47,172,000</b>                    |

| Promotional Activities - Breakdown | Amount (PKR)      |
|------------------------------------|-------------------|
| Samples                            | 4,000,000         |
| Giveaways                          | 2,500,000         |
| Campaigns/ Activities              | 11,500,000        |
| <b>Total</b>                       | <b>18,000,000</b> |

**e) Additional Working Capital Requirements:**

The Company is planning to launch new products to diversify its product portfolio. In this regard, the Company will utilize PKR 40.00 million from the Right Proceeds for the procurement of raw-material (APIs and excipient), packaging material and to cover fixed overhead costs for manufacturing of these products. Some of these products are already registered with DRAP and ready to market under Liven Pharma's brand (refer Table C) while other new products will undergo DRAP registration process after right proceeds are realized (refer Table D).

|                                             | Amount (PKR) |
|---------------------------------------------|--------------|
| New Products – Already registered with DRAP | 20.00        |
| New Products – To be registered with DRAP   | 20.00        |
| <b>Total</b>                                | <b>40.00</b> |

The table below shows the estimation of the cost required to produce these products. These estimations are based on managements' estimates and prevailing market prices.

**Table C:** New products – Already registered with DRAP

| S. No. | Already registered products | Strength  | Dosage Form | Cost per unit (PKR) | Packs (Units)  | Total Cost (PKR)  |
|--------|-----------------------------|-----------|-------------|---------------------|----------------|-------------------|
| 1      | Napolive                    | 250mg     | Tablet      | 160                 | 4,945          | 791,175           |
| 2      | Napolive                    | 500mg     | Tablet      | 223                 | 11,411         | 2,544,694         |
| 3      | Kotamor                     | 250mg/5ml | Injection   | 183                 | 41,841         | 7,656,904         |
| 4      | Lopram                      | 10mg      | Tablet      | 55                  | 9,129          | 502,092           |
| 5      | Phit                        | 40/0.4mg  | Injection   | 210                 | 9,129          | 1,917,079         |
| 6      | Alset                       | 8mg       | Tablet      | 80                  | 6,086          | 486,877           |
| 7      | Livair                      | 10mg      | Tablet      | 55                  | 6,086          | 334,728           |
| 8      | Phenazine                   | 25mg/ml   | Injection   | 58                  | 26,626         | 1,544,313         |
| 9      | Contiflo                    | 0.4mg     | Capsule     | 225                 | 6,086          | 1,369,342         |
| 10     | Topas sachet                | 135/3.5mg | Sachet      | 250                 | 11,411         | 2,852,796         |
|        | <b>Total</b>                |           |             |                     | <b>132,750</b> | <b>20,000,000</b> |

