

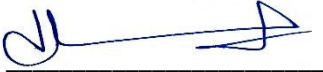
FOR ALL CONCERNED
PLACEMENT OF DRAFT PROSPECTUS OF “LSE SPAC-I LIMITED” ON PSX WEBSITE
FOR SEEKING PUBLIC COMMENTS

Pakistan Stock Exchange Limited [“PSX”] hereby informs all concerned that the first Special Purpose Acquisition Company (SPAC) namely **LSE SPAC-I Limited** [“the Company”] has applied for listing on the Main Board of PSX.

The total issue size of the Initial Public Offering comprises of 5,000,000 Ordinary Shares having par value of PKR 10/- each issued at a Fixed Price of PKR 10/- per share. LSE Capital Limited and Dawood Equities Limited are the Joint Consultants to the Issue.

Pursuant to Clause 3A.(2) of the Public Offering Regulations, 2017, the Draft Prospectus of the Company is hereby placed on the PSX Website under the caption of “**Public Comments on Draft Prospectus of LSE SPAC-I Limited**”. Details about the Issue can be reviewed through the attached Draft Prospectus of the Company.

All concerned are requested to provide their written comments on the Draft Prospectus, if any, to PSX by emailing at comments.draftprospectus@psx.com.pk latest by **COB Friday, February 27, 2026**.



Syed Ahmad Abbas

Head of Business Development & Listing

Copy to:

1. The HOD, PMADD (SMD), SECP
2. The Chief Executive Officer, PSX
3. LSE Capital Limited
4. Dawood Equities Limited
5. PSX Website

ADVICE FOR INVESTORS

- INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, **ESPECIALLY THE RISK FACTORS GIVEN AT PART 5 BEFORE MAKING ANY INVESTMENT DECISION.**
- SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.
- INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT **PART 5** OF THE PROSPECTUS.
- THE MONEY RAISED THROUGH IPO WILL BE USED FOR ACQUISITION OF COMPANY(IES) OR MERGEING WITH COMPANY WITHIN A PERIOD OF THREE YEARS FROM THE DATE OF LISTING OF SPAC ON THE EXCHANGE.
- THIS PROSPECTUS CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS PROSPECTUS, INCLUDING STATEMENTS REGARDING FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, TIMELINES RELATING TO IMPLEMENTATION PLAN ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS.
- JUSTIFICATION OF PREMIUM IS GIVEN UNDER THE "VALUATION SECTION" IN SECTION 4A). THE BIDDERS WILL BE ALLOWED TO BID THROUGH ELIGIBLE PARTICIPANTS AS PER THE PROCEDURE PROVIDED UNDER SECTION 12.5 OF THE PROSPECTUS. THE STRIKE PRICE SHALL BE THE PRICE AT WHICH SEVENTY FIVE PERCENT (75%) OF THE ISSUE IS SUBSCRIBED HOWEVER, THE SUCCESSFUL BIDDERS WILL BE ALLOTTED SHARES UPON RECEIPT OF RESPONSE OF PUBLIC SUBSCRIPTION UNDER RETAIL PORTION OF THE ISSUE.



LSE SPAC-I LIMITED PROSPECTUS

Name of the Issuer/Company	LSE SPAC-I Limited	Registered and Corporate Office	LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore
Date and Place of Incorporation	March 20, 2025, Lahore, Pakistan	Contact Person	Muhammad Usman, Chief Financial Officer +92 323 5378359
Incorporation No. (CUIN)	0289050	Website	https://lse.com.pk/
Date of Commencement of Business	April 16, 2025	E-Mail Address	Usman.abbas@lse.com.pk
		Contact Nos.	Tel: +92 42 36368000-4; +92 323 5378359

DETAIL OF THE ISSUE

Issue Size: This Issue consists of **25,000,000** Ordinary Shares of face value of PKR 10/- each, out of which **20,000,000** Ordinary Shares of face value of PKR 10/- each or 80% have been offered to Pre-IPO investors and **5,000,000** Ordinary Shares of face value of PKR 10/- each (20%) are being offered to the General Public at an Issue Price of PKR 10.00/- per share.

METHOD OF OFFERING: The Issue is being made through the Fixed Price Method at an Issue Price of PKR 10.00/- per share.

PUBLIC COMMENTS

The Draft Prospectus was placed on PSX's website for seeking public comments starting from -----(date) to -----(date). The comments received have been duly responded back by the consultant to the issue.

DATE OF PUBLIC SUBSCRIPTION:

FROM -----(DATE) TO -----(DATE) **(BOTH DAYS INCLUSIVE) FROM: 9:00 AM TO 5:00 PM**

JOINT CONSULTANTS TO THE ISSUE		BANKER TO THE ISSUE	UNDERWRITER TO THE ISSUE
 LSE CAPITAL LIMITED <small>mobilizing capital - optimizing markets</small>	 DAWOOD EQUITIES LIMITED <small>DEL</small>	 FAYSAL BANK LIMITED <small>faysalbank</small>	 MUHAMMAD MUNIR KHANANI SECURITIES LIMITED <small>Munir Khanani Securities</small>

Investors can submit applications through electronic/online mode. Electronic/Online applications can be submitted through PSX e-IPO system (PES) and CDC's Centralized e-IPO system (CES), PES and CES can be accessed via the web links <https://eipo.psx.com.pk> and www.cdceipo.com. There is no transaction limit on making payment through e-banking channels. Link through memo dated August 22, 2024 as instructed all its member banks to remove the limits on transfer of funds for transactions executed through e-IPO platforms.

For Details, please refer to **Part 12** of the prospectus.

Date of publication of this prospectus: -----.

Prospectus and Subscription Forms can be downloaded from the following websites

<http://www.lse.com.pk>; <http://www.psx.com.pk>; and <http://www.cdceipo.com>

FOR FURTHER QUERIES, YOU MAY CONTACT:

LSE SPAC-I Limited	Mr. Muhammad Usman, Chief Financial Officer; Contact No. +92 323 5378359; E-mail: usman.abbas@lse.com.pk
LSE Capital Limited	1. Mr. Inam Ullah, Head of Investment Banking; Contact No. +092 315 6815720; Email: inamullah@lse.com.pk 2. Mr. Ameer Hamza, Assistant Manager-Investment Banking; Contact No. +92 335 1811281 E-mail: ameer.hamza@lse.com.pk
Dawood Equities Limited	3. Mr. Salman Yakoob, Chief Financial Officer; Contact No. +92 3318379449; E-mail: salman@dawoodequities.com
Underwriter	Mr. Abdul Hadi Khanani, Executive Officer; Contact No. +923349314770; E-mail: support@munirkhanani.com

The Company is proposed to be listed at the Pakistan Stock Exchange Limited

E-STAMP

ID : PB-LHR-DDBD83C6FA6FE02C
 Type : Low Denomination
 Amount : Rs 100/-



Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT - 19
 Applicant : LSE SPAC I [35202-2198331-7]
 Representative From : AUTHORIZED
 Agent : MUHAMMAD NAEEM ZAMAN [35202-2198331-7]
 Address : LAHORE
 Issue Date : 9-Feb-2026 6:34:30 PM
 Delisted On/Validity : 16-Feb-2026
 Amount in Words : One Hundred Rupees Only
 Reason : UNDERTAKING TO, PSX
 Vendor Information : Muhammad Ahmad | PB-LHR-1287 | Turner Road

یہ عہد نامہ سندھ کی حکومت کے زیر نگرانی ہے۔ اس کا استعمال صرف ایک بار ہی کیا جاسکتا ہے۔ اس کا استعمال کرنے کے بعد اسے دوبارہ استعمال نہیں کیا جاسکتا ہے۔



Date: February 10, 2026

UNDERTAKING

We, **Aasiya Riaz**, the Chief Executive Officer and **Muhammad Usman**, the Chief Financial Officer of **LSE SPAC-I LIMITED**, certify that:

1. The prospectus 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;
2. The information contained in this prospectus is true and correct to the best of our knowledge and belief;
3. The opinions and intentions expressed therein are honestly held;
4. There are no other facts, the omission of which makes this prospectus as a whole or any part thereof misleading; and
5. All requirements of the securities act, 2015; the disclosures in public offering regulations, 2017 for preparation of prospectus relating to approval and disclosures have been fulfilled
6. No charges, fee, expenses, payments etc. Have been committed to be paid to any person in relation to this public offering except for those as disclosed in the prospectus.

For and behalf of LSE SPAC-I limited


Aasiya Riaz

Chief Executive Officer



Muhammad Usman
 Chief Financial Officer

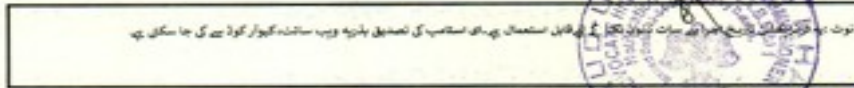
E-STAMP

ID : PB-LHR-9488319830230CAD
 Type : Low Denomination
 Amount : Rs 100/-



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 Reason : UNDERTAKING TO, SECP
 Vendor Information : Muhammad Ahmad | PB-LHR-1287 | Turner Road

**UNDERTAKING BY THE COMPANY AND SPONSORS**

ATTESTED
 SAUD-UL-HASSAN KHAN SABTI
 OATH COMMISSIONER
 Advocate High Court, Lahore

The Company and its sponsors undertake:

1. The SPAC has been formed for the sole purpose of merger and/or acquisition transaction(s) and the funds raised from IPO shall be utilized for the said purpose;
2. That neither Issuer nor its directors, sponsors or substantial shareholders have been holding the office of the directors, or have been sponsors or substantial shareholders in any company:
 - 2.1. which had been declared defaulter by the securities exchange or futures exchange; or
 - 2.2. whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered securities exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by SECP due to noncompliance of any applicable rules, regulations, notices, procedures, guidelines etc. which has been de-listed by the securities exchange due to non-compliance of its regulations.
 - 2.3. which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
3. That none of the sponsors, major shareholders, directors or the management of the Company as well as the Company itself or its associated companies / entities have been found guilty of being engaged in any fraudulent activity. The Company has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e., pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the Country.

Ms. Aasiya Riaz
 For and on behalf of the Issuer
 LSE SPAC-1 Limited



Mr. Muhammad Sajjad Hyder
 For and on behalf of the
 Sponsors (LSE Capital Limited)



Witness:

1 -

2 -

Ameer Hamza
 32102-9852920-7
 Asad Hyder
 45504-5854499-7




UNDERTAKING BY THE JOINT CONSULTANT TO THE ISSUE


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

Being mandated as Joint Consultant to this Initial Public Offering of shares of LSE SPAC-1 Limited, we hereby confirm that:

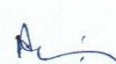
1. All material information as required under the Companies Act, 2017, the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
2. We have examined the business model and audited financial statements of the Issuer and based on the same, material information, including risks that would enable the investor to make an informed decision, has been disclosed in the Prospectus.


on behalf of LSE Capital Limited


Aftab Ahmad
Chief Executive Officer

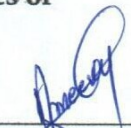



on behalf of Dawood Equities Limited


Abdul Aziz Habib
Chief Executive Officer



In Witnesses of

Signature: 
Name: **AMEER HAMZA**
CNIC No. **32102-9832920-7**

Signature: 
Name: **Muhammad Faisal**
CNIC No. **42401-0572675-1**

GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS

Issuer	LSE SPAC-I Limited
ACT	Securities Act, 2015
Board / BOD	Board of Directors of LSE SPAC-I Limited
BVPS	Book Value Per Share
CAGR	Compounded Annual Growth Rate
CDA	Central Depository Act, 1997
CDC/CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CES	Centralized e-IPO System
COI	Certificate of Incorporation
Companies Act/CA	Companies Act, 2017
Joint Consultants to the Issue/ Lead Mangers	LSE Capital Limited & Dawood Equities Limited
CRO	Company Registration Office
CUIN	Computerized Unique Identification Number
Custodian	Digital Custodian Company Limited
CVT	Capital Value Tax
CY	Calendar Year
DFI	Development Financial Institutions
EPS	Earnings per Share
Face/Nominal Value	Rs. 10.00 per Ordinary Shares of SPAC
FBR	Federal Board of Revenue
FY	Financial Year
GOP	Government of Pakistan
ITO	Income Tax Ordinance, 2001
MW	Megawatt
NCCPL	National Clearing Company of Pakistan Limited
NINGBO/NGLE	Ningbo Green Light Energy Limited
PSX / Exchange	Pakistan Stock Exchange Limited
PKR or Rs.	Pakistani Rupee
PO Regulations	Public Offering Regulations – 2017
SECP or the Commission	Securities & Exchange Commission of Pakistan
SPAC	Special Purpose Acquisition Company (i.e. LSE SPAC-I Limited)
Sponsors	LSE SPAC-1: LSE Capital, Aftab Ahmad NGLE: Muhammad Qasim
Transfer Agent & Balloter	F.D. Registrar (Private) Limited
Transaction Legal Counsel	Aziz Law Associates & Corporate Councils
UIN	Unique Identification Number
USD/US\$	United States Dollar
WHT	Withholding Tax
Yuan	Chinese Yuan (Renminbi)