**Table D:** New Products – To be Registered with DRAP

| S. No. | To be registered products              | Strength   | Dosage Form | Cost per unit (PKR) | Packs (Units)  | Total Cost (PKR)  |
|--------|----------------------------------------|------------|-------------|---------------------|----------------|-------------------|
| 1      | Estradiol Valerate + Norgestrel Tablet | 2mg/0.5mg  | Tablet      | 130                 | 5,753          | 747,945           |
| 2      | Norethisterone Tablet                  | 5mg        | Tablet      | 85                  | 5,753          | 489,041           |
| 3      | Co-Amoxiclav Tablet                    | 375mg      | Tablet      | 111                 | 4,315          | 478,973           |
| 4      | Co-Amoxiclav Tablet                    | 625mg      | Tablet      | 134                 | 5,753          | 770,959           |
| 5      | Co-Amoxiclav Tablet                    | 1000mg     | Tablet      | 165                 | 8,630          | 1,423,973         |
| 6      | Piperacillin + Tazobactam Injection    | 2.25gm     | Injection   | 170                 | 7,192          | 1,222,603         |
| 7      | Piperacillin + Tazobactam Injection    | 4.5gm      | Injection   | 275                 | 7,192          | 1,977,741         |
| 8      | Finerenone Tablet                      | 10mg       | Tablet      | 110                 | 7,192          | 791,096           |
| 9      | Finerenone Tablet                      | 20mg       | Tablet      | 175                 | 2,158          | 377,568           |
| 10     | Acotiamide Tablet                      | 100mg      | Tablet      | 360                 | 2,877          | 1,035,617         |
| 11     | Nebivolol + Valsartan                  | 5/80mg     | Tablet      | 110                 | 7,192          | 791,096           |
| 12     | Obetcolic Acid                         | 5mg        | Tablet      | 170                 | 1,798          | 305,650           |
| 13     | Obetcolic Acid                         | 10mg       | Tablet      | 265                 | 1,798          | 476,455           |
| 14     | Ibuprofen + Famotidine                 | 800/26.6mg | Tablet      | 90                  | 7,192          | 647,260           |
| 15     | Imeglimin                              | 500mg      | Tablet      | 360                 | 2,877          | 1,035,617         |
| 16     | Ketorolac Tormetamol                   | 10mg       | Tablet      | 80                  | 2,877          | 230,137           |
| 17     | Rebamipide                             | 100mg      | Tablet      | 145                 | 2,877          | 417,123           |
| 18     | Sildenafil citrate                     | 25mg       | Tablet      | 50                  | 2,158          | 107,876           |
| 19     | Sildenafil citrate                     | 50mg       | Tablet      | 54                  | 3,596          | 194,178           |
| 20     | Sildenafil citrate                     | 100mg      | Tablet      | 60                  | 5,753          | 345,205           |
| 21     | Apixaban                               | 2.5mg      | Tablet      | 107                 | 1,438          | 153,904           |
| 22     | Apixaban                               | 5mg        | Tablet      | 140                 | 1,438          | 201,370           |
| 23     | Aspirin + Vonoprazan                   | 100/10mg   | Tablet      | 240                 | 5,753          | 1,380,823         |
| 24     | Elagolix Sodium                        | 150mg      | Tablet      | 665                 | 1,438          | 956,507           |
| 25     | Elagolix Sodium                        | 200mg      | Tablet      | 870                 | 1,438          | 1,251,370         |
| 26     | Lasmiditan                             | 50mg       | Tablet      | 310                 | 2,517          | 780,308           |
| 27     | Lasmiditan                             | 100mg      | Tablet      | 560                 | 2,517          | 1,409,590         |
|        | <b>Total</b>                           |            |             |                     | <b>111,473</b> | <b>20,000,000</b> |



Cash Conversion Cycle for last three years of the Company is as follows:

|                                      | FY23       | FY24       | FY25       |
|--------------------------------------|------------|------------|------------|
| Inventory turnover (Days)*           | 203        | 235        | 413        |
| Receivable Turnover (Days)*          | 62         | 119        | 158        |
| Payable Turnover (Days)*             | 34         | 29         | 88         |
| <b>Cash Conversion Cycle (Days)*</b> | <b>230</b> | <b>326</b> | <b>483</b> |

\*Inventory Turnover (Days): (Avg Inventory/COGS) \*365

\*Receivable Turnover (Days): (Avg Receivables/Gross Sales) \*365

\*Payable Turnover (Days): (Avg Trade Creditors/COGS) \* 365

\*Cash Conversion Cycle (Days): Inventory Turnover (Days) + Receivable Turnover (Days) - Payable Turnover (Days)

### 1.3. Financial Effects Arising from Right Issue:

| As at 30 <sup>th</sup> June 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          | 633,860,391   | 833,860,391   | 31.55%        |
| Net Asset/Breakup value per share* | PKR          | 6.81          | 7.38          | 8.28%         |
| Gearing Ratio**                    | %            | 0.042         | 0.032         | -23.98%       |
| Production Capacity (Per Annum)    | No. of Units | 800,000       | 1,100,000     | N/A           |
| Market Share                       | %            | N/A           | N/A           | N/A           |

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

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

### 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/<br>Associated undertaking of the Issuer (YES /NO) |
|-------------------------|---------------------------|-----------------------------------------------------------------------|
| Dawood Equities Limited | 165,212,200               | 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%                       |
| <b>Total</b>             |                                            | <b>3,478,780</b>                             | <b>34,787,800</b>                        | <b>86.97%</b>               | <b>74.66%</b>                |

*\*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*

### 1.7. Fractional Rights Shares:

The Board of Directors of the Company have resolved in their meeting held on 12<sup>th</sup> 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 within fifteen (15) working days after completion of allotment as per the applicable Regulations.