DEFINITIONS

Act	The Securities Act, 2015
Application Money	The amount of money paid along with application for subscription of shares which is equivalent to the product of the Issue Price per share and the number of shares applied for
CDC	Central Depository Company of Pakistan Limited duly licensed by the Commission as clearing house under the Securities Act, 2015
Company /SPAC /Issuer	LSE SPAC-I Limited (the “Company” or “SPAC”)
Companies Act	Companies Act, 2017
Company’s Legal Advisor	Aziz Law Associates & Corporate Councils
Commission / SECP	Securities & Exchange Commission of Pakistan (“SECP”)
Custodian	According to PO Regulations, the “custodian” means an investment agent/debt securities trustee, bank, investment finance service license holder and depository company appointed for securing the monies of investors in the escrow account. As the investment/acquisition target is already identified, hence, for the purpose of this Issue, Digital Custodian Company Limited has been designated as the custodian.
e-IPO facility	<p>“E-IPO facility” means an electronic platform through which investors can submit applications for public subscription of securities electronically with payment through e-banking channels. Retail investors shall be able to participate in the public subscription through only the E-IPO platforms provided by CDC and PSX.</p> <p>The following systems are available for e-IPO:</p> <p>(i) PSX’s E-IPO System (PES):</p> <p>To facilitate investors, the Pakistan Stock Exchange Limited (“PSX”) has developed an e-IPO System (“PES”) through which applications for subscription of securities offered to the General Public/retail portion can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK’s and NIFT’s member banks available for PES. 1 Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e-IPO platforms. There is no transaction limit on making payment through e-banking channels.</p> <p>For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:</p> <ul style="list-style-type: none"> • the investor himself, or • the TREC Holder with whom the investor has a sub-account, or • the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad at phone number: 111-001-122 or (021)-35274401-10, and email: itss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on-----.

(ii) Centralized e-IPO System (CES):

In order to facilitate investors, the Central Depository Company of Pakistan (“CDC”) has developed a Centralized e-IPO System (“CES”) through which applications for subscription of securities offered to the general public can be made electronically. CES has been made available in this Issue and can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK’s member banks available for CES, list of which is available on above website.

For making application through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all around the year. Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor account or sub account) may register with CES.

In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s).

To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors’ sub-account. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC’s IPO Facilitation Account and investors can contact CDC for credit of shares in its respective account. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.

For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800-23275 (CDCPL) and email: info@cdcpak.com or Mr. Farooq Ahmed Butt at Phone 021-34326030 and email: farooq_butt@cdcpak.com.

Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on [.].

	<p>(iii) IPO Facilitation Account (IFA):</p> <p>IPO facilitation account (IFA) means an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS accounts at the time of making subscription application, shall be parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an investor account with CDC or sub-account with any of the CDS participant (i.e. Licensed securities brokers or commercial bank). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.</p> <p>Availing the CDC e-ipo services requires investors to first open a CDS account. However, now investors can avail the CDC IPO facilitation account facility to subscribe securities through IPO. Once, their application is successful, investor then only need to open an investor account with CDC or sub-account with CDC participants.</p>
Escrow Account	An account maintained by a custodian/investment agent with a scheduled bank (having an investment grade rating) by a custodian (as per Regulation 12(b)(ii) of the Public Offering Regulations, 2017)
Fixed Price Method	Under this method, the Offer Price of Rs. 10/- has been set by the Issuer in consultation with Joint Lead Managers
General Public	All individual and institutional Investors including both Pakistani (residents & non-residents) and the foreign investors
Initial Public Offer (IPO)	Initial Public Offering or IPO means the first time offer of securities to the general public
Institutional Investors	<p>Any of the following entities:</p> <ul style="list-style-type: none"> • A financial institution. • A company as defined in the Companies Act, 2017. • An insurance company established under the Insurance Ordinance, 2000. • Securities broker. • A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008. • A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005. • A private fund established under Private Fund Regulations, 2015. • Any employee's fund established for beneficial of employees. • Any other fund established under any special enactment. • A foreign company or any other foreign legal person; and • Any other entity as specified by the Commission.
Issue	The total issue size is 25,000,000 Ordinary Shares of face value of PKR 10/- each out of which 20,000,000 Ordinary Shares of face value of PKR 10/- each (80%) have been offered to Pre-IPO investors and 5,000,000 Ordinary Shares of face value of PKR 10/- each (20%) are being offered to the General Public at an Issue Price of PKR 10.00/- per share

Issue Price	The price at which Ordinary Shares of the Company are issued to the General Public (including Pre-IPO investors), which is Rs. 10.00 per Ordinary Share (Premium: Nil)
Issuer / SPAC	LSE SPAC-I Limited
Key Employees	Chief Executive Officer, Executive Directors, Chief Financial Officer and Company Secretary of the Company
Lahore High Court or LHC	Means the honorable Lahore High Court, from whom the sanction of the merger transaction for LSE SPAC -I with NGLE shall be obtained in accordance with the Companies act - 2017
Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'. [These regulations can be accessed through website: https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-November-24-2025.pdf
Lead Managers	Any person licensed by the Commission to act as a Consultant to the Issue. For this Issue, LSE Capital Limited and Dawood Equities Limited have been appointed as the Joint Consultant to the Issue by the Issuer
Merger	According to PO Regulations, "merger" means the merger, acquisition, amalgamation, combination or joining of two or more companies. In this Prospectus, the term 'merger' shall mean the merger of LSE SPAC-I with/into NGLE during the second phase under the orders of the honorable LHC
NGLE/NINGBO	NINGBO GREEN LIGHT ENERGY LIMITED - a "target company" for which SPAC is to raise funds for the acquisition of at least 15% of its equity shares in the first phase. In the second phase, LSE SPAC-I Limited will be merged with/into the target company at pre-agreed ratio
NCCPL	National Clearing Company of Pakistan Limited licensed by the Commission as clearing house under the Securities Act, 2015
Ordinary Shares	Ordinary Shares of LSE SPAC-I Limited having face value of PKR 10.00/- each
Prospectus	Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a company
Public Offering Regulations	The Public Offering Regulations, 2017. These regulations can be accessed through website https://www.secp.gov.pk/laws/regulations/
Scheme of Arrangement	Means a "Scheme" of merger/amalgamation to be filed by LSE SPAC-I and NGLE for seeking approval of the honorable LHC for the merger of LSE SPAC-I with NGLE
Special Purpose Acquisition Company / SPAC	Means a Company formed and registered under the Companies Act, 2017, having sole principal line of business to raise money through public offering for entering into merger or acquisition transactions under the Public Offering Regulations, 2017
Sponsors	<ol style="list-style-type: none"> 1. A person who has contributed initial capital in the issuing company or has the right to appoint majority of directors on the board of the issuing company directly or indirectly. 2. A person who replaces the person referred to above; and

	3. A person or group of persons who has control of the Issuing company whether directly or indirectly.
Valuers' Report	Means the report issued by a registered valuer as recognized under the Companies Act, 2017.

INTERPRETATION:

ANY CAPITALIZED TERM CONTAINED IN THIS PROSPECTUS, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

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PART 1 - APPROVAL, CONSENTS AND LISTING ON THE STOCK EXCHANGE

1.1. APPROVAL & LISTING ON STOCK EXCHANGE

The Prospectus of the Company has been approved by PSX vide letter No. ____ dated ____, in accordance with the requirements of the Listing of Companies and Securities Regulations.

Approval has been granted by the Securities & Exchange Commission of Pakistan (the "Commission" or the "SECP") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, for the issue, circulation, and publication of this offering document (hereinafter referred to as the "Prospectus") of LSE SPAC-I, vide letter No. ____ dated ____.

DISCLAIMER:

- (i) THE SECURITIES EXCHANGE AND THE COMMISSION HAVE NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC/INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.**
- (ii) THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY THE SECURITIES EXCHANGE AND THE COMMISSION.**
- (iii) THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN THE SHARES OR SUBSCRIBE TO ANY SECURITIES OR OTHER FINANCIAL INSTRUMENTS BY THE SECURITIES EXCHANGE AND THE COMMISSION, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER BY THE EXCHANGE AND THE COMMISSION.**
- (iv) IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS AN ADVICE ON ANY PARTICULAR MATTER BY THE SECURITIES EXCHANGE AND THE COMMISSION, AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SUCH SPECIFIC ADVICE.**
- (v) THE SECURITIES EXCHANGE AND THE COMMISSION DISCLAIM 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.**
- (vi) THE SECURITIES EXCHANGE AND THE COMMISSION DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARDS TO THEM BY THE COMPANY IN THIS PROSPECTUS. ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.**

ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.2. FILING OF PROSPECTUS AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

LSE SPAC-I Limited has filed with the Registrar of Companies as required under section 57(1) of the Companies Act, 2017, a copy of this prospectus signed by all the Directors of the Company.

1.3. LISTING AT PSX

Application has been made to PSX for permission to deal in and for the quotation of the shares of the Company.

In accordance with Section 69 of the Companies Act, 2017, any allotment made on the basis of this Prospectus shall be void if such permission has not been applied for within seven (7) days after the first issue of this Prospectus or, having been applied for, is not granted within twenty-one (21) days from the closing of the subscription lists (or within such extended period, not exceeding forty-two (42) days, as may within the said twenty-one (21) days be notified by PSX).

If permission to deal in and quote the shares is not granted within the above period, the Company shall forthwith refund, without surcharge, all money received from applicants in pursuance of this Prospectus. If any such money is not repaid within eight (8) days after the Company becomes liable to repay it, the Directors shall be jointly and severally liable to repay that money from the expiration of the eighth day together with a surcharge at the rate of two percent (2%) per month or part thereof and shall, in addition, be liable to a penalty of Level 3 on the standard scale as prescribed under the Act.

All monies received from applicants shall be deposited and kept in a separate bank account in a scheduled bank until the Company is no longer liable to repay such amounts under sub-section (2) of Section 69. In the event of default in complying with this requirement, the Company and every officer who authorizes or permits the default shall be liable to a penalty of Level 2 on the standard scale in accordance with the provisions of the Act.

PART 2 - SUMMARY OF THE PROSPECTUS

2.1. PRIMARY BUSINESS OF THE ISSUER

LSE SPAC-I Limited was incorporated on March 20, 2025, as a special purpose acquisition company (SPAC) for the sole purpose of raising money from the public and then entering into a merger or acquisition transaction. Thus, LSE SPAC-I does not have any business of its own. As per PO Regulations, the Issuer is required to complete the merger/acquisition transaction within a period of three (3) years from the date of its listing.

However, for this transaction, the Issuer intends to acquire an equity interest in **NINGBO GREEN LIGHT ENERGY LIMITED or NGLE** in the first phase and then in the second phase, the Issuer (along with the target company) shall file a merger scheme (i.e. the Scheme of Arrangement) under Section 279 to 283 of the Companies Act, 2017, with the honorable Lahore High Court (LHC), for merging the Issuer with/into NGLE, which the honorable LHC may then approve at its own discretion in due course of time.

The principal line of business of **NGLE** is to carry on the business of importer and exporters, distributing, supplying and dealing in electricity and all other forms of energy and products of all kinds of goods, articles and things either manufactured, semi-manufactured or raw material, and to act as sales representatives either on commission or on profit sharing of all kinds of goods and material, as permissible under the law.

2.2. MANAGEMENT/SPONSORS OF THE ISSUER

LSE SPAC-I was incorporated by LSE Capital Limited for the sole purpose of acting as an acquisition company under the PO Regulations. After the pre-IPO investment, LSE Capital will become a minority shareholder, while LSE Ventures Limited shall become the main sponsor of the Company, which will remain so until the second phase (of merger). The other sponsors (promoter and directors) of **LSE SPAC-I LIMITED** are Mr. Aftab Ahmad Chaudhry and Mr. Muhammad Iqbal, each holding one (1) qualifying share in the Company.

Except to the extent of being the members/promoters of the Company, the above directors of the Company have no direct or indirect interest in the Company.

2.3. SALIENT FEATURES OF THE ISSUE

The Issue consists of 25,000,000 Ordinary Shares (i.e. 96.15% of the total post-IPO paid up capital) of face value of PKR 10/- each. The entire Issue of 25,000,000 Ordinary Shares will be offered through the Fixed Price Method at Price of PKR 10/- per share (Premium: Nil).

		No. of Shares	%
Mr. Aftab Ahmad	Initial capital	1	0.00%
Mr. Muhammad Iqbal	Initial capital	1	0.00%
LSE Capital Limited	Initial capital	999,998	3.85%
Pre-IPO Investors	Pre-IPO	20,000,000	76.92%
Public Issue	Public Offer	5,000,000	19.23%
		<u>26,000,000</u>	
IPO Size		25,000,000	96.15%
Pre-IPO Investors		20,000,000	
Public Issue		5,000,000	

2.4. PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS

Post IPO, the share capital will increase from 1,000,000 ordinary shares to 26,000,000 ordinary shares. Given below is the Pre and Post Issue shareholding of the sponsors of the Company:

S. No.	Name of Sponsor	Shareholding (Nos. of shares- Pre-Issue)	%	Shareholding (Nos. of shares-Post- Issue)	%
1.	LSE Capital Limited	999,998	100%	998,998	3.85%
2.	LSE Ventures Limited	-	0%	2,900,000	11.15%
3.	Muhammad Iqbal	1	0%	1	0%
4.	Aftab Ahmad	1	0%	1	0%

LSE Ventures Limited will subscribe for 2,900,000 Ordinary Shares out of allocation made for the Pre-IPO investors, and shall be designated as the sponsor of LSE SPAC-I Limited.

The above amount of Rs. 29.00 million is the minimum amount which LSE Ventures Limited can invest in the Issue, however, in order to ensure the successful completion of Pakistan's first-ever SPAC transaction comprising Rs. 250 million, and depending on the response from the other Pre-IPO investors, LSE Companies may take-up or subscribe up to the following maximum amount out of the Pre-IPO portion:

	Maximum No. of Shares	Maximum Investment in PKR
LSE Capital Limited	10,000,000	100,000,000
LSE Ventures Limited	10,000,000	100,000,000

Following the second phase of merger/integration of LSE SPAC-I and NGLE, the sponsors of the merged entity shall continue and become obligated to hold the shareholding percentages as required under the PO Regulations.

2.5. PRINCIPLE PURPOSE OF THE ISSUE AND UTILIZATION OF PROCEEDS

The amount of funds raised from the issuance of shares shall be used by the Company for the purpose of acquisition of an equity interest in NGLE as follows:

	Amount in PKR
Total Funds Available	250,000,000
Equity Investment in Ningbo Green Light Energy Limited	230,000,000
Issue related Expenses	20,000,000

The investment by **LSE SPAC-I Limited** in the equity shares of **Ningbo Green Light Energy Limited** shall be as follows:

NGLE

Shareholding before additional shares	Nos.	15,011,800
Additional shares (by way of right)	Nos.	3,530,000
Right Price	PKR/Share	65.16
Investment amount	PKR	230,000,000

Pattern of Shareholding

	NGLE	
	Nos.	%
Existing Shareholders	15,011,800	80.96%
LSE SPAC-1 Limited	3,530,000	19.04%
	18,541,800	

2.6. FINANCIAL HIGHLIGHTS OF THE ISSUER

The total Paid up capital of the Company as on June 30, 2025, is Rs. 10.00 million. The Financial Position is as follows:

	LSE SPAC-I June 30, 2025 PKR
Assets	
Current assets	
Accrued profit	54,866
Tax refunds due from the Government	13,137
Cash and bank balances	9,536,248
	9,604,251
Less:	
Creditors, accrued and other liabilities	(50,000)
Net assets	9,554,251
Share capital and reserves	
Authorized share capital	10,000,000
Issued, subscribed and paid-up capital	10,000,000
Retained earnings	(445,749)
	9,554,251

As **LSE SPAC-I Limited** was incorporated on March 20, 2025, to carry on the business as allowed under the PO Regulations, therefore, it does not have any financial history before March 20, 2025. After the completion of the IPO transaction and investment into **NINGBO GREEN LIGHT ENERGY LIMITED**, LSE SPAC-I Limited will file an application of its merger with NGLE under Section 279 to Section 283 of the Companies Act, 2017. Upon approval from the honorable LHC, LSE SPAC-I Limited will cease to exist and **NINGBO GREEN LIGHT ENERGY LIMITED** shall become a listed company.

FINANCIAL HIGHLIGHTS OF NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Financial Position

Statement of Financial Position	NINGBO GREEN LIGHT ENERGY LIMITED				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
	PKR	PKR	PKR	PKR	PKR
Assets					
Non-current assets					
Property, plant and equipment	835,263,915	691,122,131	549,578,295	168,390,730	75,931,772
Intangible assets	-	-	-	946,000	1,008,000
Long term deposits	23,907,860	23,907,860	23,907,860	8,182,228	4,660,000
	859,171,775	715,029,991	573,486,155	177,518,958	81,599,772
Current assets					
Inventories	259,446,123	73,954,800	20,000,000	30,359,099	26,074,021
Trade debts	468,091,456	432,855,208	245,788,767	201,499,237	148,079,274
Advances, deposits and prepayments	27,976,347	119,049,315	107,275,267	56,174,899	8,973,284
Deferred cost	198,539,827	168,463,311	138,038,761	191,055,344	-
Cash and bank balances	22,425,669	6,551,370	6,765,358	6,165,920	26,568,632
	976,479,422	800,874,004	517,868,153	485,254,499	209,695,211
Total assets	1,835,651,197	1,515,903,995	1,091,354,308	662,773,457	291,294,983
Equity and liabilities					
Share capital and reserves					
Authorized share capital	200,000,000	41,000,000	41,000,000	41,000,000	41,000,000
Issued, subscribed and paid-up capital	150,118,000	41,000,000	41,000,000	41,000,000	41,000,000
Share deposit money	-	333,360,453	333,360,453	-	-
Share premium	218,236,000	-	-	-	-
Revaluation surplus	66,639,547	66,639,548	66,639,548	66,639,547	-
Retained earnings	997,733,080	805,758,885	479,137,528	290,086,960	63,666,106
	1,432,726,627	1,246,758,886	920,137,529	397,726,507	104,666,106
Non-current liabilities					
Long term liabilities (unsecured)	102,700,000	30,000,000	60,000,000	60,000,000	53,710,933
Financial liabilities	55,351,666	69,277,287	4,790,134	5,962,037	1,047,092
	158,051,666	99,277,287	64,790,134	65,962,037	54,758,025
Current liabilities					
Current portion of long term liabilities	13,925,621	7,669,914	1,410,267	1,366,480	-
Trade and other payables	213,821,250	135,809,826	85,641,378	185,047,944	124,845,064
Provision for taxation	17,126,033	26,388,082	19,375,000	12,670,489	7,025,788
	244,872,904	169,867,822	106,426,645	199,084,913	131,870,852
Total equity and liabilities	1,835,651,197	1,515,903,995	1,091,354,308	662,773,457	291,294,983
	-	-	-	-	-

Statement of Profit or Loss

		NINGBO GREEN LIGHT ENERGY LIMITED				
		June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
		PKR	PKR	PKR	PKR	PKR
Revenue		1,712,603,273	2,111,046,568	1,555,000,000	912,079,541	724,454,023
Cost of sales		(1,370,082,618)	(1,527,787,404)	(1,143,900,000)	(516,592,166)	(422,913,804)
Gross profit		342,520,655	583,259,164	411,100,000	395,487,375	301,540,219
Administrative and general expenses		(88,506,400)	(147,612,523)	(141,044,113)	(99,524,409)	(72,256,247)
Selling and distribution costs		(31,119,615)	(48,354,274)	(35,759,468)	(50,421,775)	(41,927,371)
Other income		8,562,857	15,300,414	14,991,474	18,452,542	16,337,439
Finance cost		(22,357,269)	(49,583,342)	(35,862,325)	(24,902,391)	(629,080)
Taxation		(17,126,033)	(26,388,082)	(19,375,000)	(12,670,489)	(9,666,810)
Profit after taxation		191,974,195	326,621,357	194,050,568	226,420,853	193,398,150

Important Ratio - Ningbo Green Light Energy Limited

		June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Par/nominal value	Rs./share	10.00	100.00	100.00	100.00	100.00
Authorized capital	Nos.	20,000,000	410,000	410,000	410,000	410,000
Issued capital	Nos.	15,011,800	410,000	410,000	410,000	410,000
Book value (excluding share deposit money)	Rs./share	95.44	2,227.80	1,431.16	970.06	255.28
Current ratio	times	3.99	4.71	4.87	2.44	1.59
Debt-equity ratio	times	0.28	0.22	0.19	0.67	1.78
Gross profit margin	%	20.00%	27.63%	26.44%	43.36%	41.62%
Net profit margin	%	11.21%	15.47%	12.48%	24.82%	26.70%
EPS	Rs./share	12.79	796.64	473.29	552.25	471.70

2.7. OUTSTANDING LEGAL PROCEEDINGS

All the outstanding legal proceedings of the Issuer have been disclosed in **Part 8**. Further, there are no outstanding legal proceedings other than the normal course of business involving sponsors, substantial shareholders and directors of Issuer and associated companies, over which the Issuer has control, that could have material impact on the Issuer.

2.8. RISK FACTORS

For key risk factors that may have an impact on the Company, its business and the Issue, please refer to **Part 5** of the Prospectus.

2.9. SUMMARY OF RELATED PARTY TRANSACTIONS

Share Capital is issued to the LSE Capital Limited (holding company of LSE SPAC-1 Limited as on May 31, 2025) as follows:

	Amount in Rs.
1,000,000 shares of the Company is issued to LSE Capital Limited @ Rs. 10.00 (Premium: Nil)*	10,000,000

*2 shares were subsequently transferred to two directors to meet the minimum legal requirement of having three (3) subscribers/shareholders of LSE SPAC-I Limited.

2.10 LEGAL PROCEEDINGS

NIL

PART 3 - OVERVIEW, HISTORY AND PROSPECTS

3.1 COMPANY (ISSUER & THE TARGET COMPANY) HISTORY AND OVERVIEW

- **The Issuer:**

Name	LSE SPAC-I Limited
Incorporation Number	0289050
Date of Incorporation	March 20, 2025
Number of Shareholders	Three (3)

The Issuer had been granted registration as Pakistan’s first ever Special Purpose Acquisition Company (SPAC) as allowed under the PO Regulations, 2017. After raising money through the instant IPO, the Issuer is required to complete the merger/acquisition transaction within a period of three (3) years from the date of its listing.

The Issuer intends to acquire/merge with the following company:

- **TARGET COMPANY - NINGBO GREEN LIGHT ENERGY LIMITED (“NGLE”)**

Name	Ningbo Green Light Energy Limited
Incorporation Number	0118502
Date of Incorporation	April 12, 2018
Date of conversion into a Public Limited Company	Dec 27, 2024
Number of Shareholders	Eight (8)

NGLE is a renewable energy solutions provider operating in Pakistan as part of the international Green Light Energy Group Co., Limited headquartered in Ningbo Free Trade Zone, China. Established globally in 2010, the Group specializes in advanced photovoltaic (PV) technologies, solar energy engineering, and integrated power-management systems. NGLE Pakistan represents the Group’s strategic expansion into South Asia, delivering high-quality, technology driven solar solutions tailored to local energy needs.

In Pakistan, NGLE provides **end-to-end solar services**, including system design, engineering, procurement, installation, commissioning, operations, and maintenance. Its portfolio covers **residential, commercial, industrial, and agricultural** solar applications, with a focus on grid, off-grid, and hybrid systems. The company’s expertise includes rooftop solar, ground mounted installations, energy-storage solutions, and bespoke industrial power-optimization projects.

NGLE Pakistan maintains a presence across key urban and industrial centers, enabling it to serve clients nationwide through dedicated technical teams and project support units. The company emphasizes international standard engineering practices, reliable after sales support, and cost-efficient renewable energy transitions for Pakistani households and businesses.

Leveraging its Chinese parent’s manufacturing capability, R&D strength, and global project experience, NGLE brings to Pakistan a combination of **robust engineering, competitive pricing, and bankable technology**. With an expanding portfolio of completed installations in the SME and industrial sectors,

NGLE aims to contribute meaningfully to Pakistan's clean energy transition, reduction of grid dependence, and long-term sustainability goals.

Since 2018, **NGLE** has completed solar power projects with an aggregate installed capacity exceeding 300 megawatts for the government entities, private industrial customers and military establishments. Historically, the majority of the **NGLE**'s projects have been executed on an EPC basis. **NGLE** has also undertaken a limited number of projects under deferred payment agreement (DPA) structures for small and medium enterprise (SME) customers, under which approximately 5 megawatts have been executed to date.

As of the date of this prospectus, **NGLE** has approximately eleven (11) megawatts of solar projects under construction for various public and private sector customers. **NGLE** has further developed solar power projects under power purchase agreement (PPA) arrangements funded through its own equity, including one (1) megawatt project at the Institute of Space Technology which has been in commercial operation for approximately six (6) years. In addition, **NGLE** is currently developing a solar power project on the Motorway M2 under a long term PPA arrangement with a tenure of twenty (20) years, which is presently under construction.