### 1.8. Important Dates:

| Liven Pharma Limited<br>Tentative Schedule for Issuance of Letter of Rights<br>Book Closure: November 27 <sup>th</sup> , 2025 |                                                                                                |          |            |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------|------------|
| S. No.                                                                                                                        | Procedure                                                                                      | Day      | Date       |
| 1                                                                                                                             | Date of credit of unpaid Rights into CDC in Book Entry Form                                    | Friday   | 28.11.2025 |
| 2                                                                                                                             | Dispatch of Letter of Right (LOR) to physical shareholders                                     | Monday   | 01.12.2025 |
| 3                                                                                                                             | Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders            | Monday   | 01.12.2025 |
| 4                                                                                                                             | Commencement of trading of unpaid Rights on the Karachi Stock Exchange Limited                 | Monday   | 01.12.2025 |
| 5                                                                                                                             | Last date for splitting and deposit of Requests into CDS                                       | Thursday | 04.12.2025 |
| 6                                                                                                                             | Last date of trading of Letter of Rights                                                       | Monday   | 15.12.2025 |
| 7                                                                                                                             | Last date for acceptance and payment of shares in CDC and physical form<br>- Last payment date | Monday   | 22.12.2025 |
| 8                                                                                                                             | Allotment of shares and credit of Shares into CDS                                              | Tuesday  | 06.01.2026 |
| 9                                                                                                                             | Date of dispatch of physical shares certificates                                               | Tuesday  | 06.01.2026 |



## 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 December 22<sup>nd</sup>, 2025 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 <https://liven-pharma.com/notices-forms/>
- (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 December 22<sup>nd</sup>, 2025 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 December 22<sup>nd</sup>, 2025 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 |                          |                         |                        |
|--------------------|--------------------------|-------------------------|------------------------|
| S. No              | Name                     | Position                | Tenure of Directorship |
| 1                  | Atif Siddiqi             | Chairman                | 03/01/2025 – Current   |
| 2                  | Kaashif Hussain Siddiqie | Chief Executive Officer | 03/01/2025 – Current   |
| 3                  | Umer Mujib Shami         | Non-Executive Director  | 03/01/2025 – Current   |
| 4                  | Usman Mujib Shami        | Non-Executive Director  | 03/01/2025 – Current   |
| 5                  | Ahmad Shoaib Hashmi      | Independent Director    | 03/01/2025 – Current   |
| 6                  | Firdous Shakir           | Executive Director      | 03/01/2025 – Current   |
| 7                  | 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:

1. New Life Developers Limited.
2. Euro Oil (Pvt.) 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:

Euro Oil (Pvt.) Limited

**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)                     | Audited Accounts                                                                | Audited Account                              | Audited Account                              |
|---------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
|                                       | FY2025                                                                          | FY2024                                       | FY2023                                       |
| Name of the Statutory Auditors        | Reanda Haroon Zakaria Aamir<br>Salman Rizwan & Company<br>Chartered Accountants | Ishtiaq Ahmad & Co.<br>Chartered Accountants | A. Haider & Company<br>Chartered Accountants |
| Sales*                                | 127,271,949                                                                     | 245,092,702                                  | 240,325,843                                  |
| Gross Profit                          | 17,958,781                                                                      | 62,392,001                                   | 49,725,200                                   |
| Profit before Interest & Tax (PBIT)** | (489,810,184)                                                                   | 42,993,453                                   | 36,243,565                                   |
| Profit/(loss) after Tax               | (584,459,523)                                                                   | 41,743,853                                   | 33,797,717                                   |
| Accumulated (Loss) / Profits          | (296,543,276)                                                                   | 159,784,726                                  | 101,955,244                                  |
| Total Assets                          | 822,904,641                                                                     | 927,233,948                                  | 874,971,810                                  |
| Total Liabilities                     | 189,044,250                                                                     | 177,541,564                                  | 167,023,279                                  |
| Total Equity                          | 633,860,391                                                                     | 749,692,384                                  | 707,948,531                                  |
| Break-up value Per Share (PKR)***     | 6.81                                                                            | 18,742.31                                    | 17,698.71                                    |
| Earnings/(loss) per share (PKR)****   | (8.37)                                                                          | 1,043.60                                     | 844.94                                       |
| Dividend Announced                    | N/A                                                                             | N/A                                          | N/A                                          |
| Bonus Issue (%)                       | N/A                                                                             | N/A                                          | N/A                                          |

\*All sales of the Company are 100% local.

\*\*Profit before Interest & Tax (PBIT): (Loss)/Profit before levies and taxation + Finance Cost

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

\*\*\*\* EPS for FY25 has been calculated as Profit After Tax divided by weighted average number of ordinary shares outstanding during the year (i.e. 69,790,275)

\*\*\*\*\*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 FY25 accounts are post-merger/amalgamation.