The head office of NGLE is situated at **19-K/3, Sir Syed Road, Gulberg 2, Lahore.**

3.2 PRINCIPLE PURPOSE OF THE ISSUE

The funds raised from the issuance of 25,000,000 shares of LSE SPAC-I Limited shall be used by the Company for the purpose of acquisition of shares of **Ningbo Green Light Energy Limited** as follows:

Financial Position of **Ningbo Green Light Energy Limited** is as under:

Value of Net Assets	Rs.	1,432,726,627
Shares Outstanding	Nos.	15,011,800
Book Value	Rs./Share	95.44

LSE SPAC-I Limited shall invest in the shares of the **NINGBO** as follows:

Investment in NINGBO	Rs.	230,000,000
Shares to be Issued	Nos.	3,530,000
Share Price	Rs./Share	65.16

Once this transaction is completed and the shares of **NINGBO** are issued to LSE SPAC-I Limited, a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 will be filed with the honorable Lahore High Court, Lahore and the intended Scheme's effect on the shareholding will be as follows:

SWAP Ratio

No. of Shares of NINGBO	Nos.	31,075,455
No. of Shares of SPAC-I	Nos.	26,000,000
SWAP Ratio*	Ratio	1.20
Effective Price	Rs./Share	8.37

*i.e. 1.20 share of NINGBO shall be swapped against one share of LSE SPAC-I Limited.

It may be explained here that the subscribing/investing shareholders of the IPO shall initially get the shares of LSE SPAC-I Limited, after the IPO. Upon the subsequent approval of the Scheme of Arrangement (Scheme) from the honorable LHC, the shareholders of LSE SPAC-1 shall receive the shares of NGLE. Under the distribution ratio for the issuance of NGLE shares, after the Scheme, the shareholders shall get 1.2 shares of NGLE for each one (1) share in LSE SPAC-I Limited.

The share capital and reserves of NINGBO will be re-characterized under the Scheme as follows:

Share Capital before the Scheme Effect	Nos.	18,541,800
Share capital and reserves before the Scheme	Rs.	1,642,726,627
Share Capital after the Scheme Effect	Nos.	163,228,000
Book Value	Rs./Share	10.12

(Please be apprised that the above is the initial working of the Scheme and it may be changed subsequently depending on the approval of the shareholders in the general meeting as an when convened under the order of honorable Lahore High Court, once the Scheme is filed with the honorable Lahore High Court).

3.3 QUANTUM OF THE FUNDS RAISED/MAXIMUM FUND RAISED

LSE SPAC-I Limited shall raise at least Rs.250.00 million to first undertake an acquisition transaction and then merge with the target company, as follows:

	Amount in Rs.
Total Funds Available	250,000,000
Equity Investment in Ningbo Green Light Energy Limited	230,000,000
Issue related Expenses	20,000,000

Break-up of the Utilization of Rs. 230.00 million is as follows:

	Amount in Rs.
Working Capital Requirement for Business Expansion	230,000,000

The proposed equity investment of **Rs. 230,000,000** in NGLE will be utilized to strengthen the company's operational capacity and support its expansion strategy. The amount will be applied as follows:

Working Capital Requirement for Business Expansion - Amount: Rs. 230,000,000

Ningbo Green Light Energy Limited operates under a business model where solar equipment is procured from its affiliated supplier in China—**China Green Light Energy Group**—with part of the cost typically settled on a deferred or credit basis. As NGLE expands into larger residential, commercial, and industrial projects, additional working capital is critical to sustain and accelerate its growth.

The funds will therefore be deployed towards:

- **Advance Payments to the Chinese Supplier** to secure timely procurement of solar panels, inverters, batteries, and related equipment required for high-volume orders.

- **Strengthening Inventory Levels** to support growing customer demand and reduce project lead time.
- **Expansion of Technical and Sales Workforce**, including field-engineers, installation teams, project managers, and after-sales support personnel.
- **Enhancement of Local Operations**, including warehousing, logistics, and project-execution capacity.
- **Smoother Execution of Instalment-based Sales**, where NGLE extends short-term credit facilities to customers; additional working capital helps bridge the timing difference between customer instalments and supplier payments.

This investment will enable NGLE to broaden its market footprint, improve supply-chain efficiency, and execute a larger pipeline of solar-energy projects across Pakistan.

3.4 OBLIGATIONS OF SPAC

Under the PO Regulations, a Special Purpose Acquisition Company shall be responsible:

- To raise and utilize funds for the sole purpose of merger or acquisition transaction and complete the transaction within permitted time frame as per the public offering regulations;
- To open an escrow account and maintain custodial arrangements for escrow account at all times as required under these regulations.
- To act in the best interests of the investors and to ensure that merger transactions shall be structured in such a manner to avoid any conflict of interest.
- To be obliged to manage its assets, in the interest of the investors in good faith and to the best of its ability and without undue advantage for itself or any of its related parties, associates or its officers.
- To ensure that at least 15% shareholding of merged entity (post-merger) are held by the sponsors for a period of at least one year from the date of merger; However, SPAC sponsors may increase shareholding percentage in the merged entity, if the merged entity (subsequent to merger) starts generating operating profit within the specified time (as disclosed in prospectus). To ensure that sponsor's shareholding in the target company pre-merger/acquisition should be less than 30% of the total shareholding of the target company.

3.5 INTENDED PERCENTAGE OF SHAREHOLDING AFTER THE SCHEME:

	NGLE	
	Nos.	%holding
Existing Shareholders of NGLE (including sponsors)	132,152,545	80.96%
Shareholders of LSE SPAC-I Limited	31,075,455	19.04%
	<u>163,228,000</u>	

With the above investment for the acquisition of 19.04% in NGLE, LSE SPAC-I shall meet the threshold of 15% as required under Chapter VIA of the PO Regulations. After the approval of the Scheme from the honorable LHC, the sponsors of NGLE shall become bound to remain compliant with the same threshold.

3.6 SHAREHOLDERS' APPROVAL

The investment/target company for LSE SPAC-I is already selected (i.e. **Ningbo Green Light Energy Limited**). Therefore, no further approval shall be required from its shareholders. Most of the disclosures about the target company (**Ningbo Green Light Energy Limited**) are being made in this prospectus including the merger outline of the Scheme of Merger to be filed under Sections 279 to 283 of the Companies Act, 2017 with the honorable LHC, so that the investors can make an informed decision about their potential investment in this IPO or otherwise.

Scheme Impact			After Scheme
	NGLE	LSE SPAC 1	NGLE
Non-current assets	859,171,775	230,000,000	859,171,775
Current assets	1,186,479,422	9,604,251	1,196,083,673
	2,045,651,197	239,604,251	2,055,255,448
Less:			
Non-current liabilities	(158,051,666)	-	(158,051,666)
Current liabilities	(244,872,904)	(50,000)	(244,922,904)
	1,642,726,627	239,554,251	1,652,280,878
Represented by:			
Issued, subscribed and paid-up capital	185,418,000	260,000,000	1,632,280,000
Share premium	412,936,000		-
Revaluation surplus	66,639,547		-
Retained earnings	977,733,080	(20,445,749)	20,000,878
	1,642,726,627	239,554,251	1,652,280,878

3.7 REFUND TO INVESTORS

Not Applicable since the acquisition/target/transaction company is already identified and the relevant disclosures (in accordance with Schedule Twelve of the PO Regulations, 2017) have been made in this application. However, as noted below and as required under Regulation 12h(ii), if any shareholder of LSE SPAC-I Limited, would not approve the merger transaction, then the refund of the subscribed money to the relevant investors shall be made as per the regulations.

3.8 RIGHTS OF HOLDERS OF VOTING SECURITIES WHO VOTE AGAINST A QUALIFYING ACQUISITION/REFUND TO INVESTORS OR INCASE WHERE SPAC FAILS TO COMPLETE THE MERGER OR ACQUISITION TRANSACTION

Refund shall be made as per Regulation 12h(ii) of the PO Regulations as also provided above.

3.9 FAIR VALUE OF ACQUISITION

According to Regulation 12j of the PO Regulations, the fair market value of the target company or companies, as the case may be, must be equal to at least eighty percent (80%) of the aggregate amount in the escrow account, net of any taxes payable and the losses incurred on the investments made out of the escrow account. The regulation further requires that the fair market value should be supported by a valuer's report recognized under the Companies Act, 2017. The requisite valuers report is annexed with this Prospectus.

3.10 VALUATION SECTION

The Issuer and Joint Consultants to the Issue have decided to offer the shares on the fixed price method. Since the par/face value of the shares of the Issuer is Rs 10/- per share, hence the offer on fixed price basis is also being on the same value of Rs. 10/- without any premium. Valuation Section is described in Part 4A.

3.11 BOARD, MANANAGEMENT TEAM AND CONTROL

As soon as the equity investment by LSE SPAC – 1 in the target company is completed, the independent directors of LSE SPAC – I, duly complying with fit and proper criteria given under Ninth Schedule of the PO Regulations, and having no association with any other LSE companies, shall be inducted as the directors in the target company (NGLE) so that the spirit of Regulation 12L of the PO Regulations (i.e. The merger or acquisition by SPAC should result in majority ownership or management control by the SPAC of the merged/target entity) is duly complied with. Similarly, any subsequent change of the Board, after the merger of LSE SPAC -I with/into NGLE, compliance with Regulation 12m of the PO Regulations (i.e. Any change in the board, if so required, shall only be made in a manner provided in the Companies Act, 2017, provided that the directors of SPAC shall at all times comply with fit and proper criteria given in the PO regulations) shall also be ensured by following the manner provided in the Companies Act, 2017. While doing so, it will be ensured that the composition of the Board and the management team of NGLE do not invoke the takeover-related provisions of the Act.

3.12 MANAGEMENT OF CUSTODIAN/ESCROW ACCOUNT

After subscription, an amount of Rs. 230.00 million shall be placed in an Escrow Account with Digital Custodian Company Limited under a custodian/escrow agreement. This amount shall then be used to subscribe to the right shares of NGLE and the acquisition of the requisite equity interest therein by LSE SPAC-I Limited. After investment in the target company (NGLE), the custodian arrangement with the Custodian shall be deemed to conclude. Besides this, the Escrow Account shall also stand closed once the funds are issued to **Ningbo Green Light Energy Limited** against the issuance of its additional shares to LSE SPAC-I Limited, as follows:

Investment in NINGBO	Rs.	230,000,000
Shares to be Issued	Nos.	3,530,000
Share Price	Rs./Share	65.16

However, if equity investment in the **Ningbo Green Light Energy Limited** is not materialized and if LSE SPAC-I Limited is unable to find another acquisition target within the specified timeframe given in the PO Regulations, then the Escrow Account will be terminated and the securities holders, will receive pro rata amount out of the Escrow Account, including any profit accrued/credited in the Escrow account, net of any taxes payable.

Till the amount is not invested in **Ningbo Green Light Energy Limited**, the proceeds lying in the Escrow Account shall be invested in the permitted investments and any income generated by the funds held in the Escrow Account, including any profit or dividend income derived from such permitted investments, shall continue to accrue to the Escrow Account.

3.13 ADDITIONAL FINANCING

LSE SPAC-1 Limited can raise additional funds by way of rights issue or other than right issue or through secondary public offering to complete its merger or acquisition transaction within the permitted time period specified in the regulations or as approved by the Commission subject to any conditions. At least ninety percent (90%) of the proceeds received, as a result, shall also immediately be deposited into the Escrow Account. Where a SPAC proposes to obtain debt financing, the SPAC is obligated to ensure that:

- Any credit facility obtained prior to the completion of the merger or acquisition transaction, may only be drawn after the approval of the merger or acquisition through special resolution.
- The funds from the credit facility obtained must be applied towards financing of the merger or acquisition, defraying related costs or enhancing the business(es) acquired under the merger or acquisition; and
- The monies in the escrow account must not be used as collateral for debt financing.

3.14 TIME FRAME FOR COMPLETION OF THE ACQUISITION/MERGER

As per the PO Regulations, a period of thirty-six (36) months is permissible for the completion of an acquisition and/or merger transaction starting from the date of listing of SPAC on PSX. Further, the Commission has the power to extend this time by six (6) months subject to the terms and conditions as deemed appropriate by Commission. However, since the target is already identified and the basis of valuation of the investment to be made already stand acknowledged between the parties, therefore, the subsequent merger is also likely to be completed within the permissible time frame of thirty-six (36) months from the date of listing on the exchange.

3.15 FAILURE TO COMPLETE MERGER OR ACQUISITION TRANSACTION

In case LSE SPAC fails to complete merger or acquisition transaction within the permitted time frame, it shall notify the Commission and PSX and shall proceed as per the guidelines provided in the PO Regulations, 2017. However, there appears to be a remote possibility of such an eventuality to happen.

3.16 PATTERN OF SHAREHOLDING

		No. of Shares	%
Mr. Aftab Ahmad	Initial capital	1	0.00%
Mr. Muhammad Iqbal	Initial capital	1	0.00%
LSE Capital Limited	Initial capital	999,998	100.00%
		1,000,000	

3.17 ORGANIZATIONAL STRUCTURE OF THE COMPANY

LSE SPAC-I Limited is formed solely for the purpose of equity investment in NINGBO GREEN LIGHT ENERGY LIMITED and it will be merged with it. Thus, the number of employees in the Company is NIL.