The table below shows the financial highlights of Landmark Spinning Industries Limited:

| (Pakistani Rupee)                   | Audited Account                                  | Audited Account                                  | Audited Account                                  |
|-------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                                     | FY2024                                           | FY2023                                           | FY2022                                           |
| Name of the Statutory Auditors      | Parker Russell-A. J. S.<br>Chartered Accountants | Parker Russell-A. J. S.<br>Chartered Accountants | Parker Russell-A. J. S.<br>Chartered Accountants |
| Sales                               | -                                                | -                                                | -                                                |
| Gross Profit                        | -                                                | -                                                | -                                                |
| Profit before Interest & Tax (PBIT) | (13,787,237)                                     | (15,223,876)                                     | (17,510,182)                                     |
| Profit/(loss) after Tax             | (11,178,114)                                     | (12,327,337)                                     | (14,290,711)                                     |
| Accumulated (Loss) / Profits        | (293,089,484)                                    | (288,299,222)                                    | (283,069,500)                                    |
| Total Assets                        | 119,718,727                                      | 131,497,806                                      | 144,597,863                                      |
| Total Liabilities                   | 253,514,629                                      | 254,115,594                                      | 254,888,314                                      |
| Total Equity                        | (133,795,902)                                    | (122,617,788)                                    | (110,290,451)                                    |
| Break-up value Per Share (PKR)      | (11.04)                                          | (10.11)                                          | (9.10)                                           |
| Earnings/(loss) per share (PKR)     | (0.92)                                           | (1.02)                                           | (1.18)                                           |



|                    |     |     |     |
|--------------------|-----|-----|-----|
| Dividend Announced | N/A | N/A | N/A |
| Bonus Issue (%)    | N/A | N/A | N/A |

#### 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 | FY2025     | FY2024 | FY2023 | FY2022 | FY2021 |
|---------------------------------------------------------------------------------------------------------|------------|--------|--------|--------|--------|
| Percentage                                                                                              | 567%       | N/A    | N/A    | N/A    | N/A    |
| Number of Shares                                                                                        | 80,916,667 | N/A    | N/A    | N/A    | N/A    |

Liven Pharmaceuticals (Private) Limited was merged with and 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. The Swap ratio was 0.0006 shares of Liven Pharma for 1 share of Landmark Spinning Industries Limited and as a result 66,666,667 shares of Liven Pharma were issued in accordance with the Scheme of Arrangement. Furthermore, under the same scheme, a director loan amounting to PKR 142,500,000 was converted into 14,250,000 at the par value of PKR 10 per share. Taking the total issued shares to 80,916,667 to shareholders of Liven pursuant to Scheme of Arrangement. The table below shows the post-merger share capital of the surviving entity i.e. Liven Pharma Limited:

| Number of Shares                                                             | Post Merger       |
|------------------------------------------------------------------------------|-------------------|
| Total number of Issued Shares of Landmark Spinning Industries Limited        | 12,123,700        |
| Number of shares issued to shareholders of Liven as per Swap Ratio           | 66,666,667        |
| Number of shares issued to shareholders of Liven against loan from directors | 14,250,000        |
| <b>Total Number of Shares post-merger</b>                                    | <b>93,040,367</b> |

#### 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 17<sup>th</sup> March 2025 to 17<sup>th</sup> 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%          |
| <b>Total</b>                                    | <b>93,040,367</b> | <b>100.00%</b> |

\*As of 1st August 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      | Firdous Shakir                             | 0                      | 0                                |
| 7      | Syed Raza Abbas Jaffery                    | 0                      | 0                                |
|        | <b>Total</b>                               | <b>80,916,785</b>      | <b>84,395,565</b>                |

\*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 is mainly exposed to credit risk on accounts such as trade debts, advances, deposits, prepayments and bank balances.

**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 FY2025, the Company's Current Assets amounted to PKR 147.95million, while Current Liabilities stood at PKR 90.43 million, resulting in a Current Ratio of 1.64x. 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.

**f. Risk of Product Failure**

The Company plans to set up a new section of Dry Powder Injectables. There remains a risk that new products may not achieve the expected market acceptance or therapeutic performance. Failure to meet quality standards, bioequivalence expectations, or market demand could result in lower sales and profitability. The Company mitigates this risk through stringent quality control, regulatory compliance, and thorough market assessment before product launches. Furthermore, the Company is and will be manufacturing generic medicines with well-established formulations and proven manufacturing processes, which reduces product development uncertainty and lowers the likelihood of product failure.

**g. High Cash Conversion Cycles:**

The Company's cash conversion cycle has increased significantly to 483 days in FY2025 from 230 days in FY2023, primarily driven by higher inventory and receivable days. Inventory days have risen due to the Company maintaining elevated levels of raw materials. This is necessitated by a growing and diversified product portfolio of around 84 formulations, requiring a broad mix of raw materials (APIs) packing materials and excipients to ensure uninterrupted production. In addition,



receivable days have increased as a substantial portion of revenue is generated from sales to Government institutions, which typically operates on longer credit cycles.