3.18 COST AND REVENUE DRIVERS

Not Applicable - Sole purpose of the Company is to make investment and to merge with and into NINGBO GREEN LIGHT ENERGY LIMITED.

3.19 OTHER INFORMATION

LSE SPAC-I Limited had been formed (on March 20, 2025) for the sole purpose of equity investment in NINGBO GREEN LIGHT ENERGY LIMITED and it will be merged with it. **Hence, following are not applicable:**

- Intellectual property rights
- Future Outlook
- Deferred Taxation
- Product Portfolio
- Infrastructure
- Supply Chain Analysis
- Revaluation of Fixed Assets
- Information related to infrastructure, products, properties (assets), vendors etc.

3.20 FUTURE PROSPECTS/OUTLOOK

LSE SPAC-I Limited will be merged with and into NINGBO GREEN LIGHT ENERGY LIMITED as per the agreed SWAP ratio given in Section 3.2. Thereafter LSE SPAC -I will stand dissolved by the order of honorable LHC and NGLE shall become a listed company, upon the sanction of the Scheme by the honorable LHC.

PART 4 - SHARE CAPITAL AND RELATED MATTERS
4.1. SHARE CAPITAL

- Authorized Share Capital**

Description	No. of Shares	Amount in PKR
Ordinary Shares	30,000,000	300,000,000

- Issued, Subscribed, & Paid-Up Share Capital**

Description	No. of Shares	Premium (if any)	Amount in PKR
Issued for Cash	1,000,000	-	10,000,000
Issued for Other than cash	-	-	-
Total	1,000,000	-	10,000,000

- Shares held by Directors/Sponsors of the Company**

Description	No. of Shares	Premium (if any)	Amount in PKR
Issued for Cash	1,000,000	-	10,000,000
Issued for Other than cash	-	-	-
Total	1,000,000	-	10,000,000

- Present Issue Size - Fixed Price Method**

Description	No. of Shares	Premium (if any)	Amount in PKR
Issued for Cash (newly issued)	25,000,000	-	250,000,000
Total	25,000,000	-	250,000,000

- Sponsors shares to be kept in the blocked form:**

After subscription, the shareholding in NGLE, belonging to LSE Ventures Limited, shall be kept in a blocked form to comply with the PO Regulations. However, upon the sanction of the Scheme by the honorable LHC, the requisite percentage of 15% shares of the sponsors of NGLE shall be instead inducted in the blocked form duly ensuring that the (post-merger) shareholding requirement of the merged entity remains compliant.

Notes:

- As per regulation 5(1) of the PO Regulations, LSE Ventures Limited shall retain its entire shareholding in the Company for a period of not less than twelve months from the last date for public subscription or until the effective date of the merger Scheme.
- In compliance with Regulation 5(2) of the PO Regulations, the sponsors of NGLE, after the merger, shall retain not less than twenty-five percent (25%) of the Post Issue Paid Up Capital of the Company for not less than three (3) years from the last date for the public subscription.

- (iii) As per regulation 5(3) of the PO Regulations, the shares of the sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with the CDC.
- (iv) As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of Regulation 5, and with the prior approval of the securities exchange, the sponsors of LSE SPAC -I/NGLE shall be entitled sell their shareholding through block-sale to any other person who shall also be deemed as a sponsor for the purposes of the PO Regulations. Provided that a sale of at least 5% of the post issue paid up capital or Rs. 50 million, whichever is lower, shall constitute a block sale during the lock-in period.

4.2. PRESENT ISSUE

The total issue size 25,000,000 Ordinary Shares of LSE SPAC-1 Limited.

The issue Size is 25,000,000 Ordinary Shares of face value of PKR 10/- each out of which 20,000,000 Ordinary Shares of face value of PKR 10/- each (80%) have been offered to Pre-IPO investors and 5,000,000 Ordinary Shares of face value of PKR 10/- each (20%) are being offered to the General Public at an Issue Price of PKR 10.00/- per share.

The funds will be invested in the equity shares of **NINGBO GREEN LIGHT ENERGY LIMITED**.

The pattern of shareholding of NGLE as on June 30, 2025 is as follows:

Pattern of Shareholding	June 30, 2025
	Nos.
Mr. Muhammad Qasim	11,957,950
Mr. Li Haoyi	10
Ningbo Green Light Energy Group Co. Limited	3,053,790
Mr. Najeel Ullah Habib	10
Mr. Hasnat Ahmad Khan	10
Mr. Muhammad Asim	10
Mr. Waqas Hassan	10
Ms. Sana Khalid	10
	15,011,800

Once the requisite investment is made by LSE SPAC-I Limited, the shareholding position of **NINGBO GREEN LIGHT ENERGY LIMITED** will be as follows:

Pattern of Shareholding	NGLE	
	Nos.	%
Existing Shareholders of NGLE	15,011,800	80.96%
LSE SPAC-I Limited	3,530,000	19.04%
	18,541,800	

4.3. FEATURES OF WARRANTS (IF ANY)

Not Applicable

4.4. EMPLOYEES STOCK OPTIONS

Not Applicable

4.5. OTHER MATTERS

Not Applicable

This includes:

- Bonus Issue in Preceding Years - NIL
- Green Shoe Option - NIL
- Right Issue in Preceding Years - NIL
- Non-Cash Share Issuance - NIL

4.6. LIST OF ASSOCIATED COMPANIES

1. LSE Capital Limited	Group Company	Listed
2. LSE Ventures Limited	Group Company	Listed
3. LSE Financial Services Limited	Group Company	Listed

Note:- LSE SPAC-I Limited (the Issuer) does not have control/influence on any of these companies.**4.7. BOARD OF DIRECTORS ON BASIS OF COMMON DIRECTORSHIP**

Sr No.	Name of Director	Name of Company	CUIN
1	Lt Gen (R) Omar M. Hayat	LSE SPAC-I Limited	0289050
2	Mr. Muhammad Iqbal	LSE SPAC-I Limited	0289050
		LSE Financial Services Limited	0003253
		Nets International Communication Limited	0216168
		Elite Brands Limited	0111065
3	Ms. Aasiya Riaz	LSE SPAC-I Limited	0289050
		LSE Capital Limited	0013999
		Digital Custodian Company Limited	0026410
		LSE Ventures Limited	0206407
		LSE Financial Services Limited	0003253
4	Mr. Abid Sattar	LSE SPAC-I Limited	0289050
		Bank of Khyber	0000246
		Pakistan Petroleum Limited	0000378
		National Insurance Company Limited	0041095
		At-Tahur Limited	0059952
		Tasdeeq Information (Pvt.) Limited	0098575
5	Mr. Aftab Ahmad	LSE SPAC-I Limited	0289050
		LSE Capital Limited	0013999
		National Clearing Company of Pakistan LTD.	0042643
		LSE Ventures Limited	0206407
		LSE Financial Services Limited	0003253
		Pakistan Mercantile Exchange Limited	0043602
6	Ms. Hafsa Manzoor	LSE SPAC-I Limited	0289050
7	Mr. Taha Mahmood	LSE SPAC-I Limited	0289050

Sazgar Engineering Works Limited

0025184

PART 4A - VALUATION SECTION**4A.1. OFFER STRUCTURE AND SHARE CAPITAL**

LSE SPAC-I Limited intends to issue **25,000,000 Ordinary Shares** of face value **PKR 10.00 per share** (Premium: Nil) through the **Fixed Price Method**, as detailed below:

Shareholder Category	Nature	No. of Shares	%
Mr. Aftab Ahmad	Initial Capital	1	0.00%
Mr. Muhammad Iqbal	Initial Capital	1	0.00%
LSE Capital Limited	Initial Capital	999,998	3.85%
Pre-IPO Investors	Pre-IPO Placement	20,000,000	76.92%
General Public	Public Offer	5,000,000	19.23%
Total Issued Shares		26,000,000	100.00%

Out of the above:

Particulars	No. of Shares	%
IPO Size	25,000,000	96.15%
Pre-IPO Investors	20,000,000	
Public Issue	5,000,000	

4A.2 FUNDS UTILIZATION FRAMEWORK FOR VALUATION PURPOSES

The proceeds of the Issue shall be utilized for merger and/or acquisition purposes, as follows:

Particulars	Amount (PKR)
Total Funds Available	250,000,000
Equity Investment in Ningbo Green Light Energy Limited	230,000,000
Issue-Related Expenses	20,000,000

Note:

Any unutilized amount from the funds earmarked for issue expenses and the seed capital of PKR 10.00 million (initial capital) shall be retained by **LSE SPAC-I Limited** to meet expenses and costs relating to subsequent legal and financial services for the review and implementation of the Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, for the merger of **LSE SPAC-I Limited** and **NGLE**.

4A.3. INVESTMENT IN NINGBO GREEN LIGHT ENERGY LIMITED (NGLE)

LSE SPAC-I Limited shall invest in the equity shares of **Ningbo Green Light Energy Limited (NGLE)** as under:

Particulars	NGLE
Shareholding before additional shares	15,011,800
Additional shares (Rights Issue)	3,530,000
Rights Issue Price (PKR / Share)	65.16
Investment Amount (PKR)	230,000,000

Post-Investment Shareholding Pattern

Shareholder	No. of Shares	%
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Existing Shareholders	15,011,800	80.96%
LSE SPAC-I Limited	3,530,000	19.04%
Total	18,541,800	100.00%

Accordingly, LSE SPAC-I Limited shall hold **19.04% equity stake** in NGLE, which exceeds the **15% minimum threshold** prescribed under the Public Offering Regulations, 2017.

4A.4. BASIS OF VALUATION AND OFFER PRICE DETERMINATION

In accordance with **Regulation 6 of the Public Offering Regulations, 2017**, the Offer Price of the Ordinary Shares of **LSE SPAC-I Limited** has been determined by the Issuer in consultation with the **Consultant to the Issue / Joint Lead Managers**.

The Offer Price has been justified using the following valuation methodologies:

- Book Value Method
- Price-Earnings (P/E) Multiple Method
- Gordon Growth Model (Dividend Discount Model)

The valuation analysis is based on the **audited financial information of Ningbo Green Light Energy Limited** as at **June 30, 2025**, adjusted for the impact of the rights issue, investment by LSE SPAC-I Limited, and the post-scheme capital structure.

4A.5. KEY FINANCIAL PARAMETERS (NINGBO GREEN LIGHT ENERGY LIMITED)

Particulars	June 30, 2025 (Audited)	After Rights	After Scheme
Issued Capital (Shares)	15,011,800	18,541,800	163,228,000
Book Value per Share (PKR)	95.44	88.60	10.12
Earnings per Share – EPS (PKR)	12.79	12.05	1.37

4A.6. VALUATION USING P/E MULTIPLE METHOD

For valuation purposes, a **P/E multiple of 10.0x** has been applied, considering:

- the operating profile of the Target Company,
- its profitability track record,
- projections provided by the Target Company, and
- prevailing valuation benchmarks for comparable energy sector entities.

Particulars	June 30, 2025	After Rights	After Scheme
EPS (PKR)	12.79	12.05	1.37
Applied P/E Multiple	10.0x	10.0x	10.0x
Implied Value per Share (PKR)	127.88	120.52	13.69

4A.7. VALUATION OF SHARES ALLOCATED TO LSE SPAC-I LIMITED

Under the approved Scheme, LSE SPAC-I Limited shall be allocated **31,075,455 shares** of NGLE.

Valuation Basis	Value (PKR)
Based on Book Value	314,562,330
Based on P/E Multiple	425,451,656

4A.8. SCHEME EFFECT AND EFFECTIVE ACQUISITION COST

Funds Invested by LSE SPAC-I Limited	PKR 260,000,000
Shares Acquired	31,075,455
Effective Cost per Share	PKR 8.37
Post-Scheme Book Value per Share	PKR 10.12

The acquisition is therefore effected at a **discount to book value**, providing inherent value support to the transaction.

4A.9. MERGER MECHANICS AND SHARE SWAP RATIO

LSE SPAC-I Limited shall be merged with and into **Ningbo Green Light Energy Limited** under the approved Scheme of Arrangement.

Swap Ratio: 1.20 shares of NGLE for each share of LSE SPAC-I Limited

Accordingly, the **ultimate cost of acquisition of NGLE shares** for shareholders of LSE SPAC-I Limited works out to **PKR 8.37 per NGLE share**, after considering the swap ratio.

4A.10. GORDON GROWTH MODEL (DIVIDEND DISCOUNT MODEL)

For additional valuation support, the **Gordon Growth Model (GGM)** has been applied using the following assumptions:

- Dividend Payout Ratio : 50%
- Initial Dividend (D_1) : PKR 0.68 per share
- Long-Term Growth Rate (g) : 10%
- Discount Rate (r) : 16%

Valuation Formula:

$$\text{Value per Share} = D_1 / (r - g) = 0.68 / (0.16 - 0.10) = \text{PKR 11.33}$$

The value derived under the GGM further supports the reasonableness of the Offer Price.