**h. Negative Earnings:**

The Company reported a net loss of PKR 584.46 million in FY25. Revenue declined substantially to PKR 127.27 million in FY25 from PKR 245.09 million in FY24. Administrative and general expenses rose sharply to PKR 373.56 million in FY25, compared to PKR 14.97 million in FY24, primarily due to a one-off (non-recurring) listing expenses of PKR 327.80 million. In addition, the Company recognized an allowance for expected credit losses amounting to PKR 87.21 million in FY25.

**i. Negative Operating Cashflow:**

In year FY25 and FY23, the Company reported negative operating cashflow amounting to PKR 1.72 million and PKR 1.44 million, respectively, due to high cash conversion cycle. Furthermore, in FY25, the Company's operating profit declined significantly due to which the Company had a negative operating cashflow.

**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 of FY2025, the Company's has variable interest-bearing financial liabilities of PKR 20.62 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 Delay in Registration of New Products:**

As Liven expands into the manufacturing of Dry Powder Injectables (DPI), obtaining timely product registration and approval from DRAP will be essential before commencing commercial production and sales of DPI products. Any delays in this process could postpone product launches and affect future cashflows of the company.

**h. 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:

### 6.1. Outstanding Legal Proceedings of the Company

There are currently no pending legal proceedings of the Company.

### 6.2. 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.

### 6.3. 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 Kaashif Fidous Shakir Fidous

Ahmad Shoaib Hashmi Shoaib Syed Raza Abbas Jaffery Raza

Atif Hussain Siddiqi Atif Usman Mujib Shami Usman

Umer Mujib Shami Umer



## Schedule II

### The Companies (Further Issue of Shares) Regulations, 2020

| Disclosures in tabular form of SECP comments on the Offer Document - Liven Pharma Limited |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S. No                                                                                     | Comments on offer document of Liven Pharma Limited (the Company) in compliance with regulation 3(2)(v) of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Responses/rationale to SECP Comments in the Offer Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>1.</b>                                                                                 | <b>GENERAL POINTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| i.                                                                                        | Dates shall be disclosed in the Final Offer Document (OD).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ii.                                                                                       | Provide undertakings from the directors and substantial shareholders in the final offer document that they will subscribe to the right shares offered to them according to their entitlement, or arrange for subscription for the same through another person. If they do not subscribe their right issue portion then such portion shall be underwritten.                                                                                                                                                                                                                                                                                                                    | Undertaking (Form I) provided. However, as per The Companies (Further Issue of Shares) Regulations, 2020, this undertaking is not required to be a part of Offering Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| iii.                                                                                      | Provide list of major products of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>2.</b>                                                                                 | <b>COVER PAGE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| i.                                                                                        | Mention former name of the Company, i.e. Landmark Spinning Industries Ltd. in the final OD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ii.                                                                                       | Disclose details of the banker to the issue in final OD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| iii.                                                                                      | Disclose the complete link of the website, where the offer document can be downloaded appearing at the end of cover page.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>3.</b>                                                                                 | <b>UNDERTAKING BY THE CEO AND CFO</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| i.                                                                                        | Undertaking shall be signed by the respective signatories in the final OD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>4.</b>                                                                                 | <b>UNDERTAKING BY THE BOARD OF DIRECTORS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| i.                                                                                        | Undertaking shall be signed by the respective signatories in the final OD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>5.</b>                                                                                 | <b>GLOSSARY OF TERMS AND DEFINITIONS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| i.                                                                                        | Mention the book closure dates in the "Definitions" in the final OD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ii.                                                                                       | In definition of the 'Issue Price' please note that determining the issuance price of right shares is an important decision with significant implications for the minority shareholders. This is best understood by analyzing the issuance price of right shares relative to the prevailing market price of the company's shares. Issuance of right shares at a price equal to or higher than the prevailing market price conveys high confidence in the business and implies that the existing shares held by minority shareholders are unlikely to lose value regardless of their decision to subscribe to the right shares. Issuance of right shares at a price lower than | <p>We agree with the comment from the SECP that determining the issuance price of right shares is an extremely important decision with significant implications for the minority shareholders.</p> <p>However, we differ from the view point that issuance price of right shares relative to the prevailing market price of the Company's shares gives any indication on the financial health, prospects or business' future growth. It is a globally established practice to offer Rights at a discount to the prevalent market price, usually ranging between 10% to 40%. It is also important to note that if we analyse the right issuances by companies listed at PSX over a 10-year period, the average discount of 46% exists. If we reduce this period to 5 years, the discount would be 31.76%.</p> <p>There have also been instances where leading Companies</p> |