Justification for Long-Term Growth Rate ($g = 10\%$)

The long-term growth rate of **10%** adopted in the Gordon Growth Model represents a **conservative and sustainable estimate** of Ningbo Green Light Energy Limited's growth potential, supported by the rapid expansion of the solar energy market in Pakistan.

Pakistan's solar sector has experienced **exceptional structural growth** over recent years, driven by rising electricity tariffs, grid supply constraints, declining solar module costs, and supportive net-metering regulations.

Key market indicators include:

- According to the **National Electric Power Regulatory Authority (NEPRA)**, Pakistan's **net-metered distributed solar capacity exceeded 2,200 MW** across **over 156,000 installations** as of **June 2024**, reflecting a sharp acceleration in rooftop and small-scale solar adoption.
- NEPRA-based industry analysis and the **REN21 – Renewables 2025 Global Status Report (Country Snapshot: Pakistan)** indicate that **annual net-metered solar additions more than doubled between FY2023 and FY2024**, with cumulative distributed solar capacity continuing to expand into 2025.
- Independent international reporting (**Reuters, citing Ember**) shows that Pakistan imported approximately **16.6 GW of solar panels in 2024**, nearly **five times higher than 2022 levels**, underscoring the scale and momentum of solar penetration in the country.

While recent capacity additions imply growth rates **well in excess of 10%**, the rate used in the valuation represents a **normalized long-term assumption**, factoring in:

- moderation from exceptionally high near-term growth,
- stabilization of margins as the sector matures, and
- sustainable expansion aligned with long-term electricity demand.

Accordingly, a **10% perpetual growth rate** is considered **reasonable, conservative, and well supported by observable market evidence**.

Justification for Discount Rate ($r = 16\%$)

The discount rate of **16%** reflects the **required rate of return for equity investors** and has been derived using prevailing domestic benchmark rates plus an appropriate equity risk premium.

- The **one-year Karachi Interbank Offered Rate (KIBOR)** — a commonly used domestic benchmark has been observed at approximately **10.0% to 10.5%** during early 2026, as published by the **State Bank of Pakistan**.
- An additional **risk premium of approximately 6%** has been incorporated to account for:
 - equity market risk,
 - business and earnings volatility,
 - regulatory and policy risks associated with the energy sector,
 - project execution and operational risks, and
 - higher return expectations of equity investors relative to fixed-income instruments.

The resulting **16% discount rate** is consistent with **market-based valuation practices** for energy and renewable sector equities in emerging markets and reflects a **prudent, non-aggressive return expectation**.

Conclusion on Valuation Assumptions

The assumptions of **10% long-term growth** and **16% discount rate** applied in the Gordon Growth Model are:

- grounded in **verifiable Pakistan-specific solar market data**,
- aligned with **prevailing interest-rate conditions**,
- consistent with **accepted equity valuation methodologies**, and
- **conservative in nature**.

Accordingly, the valuation derived under the Gordon Growth Model provides **additional corroborative support** for the Offer Price and reinforces its **reasonableness for public investors**.

Note on Growth Moderation and Long-Term Sector Economics

For prudence, the impact of a moderation in long-term growth has been considered. If the growth rate is assumed to taper to **6% from the sixth year onward**, while maintaining a **16% discount rate**, the implied equity value per share moderates to approximately **PKR 8.14**, compared to the base-case Gordon Growth Model value of **PKR 11.33**. This reduction primarily reflects the mathematical sensitivity of perpetual-growth models to terminal assumptions rather than any deterioration in underlying business fundamentals.

The resilience of the valuation is supported by the **structural cost advantage of solar electricity relative to grid-supplied power**. WAPDA / DISCO tariffs continue to face upward pressure from capacity payments, fuel import dependence, and system inefficiencies, whereas solar energy provides a comparatively lower and more stable cost of electricity over its operating life once installed. This persistent price differential is expected to endure, underpinning sustained demand for solar solutions even in a lower-growth, more mature market environment.

Note on Dividend Payout Assumption (50%)

For the purposes of the Gordon Growth Model, a **dividend payout ratio of 50%** has been assumed. This assumption is based on **indications provided by the management of Ningbo Green Light Energy Limited (NGLE)** regarding its intended dividend policy following the completion of the Scheme, taking into account projected earnings, capital requirements, and the Company's post-scheme capital structure.

It is acknowledged that the **declaration and quantum of dividends remain subject to the approval and discretion of the Board of Directors** and are dependent upon future profitability, cash flows, working capital requirements, and applicable regulatory considerations. The assumed payout ratio does not represent a commitment or guarantee of future dividends.

Nevertheless, a **50% payout ratio** is considered **reasonable and conservative for valuation purposes**, as it:

- represents a **balanced analytical assumption** between dividend distribution and earnings retention, without presuming full payout of profits;
- allows for **continued reinvestment capacity** while still reflecting the potential for shareholder distributions under a stable earnings scenario; and

- is **consistent with the management's stated intent** to adopt a shareholder-return-oriented capital allocation approach following completion of the Scheme, subject to Board approval and future operating conditions.

The assumed payout ratio has been adopted **solely for valuation support** under the Gordon Growth Model and does not constitute a representation, forecast, or commitment regarding future dividend declarations.

Note on Effective Cost and Indicative Dividend Yield

Based on the effective acquisition cost under the proposed Scheme of Arrangement, the implied cost to shareholders works out to approximately **PKR 8.37 per share**. On the basis of an assumed dividend of **PKR 0.68 per share**, this corresponds to an **indicative dividend yield of approximately 8.18%**.

This indicative yield provides additional valuation comfort when assessed relative to prevailing domestic benchmark rates and reflects the earnings and cash-generation capacity of the underlying business at the transaction level. It is clarified that the indicative dividend yield has been presented solely for valuation and comparative purposes and **does not constitute a forecast, assurance, or commitment regarding future dividend declarations**, which remain subject to the discretion of the Board of Directors, profitability, cash flows, and applicable regulatory considerations.

4A.11. OFFER PRICE JUSTIFICATION

The Offer Price of **PKR 10.00 per share** (face value) has been deliberately set at a discount to:

- post-scheme book value,
- P/E-based valuation, and
- dividend-based valuation,

thereby providing a **margin of safety to public investors** and aligning with **SPAC-specific market practices**.

4A.12. COMPARATIVE BETA ANALYSIS (PSX ENERGY SECTOR)

As Ningbo Green Light Energy Limited ("NGLE") is not a listed entity, a direct statistical estimation of its equity beta based on historical share-price data is not feasible.

Accordingly, in line with accepted valuation practice for private and unlisted companies, an **industry-proxy beta** has been adopted with reference to **Pakistan Stock Exchange (PSX) listed energy and power sector companies**.

For this purpose, publicly observable beta estimates of selected PSX-listed power and energy companies have been reviewed to establish a reasonable sectoral range. These beta estimates are derived from historical price movements of the respective stocks relative to the PSX market index and provide an empirical indication of systematic risk within the sector.

Comparative Beta Indicators – PSX Listed Energy Companies

Company	Sector Classification	Indicative Beta*
Hub Power Company Limited (HUBC)	Power Generation (IPP)	~1.15
K-Electric Limited (KEL)	Integrated Power Utility	~0.77
Nishat Chunian Power Limited (NCPL)	Power Generation (IPP)	~0.52
Nishat Power Limited (NPL)	Power Generation (IPP)	~0.49
Burj Clean Energy Modaraba (GEMBCEM)	Solar Solution Provider	~0.65

*Betas are indicative and based on publicly accessible financial data platforms that calculate regression beta using historical share-price movements relative to the PSX market index.

Interpretation and Application

The above data indicates that **PSX-listed energy and power sector companies exhibit betas generally ranging between approximately 0.5 and 1.15**, with larger and more actively traded entities clustering closer to the upper end of the range. Regulated or capacity-payment-based power producers tend to display lower betas, reflecting relatively stable and predictable cash flows.

NGLE operates in the **solar and renewable energy solutions segment**, which unlike traditional regulated IPPs does not benefit from guaranteed capacity payments and carries higher exposure to working-capital cycles, execution risk, customer credit risk, and import related volatility. These characteristics justify the adoption of a **normalized sector beta at or near unity**.

“Burj Clean Energy Modaraba (solar solutions provider) exhibits an indicative market beta of approximately 0.65. However, Burj operates with a relatively higher level of financial leverage typical of Modaraba structures. Ningbo Green Light Energy Limited, by contrast, maintains a comparatively lower debt-to-equity ratio, resulting in reduced equity volatility for a given level of operating risk.

Accordingly, after adjusting for capital-structure differences, a modestly higher but still conservative equity beta of **0.70** has been adopted for NGLE. This beta appropriately reflects operational and execution risk inherent in renewable-energy solutions while recognizing the mitigating impact of lower financial leverage.

Accordingly, for valuation purposes, an equity beta of **0.75** has been adopted as a **sector-normalization reference**, rather than as a direct input into a mechanical CAPM-based cost of equity formula. The selected beta lies comfortably within the empirically observed range for PSX-listed energy and power companies and serves to benchmark the relative systematic risk profile of renewable energy operations against the broader energy sector. The cost of equity has instead been determined using a pragmatic and conservative approach based on the prevailing domestic benchmark rate (KIBOR) plus a fixed equity risk spread, thereby avoiding distortion from short-term market volatility and unusually elevated equity market returns. This approach ensures internal consistency of valuation assumptions and reflects a stable, long-term investor return expectation.”

Beta has been used as a sector risk-normalization reference; the cost of equity is derived from KIBOR plus a fixed equity risk spread, not from a mechanical CAPM formula.

Source Note

The comparative beta indicators referenced above have been obtained from **publicly accessible financial data platforms (e.g., TradingView)**, which compute equity betas based on historical price volatility of PSX-listed companies relative to the PSX market index. These platforms are commonly used for indicative market analysis and provide observable reference points for sector-level risk assessment.

4A.13. INDEPENDENT VALUATION OF EQUITY SHARES BY PRACTICING CHARTERED ACCOUNTANTS

An independent valuation of the equity shares of **Ningbo Green Light Energy Limited (NGLE)** has been carried out by **Kreston Hyder Bhimji & Co., Chartered Accountants**, a firm of practicing chartered accountants, upon the instructions of **LSE SPAC-1 Limited**.

The independent valuation has been conducted in connection with the proposed **SPAC transaction and Scheme of Arrangement**, with the principal objective of assessing the **fairness and adequacy of the consideration** offered under the transaction, in accordance with the requirements of the **Public Offering Regulations, 2017** and the **Companies Act, 2017**. The valuation report evaluates NGLE on a going-concern basis and applies recognized valuation methodologies, including net asset value and earnings-based approaches, using audited financial information and transaction parameters.

The valuation report prepared by **Kreston Hyder Bhimji & Co., Chartered Accountants** forms part of the **Material Contracts** disclosed in this Prospectus and is intended to assist shareholders, regulators, and the Honourable Court in evaluating the proposed transaction.

It is expressly clarified that the independent valuation has been undertaken solely for the purposes of determining the **fair market value and fairness of consideration** under the SPAC transaction. The valuation report **does not constitute an investment recommendation**, nor does it provide any assurance or guarantee regarding future financial performance, returns, or share price outcomes. The decision to invest remains subject to the independent judgment of prospective investors, having regard to their own risk assessment and investment objectives.

4A.14. VALUATION-FREE CASH FLOW FOR EQUITY

BASED ON PROJECTED FINANCIALS STATEMENTS OF NINGBO GREEN LIGHT ENERGY LIMITED

(Amounts in PKR)

Particulars	Terminal Value	30-Jun-30	30-Jun-29	30-Jun-28	30-Jun-27	30-Jun-26
Free Cash Flow to the Firm	—	398,207,006	243,775,382	172,912,677	66,472,578	160,538,783
Less: Interest after Tax	—	—	—	—	—	(30,000,000)
Less: Debt Repayment	—	—	—	—	—	(171,977,287)
Free Cash Flow for Equity (FCFE)	2,488,793,786	398,207,006	243,775,382	172,912,677	66,472,578	(41,438,504)

Timing (Years)	4.25	4.25	3.25	2.25	1.25	0.25
Discount Factor (16%)	0.53	0.53	0.62	0.72	0.83	0.96
Discounted Cash Flows	1,324,471,018	211,915,363	150,487,831	123,821,585	55,216,648	(39,929,105)

Equity Valuation Summary

Particulars	Amount
Value of Equity	PKR 1,825,983,340
No. of Shares Outstanding	163,228,000
Value per Share	PKR 11.19

- The valuation of Ningbo Green Light Energy Limited ("NGLE") has been carried out using the Free Cash Flow to Equity (FCFE) methodology, based on projected financial statements and cash-flow forecasts provided by the management of NGLE.
- Free Cash Flow to Equity has been derived after adjusting Free Cash Flow to the Firm for interest after tax and scheduled debt repayments, thereby reflecting cash flows attributable solely to equity shareholders.
- The FCFE projections cover the period from FY 2026 to FY 2030, followed by the estimation of a Terminal Value representing the perpetuity value of the business beyond the explicit forecast period.
- A discount rate of 16% has been applied, representing the required return for equity investors. This rate is derived using the prevailing one-year KIBOR (approximately 10.0%–10.5%) as the domestic benchmark, plus an appropriate equity risk premium to reflect market, business, regulatory, and execution risks associated with the energy and renewable sector. The resulting rate is consistent with market-based valuation practices in emerging markets.
- The Terminal Value has been computed by capitalizing the projected FY 2030 FCFE, assuming perpetual continuation of operations, and has been discounted at the Cost of Equity of 16%, consistent with the risk profile of the business and prevailing market conditions.
- All projected FCFE amounts, including the Terminal Value, have been discounted to present value using a discount rate of 16%, which represents the required rate of return for equity investors.
- The aggregate present value of the projected FCFE and Terminal Value results in an equity valuation of PKR 1,825,983,340 for NGLE.
- Based on the post-scheme total outstanding shares of 163,228,000, the implied value per share of NGLE works out to PKR 11.19.
- The valuation outcome reflects the management's expectations regarding NGLE's future operational performance, growth prospects, capital structure, and cash-generation capacity.
- The projected cash flows and valuation are subject to inherent business, market, regulatory, and execution risks, and actual results may differ materially from the projections.