|             | <p>the prevailing market price indicates low confidence in the business and implies that the existing shares held by the minority shareholders are likely to lose value and they must subscribe to the right shares to compensate for that loss. Considering the above and in the best interest of the minority shareholders, it would be better if the issuance price of right shares was set equal to or close (+/-10%) to the prevailing market price.</p> | <p>have conducted Right issues with discounts greater than 60% to the prevalent market price. Some examples of such issuances are given below:</p> <table><tr><th>Script</th><th>Date of Announcement</th><th>Closing Price</th><th>Right Price</th><th>Discount (%)</th></tr><tr><td>Sazgar</td><td>07-Feb-2020</td><td>224.3</td><td>50</td><td>77.71%</td></tr><tr><td>Mitchells</td><td>26-Oct-2021</td><td>408.8</td><td>10</td><td>97.55%</td></tr><tr><td>Ghani Glass</td><td>22-Dec-2020</td><td>69.42</td><td>10</td><td>85.59%</td></tr><tr><td>Mughal</td><td>15-March-2017</td><td>143.27</td><td>10</td><td>93.02%</td></tr></table> <p>It is pertinent to note that minority shareholders are not disadvantaged in any way, since they receive ‘Renounceable right to subscribe’, based on their existing shareholding at the time of book closure. Subscribing to the Rights will lower the average cost of the individual investors while in the case of non-subscription, all minority shareholders are given the right to subscribe – this is not an obligation; therefore, the investor may choose not to subscribe to their ‘right to subscribe’. In such a case, the investors have the choice to sell their ‘right’ or ‘renounce their right’ in favor of other shareholders. Such renunciation will result in the investors selling their ‘right’, which trades on the PSX – at a pricing determined by the market forces. Hence anyone desire not to subscribe to their right to subscribe may sell their right, either in full or partially, to:</p> <ol style="list-style-type: none"><li>1. In case of partial sell off: shareholders will sell a part of their right and generate funding to subscribe to the other part of their ‘right to subscribe’</li><li>2. In the case of a complete sell off: shareholders stand to pocket the value of the right that they have sold. In other words, their sale has generated cash-flow for them, thus lowering their cost. In case, one does not wish to consider this perspective, the other perspective is that the cash flow derived from the sale of such right, is in fact return on investment.</li></ol> <p>Furthermore, your assertion that the Right issue should be priced close to or above the market price is also incorrect. Kindly note that it is a globally established practice to undertake right issuance at a discount since this is being done to ensure fairness to all shareholders. Pricing at a premium to the prevalent market price, will in fact create a scenario that current and potential investors will be attracted towards the existing shares and not subscribe to any of the right issuance. This will also force a scenario where underwriters are ‘guaranteed’ to be required to subscribe to the right issue shares. Once again, for the purposes of clarity, Underwriters are a ‘safety net’ from the perspective of the Company to ensure that the required funding is procured and they are not left with shortage of funds for their envisaged project.</p> | Script      | Date of Announcement | Closing Price | Right Price | Discount (%) | Sazgar | 07-Feb-2020 | 224.3 | 50 | 77.71% | Mitchells | 26-Oct-2021 | 408.8 | 10 | 97.55% | Ghani Glass | 22-Dec-2020 | 69.42 | 10 | 85.59% | Mughal | 15-March-2017 | 143.27 | 10 | 93.02% |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|---------------|-------------|--------------|--------|-------------|-------|----|--------|-----------|-------------|-------|----|--------|-------------|-------------|-------|----|--------|--------|---------------|--------|----|--------|
| Script      | Date of Announcement                                                                                                                                                                                                                                                                                                                                                                                                                                          | Closing Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Right Price | Discount (%)         |               |             |              |        |             |       |    |        |           |             |       |    |        |             |             |       |    |        |        |               |        |    |        |
| Sazgar      | 07-Feb-2020                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 224.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 50          | 77.71%               |               |             |              |        |             |       |    |        |           |             |       |    |        |             |             |       |    |        |        |               |        |    |        |
| Mitchells   | 26-Oct-2021                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 408.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10          | 97.55%               |               |             |              |        |             |       |    |        |           |             |       |    |        |             |             |       |    |        |        |               |        |    |        |
| Ghani Glass | 22-Dec-2020                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 69.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10          | 85.59%               |               |             |              |        |             |       |    |        |           |             |       |    |        |             |             |       |    |        |        |               |        |    |        |
| Mughal      | 15-March-2017                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 143.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10          | 93.02%               |               |             |              |        |             |       |    |        |           |             |       |    |        |             |             |       |    |        |        |               |        |    |        |
| 6.          | SALIENT FEATURES OF THE RIGHT ISSUE - BRIEF TERMS OF THE RIGHT ISSUE                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |                      |               |             |              |        |             |       |    |        |           |             |       |    |        |             |             |       |    |        |        |               |        |    |        |
| i.          | In point (d) – Provide detailed justification for the right issue at par (i.e. Rs. 10/-), which represents a substantial discount of approximately 84.68% to market price as of the date of announcement of Right Issue (i.e.                                                                                                                                                                                                                                 | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |             |                      |               |             |              |        |             |       |    |        |           |             |       |    |        |             |             |       |    |        |        |               |        |    |        |



|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                    |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
|      | September 12, 2025).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                    |
| ii.  | In point (i) following disclosures are required separately:<br>a) Total funds required for the project;<br>b) Percentage of funds financed through the right issue;<br>c) Percentage of funds financed from other sources, if any;<br>d) Time of complete utilization of proceeds; and<br>e) Impact on production capacity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Incorporated                                                                                                                                       |
| 7.   | <b>PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                    |
| i.   | Point No. 1.2 in "Establishment of Dry Powder Injectables (DPI)", provide following disclosures:<br>a) location of the project (i.e. premises of factory)<br>b) Working capital requirement for the establishment of DPI and basis of estimation of working capital requirement along with relevant assumptions as specified in clause 7(iv)(b)(ii) of the Schedule; If no working capital is shown as a part of the project for which the issue is being made, the reasons for the same;<br>c) Provide the details of licence of RSM Home & Developer along with following information:<br>(i) Place of its registration and year of incorporation;<br>(ii) Nature of business;<br>(iii) Paid up share capital;<br>(iv) Net worth;<br>(v) Revenue;<br>(vi) General information relevant to the issuer.<br>d) Project Completion date;<br>e) Provide Pre and post expansion production capacity of the Company. | a) Incorporated<br>b) Incorporated<br>c) RSM Home & Developers is an AOP and such details are not available.<br>d) Incorporated<br>e) Incorporated |
| ii.  | Procurement of Vehicles: Provide the expected date of supply of the vehicles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Incorporated                                                                                                                                       |
| iii. | Licensing and Registration Requirements:<br>a) Provide list of the new product license and registration;<br>b) Provide the name of current owner of license from which licenses are being transferred in the name of the Company.<br>c) If the party from whom intangible asset is being acquired is a related party, its status be disclosed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | a) Incorporated<br>b) Incorporated<br>c) Not Applicable.                                                                                           |
| iv.  | Working Capital Requirements: In "reasons for raising additional working capital, substantiating the same with relevant facts and figures":<br>a) Provide detailed basis of estimation of working capital requirement along with relevant assumptions and reasons for raising additional working capital, substantiating the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | a) Incorporated<br>b) For abundant clarity, we have segregated "salaries and promotional activities expense" separately.                           |



|            |                                                                                                                                                                                                                                     |                                                                                                                                                        |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | same with relevant facts and figures;<br>b) Provide reason for adding salaries as part of working capital requirement, which is generally recurring operating expense.                                                              |                                                                                                                                                        |
| <b>8.</b>  | <b>FINANCIAL DETAILS OF THE ISSUER -FINANCIAL HIGHLIGHTS OF ISSUER FOR LAST THREE YEARS</b>                                                                                                                                         |                                                                                                                                                        |
| i.         | Disclose financial highlights of the Landmark Spinning Industries Limited (i.e. merged entity) for last three years in the final OD.                                                                                                | Incorporated                                                                                                                                           |
| ii.        | Correct or align the “Profit before Interest and tax” figure of the FY 2022 in the final OD.                                                                                                                                        | Financials for FY22 have been removed as the Company has announced full year financials for FY25 which has been incorporated in the Offering Document. |
| iii.       | Correct or align the “Earning per Share of the Company” for the MFY25 in the final OD.                                                                                                                                              | Removed. As the Company has announced full year financials for FY25 which has been incorporated in the Offering Document                               |
| iv.        | Disclose the breakup of domestic and international sales in last three years.                                                                                                                                                       | Company's 100% sales are local.                                                                                                                        |
| <b>9.</b>  | <b>DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS</b>                                                                                                                                                                           |                                                                                                                                                        |
| i.         | Disclose summarized overview of scheme of arrangement for merger with Landmark Spinning Industries Limited including the transaction details i.e., swap ratio, number of shares and consideration amount.                           | Incorporated                                                                                                                                           |
| <b>10.</b> | <b>RISK FACTORS</b>                                                                                                                                                                                                                 |                                                                                                                                                        |
| i.         | Disclose the “Risk of Product Failure” detailing the consequences, if the new product, i.e. DPI, does not meet the market expectations, its potential impact on financial performance of the Company and how to mitigate this risk. | Incorporated                                                                                                                                           |
| ii.        | Disclose the “Licensing Risk” in manner specific to the Company’s new product and clearly cover the impact of this risk on the product development, financial performance, and operations of the company.                           | Incorporated                                                                                                                                           |
| iii.       | Under the Liquidity Risk, please elaborate the reason for increase in the cash conversion cycle from 169 days (FY2022) to 323 days (FY 2024), and disclose its impact.                                                              | Incorporated                                                                                                                                           |
| <b>11.</b> | <b>SIGNATORIES TO THE OFFER DOCUMENT</b>                                                                                                                                                                                            |                                                                                                                                                        |
| i.         | The offer document shall be signed by the respective signatories                                                                                                                                                                    | Incorporated                                                                                                                                           |