4A.15. MANDATORY REGULATORY DISCLAIMER

"The offer price is set by the Issuer and the Consultants to the Issue/Joint Lead Managers using appropriate valuation models. The Securities and Exchange Commission of Pakistan and the Securities Exchange have neither assessed nor validated the pricing or the underlying valuation models. The

Securities and Exchange Commission of Pakistan and the Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces.”

4A.16. REGULATORY COMPLIANCE STATEMENT

This Valuation Section has been prepared in compliance with **Regulation 6 of the Public Offering Regulations, 2017 (as amended)** and forms an integral part of this Prospectus.

PART 5 - RISK FACTORS

An investment in the Ordinary Shares of **LSE SPAC-I Limited** involves significant risks. Prospective investors should carefully consider the following risk factors, together with all other information contained in this Prospectus, before making an investment decision. The risks described below are not the only risks faced by the Issuer or **NINGBO GREEN LIGHT ENERGY LIMITED** (“NGLE”). Additional risks, whether presently known or unknown, may also adversely affect the business, financial condition, results of operations, or prospects of the Issuer and/or NGLE.

5.1. RISK RELATING TO FIRST-EVER SPAC STRUCTURE IN PAKISTAN

LSE SPAC-I Limited is Pakistan’s first Special Purpose Acquisition Company formed under the Public Offering Regulations, 2017. As a new and untested structure in the domestic capital market, there is no prior local precedent regarding investor behavior, regulatory interpretation, market acceptance, or post-listing trading dynamics of a SPAC. The novelty of the structure may result in regulatory uncertainty, market volatility, limited analyst coverage, or investor unfamiliarity, which could adversely affect liquidity, valuation, or investor confidence.

5.2. RISK RELATING TO IDENTIFIED TARGET AT IPO STAGE

Unlike traditional SPAC structures where funds are raised first and a target is identified subsequently, **LSE SPAC-I Limited has already identified NINGBO GREEN LIGHT ENERGY LIMITED as the target company prior to the public offering**. This structure limits flexibility to pursue alternative acquisition opportunities and exposes investors directly to risks associated with the identified target. Any adverse development relating to NGLE may materially impact the value of the investment

5.3. RISK OF NON-COMPLETION OF THE MERGER TRANSACTION

The proposed merger of **LSE SPAC-I Limited with and into NINGBO GREEN LIGHT ENERGY LIMITED** is subject to multiple approvals, including:

- approval by the shareholders of LSE SPAC-I Limited;
- approval by the shareholders of NGLE, where applicable;
- sanction of the Scheme of Arrangement by the Honorable High Court; and
- regulatory approvals from the Securities and Exchange Commission of Pakistan and other relevant authorities.

There is no assurance that all required approvals will be obtained within the expected timeframe or at all. Failure to obtain any of the required approvals may result in delay, modification, or termination of the proposed merger.

5.4. RISK OF NON-COMPLIANCE WITH REGULATION OF SECP AND PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on the Defaulter Segment of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in trading as well.

5.5. UNDER-SUBSCRIPTION RISK

The Issue of LSE SPAC-I Limited may be under-subscribed due to lack of interest on the part of the investors.

5.6. RISK OF COURT AND REGULATORY DISCRETION

The Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 is subject to the discretion of the Honorable High Court and regulatory authorities. The Court or regulators may impose conditions, require modifications, or decline approval altogether. Any such outcome may materially affect the structure, timing, economics, or feasibility of the proposed merger.

5.7. RISK RELATING TO DISSOLUTION OF THE SPAC POST-MERGER

Upon approval and implementation of the Scheme of Arrangement, **LSE SPAC-I Limited will be merged with and into NGLE and will cease to exist as a separate legal entity**. Shareholders of LSE SPAC-I Limited will thereafter hold shares of NGLE. Investors will no longer have exposure to the SPAC entity but instead will be exposed solely to the business, operational, and financial risks of NGLE as a listed company.

5.8. ANY OTHER RISK THAT INVESTORS MUST BE AWARE OF WHILE MAKING INVESTMENT DECISION

LSE SPAC-I Limited shall be the first of its kind of "Special Purpose Acquisition Company" which will aim to test the response of the market to such sort of investment products. There is every possibility that Issue attracts a lukewarm response from the market. Further, the investment results may not be predictable.

However, the sponsors of LSE SPAC-I are confident that the Issue shall result in bringing the much-needed innovation in the IPO market.

5.9 SPECIFIC RISKS RELATED TO NINGBO GREEN LIGHT ENERGY LIMITED (NGLE)

5.9.1 Business Model Risk—Instalment-Based Revenue Cycle

NINGBO operates a **solar solutions business based on deferred instalment sales**, where customers pay over a 12–48-month period. While this model increases sales volume, it creates the following risks:

- **Extended cash conversion cycle:** Revenues are not realized upfront, resulting in higher receivable days and potential mismatch between cash inflows and operational needs.
- **Dependence on customer repayment behavior:** Any deterioration in customer payment discipline (e.g., rising defaults due to economic slowdown or energy-pricing changes) may adversely impact revenue recognition and liquidity.
- **High administrative burden:** Tracking instalments, collections, and after-sales service increases operating costs and may require investment in financial controls and credit-risk systems.

A material deviation in repayment patterns may adversely affect NINGBO's profitability and ability to service its working-capital obligations.

5.9.2 Supplier-Credit Risk & Cash Flow Matching

NINGBO's model partially relies on **supplier credit**, where suppliers extend payment terms equivalent to the instalment period offered to customers. This reduces upfront working capital pressure, but introduces significant risks:

- **Dependency on supplier willingness** to continue granting long credit terms. Any tightening in supplier-credit policy may immediately create funding gaps.
- **Renegotiation or withdrawal risk:** Suppliers, especially foreign manufacturers—may reduce credit exposure due to global financial tightening, RMB/USD risks, or credit-rating changes.
- **Concentration risk:** If a major supplier stops offering credit, NINGBO may face urgent liquidity needs requiring bank borrowing at higher rates.

Thus, sustainability of the business model is directly linked to supplier credit policies, which are not within NINGBO's control.

5.9.3 Credit Default Risk – Consumer, SME, Agricultural and Industrial Segments

NINGBO serves a **diverse customer base**, including residential, commercial, agricultural, and small industrial entities. Each segment carries inherent credit risk:

- **Residential customers** may default due to household income shocks.
- **Agricultural customers** face seasonal income fluctuations, weather variability, and crop-price volatility.
- **SMEs and small industrial units** often operate under weak financial discipline, informal bookkeeping, and higher bankruptcy risk.

Increasing default ratios may require provisioning that could materially reduce net profits.

5.9.4 Regulatory & Policy Risk – Solar Sector in Pakistan

Although solar demand in Pakistan is rising, the industry is highly sensitive to policy changes:

- **Net-metering tariff revisions** or restrictions may reduce consumer incentive to invest in solar solutions.
- **Import-related restrictions** (e.g., LC curbs, State Bank approvals) can delay equipment procurement.
- **Changes in sales-tax treatment or subsidies** can alter project economics for customers.
- Government policies toward hybrid energy solutions, locally assembled panels, or customs duties could directly affect NINGBO's cost structure and product pricing.

Any negative regulatory change may adversely impact NINGBO's projected growth.

5.9.5 Supply Chain & Import Dependence Risk

NINGBO depends significantly on imported solar panels, inverters, and related components. Risks include:

- NINGBO imports solar panels, inverters, and related components through suppliers who require **deferred payments in foreign currency (USD or CNY)**. However, NINGBO's revenue from instalment sales is **entirely denominated in Pakistani Rupees (PKR)** and the customer price is **fixed upfront in PKR**, without any contractual pass-through of future exchange-rate movements. This creates a structural **currency mismatch**, whereby any depreciation of the PKR against USD or CNY during the instalment period directly increases the landed cost of inventories and the ultimate settlement cost of supplier credit. Since corresponding sales proceeds are locked in Rupees and collected gradually over time, NINGBO may face:
- **Global supply chain disruptions**, freight rate hikes, and longer lead times.
- **Dependence on Chinese manufacturers**, where changes in international trade policies, anti-dumping duties, or geopolitical events may affect pricing or availability.

These factors may reduce margins and delay project execution.

5.9.6 Liquidity & Working Capital Risk

Given the instalment-based model, NINGBO requires constant working capital for:

- Inventory procurement
- Installation operations
- After-sales service
- Payroll and overhead

Any mismatch between receivables and supplier obligations can cause liquidity stress, requiring external financing at high interest rates.

5.9.7 Competition Risk

The solar market in Pakistan is highly competitive with:

- Local EPC companies
- Chinese equipment suppliers entering directly
- New financing models (bank-solar partnerships, leasing)
- Falling margins due to price wars

NINGBO may face pressure on pricing and market share.

NOTE: THE RISKS SET OUT ABOVE SHOULD NOT BE CONSIDERED EXHAUSTIVE. INVESTORS ARE ADVISED TO MAKE THEIR OWN INDEPENDENT ASSESSMENT OF THE ISSUER, THE PROPOSED MERGER, AND THE TARGET COMPANY BEFORE MAKING ANY INVESTMENT DECISION.

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER**

February 10, 2026

We, being the Chief Executive Officer and Chief Financial Officer of the **LSE SPAC-I Limited** (The Issuer) accept absolute responsibility for the disclosures made in this Prospectus. We hereby certify that we have reviewed this Prospectus and that it contains all the necessary information with regard to the Issue and constitutes full, true and plain disclosures of all material facts relating to the Ordinary Shares being offered through this Prospectus and that nothing has been concealed.

The information contained in this Prospectus is true and correct to the best of our knowledge and the opinions and intendeds expressed herein are honestly held.

There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and on behalf of **LSE SPAC-I Limited**



Aasiya Riaz
Chief Executive Officer



Muhammad Usman
Chief Financial Officer

**STATEMENT BY THE ISSUER**

February 10, 2026

The Chief Executive,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

On behalf of LSE SPAC-1 Limited ("LSE SPAC" or the "Company"), we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **LSE SPAC-I Limited**



Aasiya Riaz
Chief Executive Officer





STATEMENT BY JOINT CONSULTANT TO THE ISSUE

December 26, 2025

The Chief Executive,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Being mandated as the Joint Consultant to this Initial Public Offering of Ordinary Shares of LSE SPAC-I Limited through the fixed price process, we hereby confirm that all material information as required under the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.


on behalf of LSE Capital Limited



Aftab Ahmad
Chief Executive Officer




on behalf of Dawood Equities Limited




Abdul Aziz Habib
Chief Executive Officer



In Witnesses of

Signature: 
 Name: AMEER HAMZA
 CNIC No. 32102-98329287

Signature: 
 Name: Muhammad Faisal
 CNIC No. 42401-0572675-1

PART 6 - FINANCIAL INFORMATION
6.1. AUDITOR REPORT UNDER CLAUSE I OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE PROSPECTUS OF LSE SPAC-I LIMITED.


Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

HB/25-2476-1

December 24, 2025

The Chief Executive Officer,
LSE SPAC-I Limited,
LSE Plaza, 19-Kashmir Egerton Road,
Lahore.

Dear Sir,

**AUDITORS' CERTIFICATE ON INFORMATION REQUIRED UNDER CLAUSE I OF SECTION 2 OF
FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017**

We have been requested to provide you with a certificate on the annexed 'Statement of Financial Information' (the Statement) of LSE SPAC-I Limited (the Company) as required under Clause I of Section 2 of First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities and Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed issue of ordinary shares to be made by the Company amounting to Rs. 250 million at an issue price of Rs. 10 each ('the proposed share issue') in accordance with the aforementioned Regulations.

In connection with the above, Clause I of Section 2 'Financial information' of the First Schedule to the Regulations requires the management to include within the prospectus a report made by the auditors for the financial year(s) immediately preceding the issue of the prospectus with respect to the following:

- A) Profits & losses and assets & liabilities of the company: and
- B) The details of dividend (date, rate, class of shares) paid by company during the last financial year(s) immediately preceding the issue of prospectus of the company.