## PSX Comments

| S. No | PSX Comment                                                                                                                                                                                                                                                                                                     | Response                                                                                                                                                                                                                                                                                          |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | <b>Board Approval and Quantum of Issue – Section 83(1)(a)(i):</b><br>Ensure that the certified extract of the Board Resolution (Annexure B) is filed with SECP and PSX as supporting evidence of authorization.                                                                                                 | Ensured                                                                                                                                                                                                                                                                                           |
| 2     | <b>Offer Proportion and Pricing Justification – Regulation 3(1)(iii):</b><br>Include an explicit statement in the Offer Letter confirming that the pricing has been determined based on prevailing market value and does not dilute minority shareholder interest.                                              | Incorporated                                                                                                                                                                                                                                                                                      |
| 3     | <b>Fractional Shares Treatment – Regulation 3(1)(xii):</b><br>Specify the distribution timeline (e.g., within 15 working days' post allotment) in the Offer Document for transparency and investor clarity.                                                                                                     | Incorporated                                                                                                                                                                                                                                                                                      |
| 4     | <b>Filing with PSX and SECP – Regulation 3(1)(iv) &amp; (v):</b><br>Submit the final offer document and Schedule I to SECP and PSX prior to announcing Book Closure dates. Include acknowledgment receipts from both SECP and PSX in the final submission file.                                                 | Final Offer Document will be submitted to PSX and SECP                                                                                                                                                                                                                                            |
| 5     | <b>Circular Accompanying the Offer Letter – Section 83(3):</b><br>Clarify that this single comprehensive statement (Annexure A) shall serve as the statutory circular under Section 83(3) and will be filed simultaneously with the Registrar of Companies.                                                     | The circular will be dispatched to the registrar & shareholders of the Company                                                                                                                                                                                                                    |
| 6     | <b>Signing of Letter of Offer – Section 83(2):</b><br>Ensure that the final Letter of Offer signed by two directors accompanies the circular and includes date and place of signing for record-keeping.                                                                                                         | Ensured                                                                                                                                                                                                                                                                                           |
| 7     | <b>Purpose and Utilization of Proceeds – Regulation 3(1)(viii):</b><br>Include a commitment that proceeds will be maintained in a separate designated account monitored by the Audit Committee and subject to biannual auditor verification. Also mention how these funds will be utilized and provide details. | Incorporated                                                                                                                                                                                                                                                                                      |
| 8     | <b>Underwriting Arrangements – Regulation 3(1)(v):</b><br>Attach the underwriting agreement and SECP registration certificate before submission. Identify the appointed underwriter in the finalized Offer Document and disclose the underwriting commission, if applicable.                                    | Incorporated                                                                                                                                                                                                                                                                                      |
| 9     | <b>Substantial Shareholders' Commitments – Regulation 3(1)(vi):</b><br>Retain written undertakings from all substantial shareholders confirming full subscription prior to filing.                                                                                                                              | Substantial Shareholders/Directors have already mentioned their commitment to subscription of right shares in the Offering Document. The balance portion is underwritten. Furthermore, substantial shareholders and directors have provided their undertaking (Form I) with the same information. |
| 10    | <b>Public Dissemination – Regulation 6(3):</b><br>Ensure public availability of the Offer Document on both PSX and company websites prior to subscription commencement                                                                                                                                          | Ensured                                                                                                                                                                                                                                                                                           |