Accordingly, we have been requested the management to provide them with a certificate on the annexed Statement prepared by them which contains the aforementioned information required to be included in the prospectus, for the proposed share issue. The statement has been initialled by us for identification purposes.

Management's Responsibility

It is the responsibility of the Company's management to prepare the Statement setting out the information required under Clause I of Section 2 of First Schedule to the Regulations and ensure its accuracy and completeness. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.

Other Offices at: Karachi - Faisalabad - Islamabad
Web site: www.krestonhb.com
A member of Kreston Global



Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

Auditor's Responsibilities

Our responsibility is to provide the auditor's certificate on the accuracy of the Information, as appearing in the annexed Statement, in accordance with the 'Guidelines for issue of Certificates for Special Purposes by the Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following procedures:

- (i) traced the net profit of the Company for the year ended June 30, 2025 and the assets and liabilities of the Company as at that date as appearing in the Statement from the audited financial statements of the Company for the year ended June 30, 2025; and
- (ii) The company had not paid nor announced any dividend during the year 2025 being the first year of company's incorporation.

Certificate

Based on the procedures mentioned above, we certify that the following as appearing in the Statement are accurate.

- i) the net profit of the Company for the year ended June 30, 2025 and the assets and liabilities of the Company at that date.

Restriction on use and distribution

This certificate is being issued by us upon the request of the Company's management as required under Clause I of Section 2 of First Schedule to the Regulations for the purpose of inclusion in the prospectus and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours truly


 KRESTON HYDER BHIMJI & CO.
 CHARTERED ACCOUNTANTS

Other Offices at: Karachi - Faisalabad - Islamabad
 Web site: www.krestonhb.com
 A member of Kreston Global

Statement of Financial Information		
Prepared under Clause I of Section II of First Schedule to the Public Offering Regulations, 2017		
LSE SPAC-1 Limited		
Statement of Financial Position		
As on June 30, 2025		
		PKR
Assets		
Current assets		
Accrued profit		54,866
Tax refunds due from the Government		13,137
Cash and bank balances		9,536,248
Total Assets		9,604,251
Equity and liabilities		
Authorized share capital		
1,000,000 Ordinary Shares of Rs.10 each		10,000,000
Issued, subscribed and paid-up capital		10,000,000
Revenue reserves		
- Accumulated loss		(445,749)
Total equity		9,554,251
Current Liabilities		
Creditors, accrued and other liabilities		50,000
Contingencies and commitments		
Total equity and liabilities		9,604,251
Chief Financial Officer		
Dated : December 24, 2025		

Statement of Financial Information		
Prepared under Clause I of Section II of First Schedule to the Public Offering Regulations, 2017		
LSE SPAC-1 Limited		
Statement of Profit or Loss		
For the Period from March 20, 2025 to June 30, 2025		
		PKR
Income		155,404
Operating expenses		
Administrative and general expenses		(599,210)
Loss before levy and income tax		(443,806)
Levy - final tax		(1,943)
Loss after taxation		(445,749)
Loss per share - basic and diluted		(1.43)
Chief Financial Officer		
Dated : December 24, 2025		

Statement of Financial Information		
Prepared under Clause I of Section II of First Schedule to the Public Offering Regulations, 2017		
LSE SPAC-1 Limited		
Detail of Dividend Paid by LSE SPAC-1 Limited		NIL
Since Company is formed on March 20, 2025		
Chief Financial Officer		
Dated : December 24, 2025		

7.1. AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE COMPANY



Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

HB/25-2476-2

December 24, 2025

The Chief Executive Officer
LSE SPAC-I Limited,
LSE Plaza, 19-Kashmir Egerton Road,
Lahore.

Dear Sir,

AUDITORS' CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID UP CAPITAL AS AT JUNE 30, 2025 AS REQUIRED UNDER CLAUSE I OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide you with a certificate on the annexed 'Statement of Issued, Subscribed and Paid-up Capital' (the Statement) of LSE SPAC-I Limited (the Company) as at June 30, 2025 as required under Clause I of Section 2 of First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities and Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed issue of ordinary shares to be made by the Company amounting to Rs. 250 million at an issue price of Rs. 10 each ("the proposed share issue") in accordance with the aforementioned Regulations.

In connection with the above, Clause I of Section 2 of First Schedule to the Regulations prescribes the format of the prospectus for public offering of securities to be made by a company under which the management is required to include a certificate from the company's auditor on the issued, subscribed and paid-up capital thereof to be included within the prospectus.

Accordingly, we have been requested by the management to provide them with a certificate on the annexed Statement as at June 30, 2025 prepared by the management to be included in the prospectus for the proposed share issue which we have initialled for identification purposes.

Management's Responsibility

It is the management's responsibility to prepare the Statement containing details about the issued, subscribed and paid-up capital of the company as at June 30, 2025. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.

Other Offices at: Karachi - Faisalabad - Islamabad
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Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

Auditor's Responsibility

Our responsibility is to provide the auditor's certificate on the accuracy of the issued, subscribed and paid-up capital of the Company as at June 30, 2025, as appearing in the annexed Statement, in accordance with the 'Guidelines for issue of Certificates for Special Purposes by the Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to tracing the issued, subscribed and paid-up capital of the Company as at June 30, 2025 from the audited financial statements thereof for the year ended June 30, 2025.

Certificate

Based on the procedure mentioned above, we certify the accuracy of the issued, subscribed and paid-up capital of the Company as at June 30, 2025 as shown in the annexed Statement.

Restriction on use and distribution

This certificate is being issued by us upon the request of the Company's management as required under Clause I of Section 2 of First Schedule to the Regulations for the purpose of inclusion in the prospectus and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours truly


 KRESTON HYDER BHIMJI & CO.
 CHARTERED ACCOUNTANTS

LSE SPAC-1 Limited		
Statement of Issued, Subscribed and Paid-up Capital		
As on June 30, 2025		
	No. of Shares	PKR
Ordinary Shares of Rs. 10 each fully paid in cash	1,000,000	10,000,000
for LSE SPAC-1 Limited		
Chief Financial Officer		
Dated : December 24, 2025		

7.2. SHARE BREAK-UP VALUE CERTIFICATE



Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

HB/25-2476-3

December 24, 2025

The Chief Executive Officer
LSE SPAC-I Limited,
LSE Plaza, 19-Kashmir Egerton Road,
Lahore.

Dear Sir

**AUDITORS' CERTIFICATE ON BREAK-UP VALUE PER SHARE AS AT JUNE 30, 2025 AS REQUIRED
UNDER CLAUSE I OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING
REGULATIONS, 2017**

We have been requested to provide you with a certificate on the annexed 'Statement of Break-up value per share' (the Statement) of LSE SPAC-I Limited (the Company) as at June 30, 2025 as required under Clause I of Section 2 of First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities and Exchange Commission of Pakistan.

Scape of Certificate

We understand that the management intends to issue a prospectus for the proposed issue of ordinary shares to be made by the Company amounting to Rs. 250 million at an issue price of Rs. 10 each ('the proposed share issue') in accordance with the aforementioned Regulations.

In connection with the above, Clause I of Section 2 of First Schedule to the Regulations prescribes the format of the prospectus for public offering of securities to be made by a company under which the management is required to include a certificate from the company's auditor on the break-up value per share thereof to be included within the prospectus.

Accordingly, we have been requested by the management to provide them with a certificate on the annexed Statement as at June 30, 2025 prepared by the management to be included in the prospectus for the proposed share issue which we have initialled for identification purposes.

Management Responsibility

It is the management responsibility to compute the breakup value per share of the company as at June 30, 2025 in accordance with the provisions contained in Technical Release (TR) - 22 issued by the Institute of Chartered Accountants of Pakistan (ICAP) and to prepare the aforementioned Statement. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.

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A member of Kreston Global



Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

Auditor's Responsibility

Our responsibility is to provide the auditor's certificate on the accuracy of the issued, subscribed and paid-up capital of the Company as at June 30, 2025, as appearing in the annexed Statement, in accordance with the 'Guidelines for issue of Certificates for Special Purposes by the Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

1. traced the following as appearing in the Statement from the audited financial statements of the Company for the year ended June 30, 2025:
 - a. Number of shares in issue as at that date
 - b. Issued, subscribed and paid-up capital
 - c. Unappropriated profit
 - d. Share premium
2. checked the mathematical accuracy of the break-up value per share of the Company as at June 30, 2025; and
3. reviewed the guidance provided in the TR-22 issued by the ICAP and ensured that the computations were in accordance therewith.

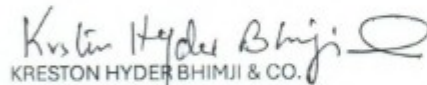
Certificate

Based on the procedures mentioned above, we certify the accuracy of the break-up value per share of the Company as at June 30, 2025, computed in accordance with the TR-22 issued by the ICAP as appearing in the annexed Statement.

Restriction on use and distribution

This certificate is being issued by us upon the request of the Company's management as required under Clause I of Section 2 of First Schedule to the Regulations for the purpose of inclusion in the prospectus and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours truly


 KRESTON HYDER BHIMJI & CO.
 CHARTERED ACCOUNTANTS

Other Offices at: Karachi - Faisalabad - Islamabad
 Web site: www.krestonhb.com
 A member of Kreston Global

LSE SPAC-1 Limited		
Statement of Break-up Value per Share		
As on June 30, 2025		
		PKR
Issued, subscribed and paid-up capital		10,000,000
Revenue reserves		
- Accumulated loss		(445,749)
Shareholders' equity		9,554,251
		Numbers of Shares
Number of Shares Outstanding		1,000,000
		PKR/Share
Break-up Value per Share		9.55
<p><i>The break-up value per share of the Company as at December 31, 2019 has been computed in accordance with Technical Release (TR)-22 issued by the Institute of Chartered Accountants of Pakistan (ICAP). The figures forming the basis of this computation have been taken from the audited financial statements of the Company for the year ended June 30, 2025.</i></p>		
for LSE SPAC-1 Limited		
Chief Financial Officer		
Dated : December 24, 2025		

7.3. LATEST REVIEWED ACCOUNTS OF LSE SPAC-I LIMITED FOR THE PERIOD ENDED DECEMBER 31, 2025 (HALF YEAR ACCOUNTS ARE UPLOADED ON PRIDE FOR YOUR RECORD)

LSE SPAC-I LIMITED
STATEMENT OF FINANCIAL POSITION DEC 31, 2025

	<u>Note</u>	<u>Dec 31, 2025</u> <u>Rupees</u>	<u>Jun 30, 2025</u> <u>Rupees</u>
ASSETS			
Current assets			
Accrued profit		45,386	54,866
Tax refunds due from the Government	4	75,965	13,137
Bank balance	5	6,674,772	9,536,248
Total assets		<u><u>6,796,123</u></u>	<u><u>9,604,251</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
1,000,000 ordinary shares of Rs. 10 each		<u><u>10,000,000</u></u>	<u><u>10,000,000</u></u>
Issued, subscribed and paid-up share capital	6	<u><u>10,000,000</u></u>	<u><u>10,000,000</u></u>
Revenue reserve			
Accumulated loss		<u><u>(3,253,877)</u></u>	<u><u>(445,749)</u></u>
Total equity		6,746,123	9,554,251
Current liabilities			
Creditors, accrued and other liabilities		50,000	50,000
Contingencies and commitments	7	-	-
Total equity and liabilities		<u><u>6,796,123</u></u>	<u><u>9,604,251</u></u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

7.4. SUMMARY OF FINANCIAL HIGHLIGHTS OF LSE SPAC-I LIMITED

LSE SPAC-I Limited was incorporated on March 20, 2025, as a special purpose acquisition company (SPAC) for the sole purpose of raising money from the public and then entering into a merger or acquisition transaction. Thus, LSE SPAC-I does not have any business of its own.

Thus, Financial Information (audited) is available only for March 20, 2025 to June 30, 2025 as follows:

Current assets	PKR	9,604,251
Total assets	PKR	9,604,251
Current liabilities	PKR	50,000
Total liabilities	PKR	50,000
Total equity	PKR	9,554,251
Loss after taxation	PKR	(445,749)
Loss per share - basic and diluted	PKR/share	(1.43)
Book value	PKR/share	9.55
Shares outstanding	Nos.	1,000,000

7.5. FINANCIAL INFORMATION OF NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Financial Position	NINGBO GREEN LIGHT ENERGY LIMITED				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
	PKR	PKR	PKR	PKR	PKR
Assets					
Non-current assets					
Property, plant and equipment	835,263,915	691,122,131	549,578,295	168,390,730	75,931,772
Intangible assets	-	-	-	946,000	1,008,000
Long term deposits	23,907,860	23,907,860	23,907,860	8,182,228	4,660,000
	859,171,775	715,029,991	573,486,155	177,518,958	81,599,772
Current assets					
Inventories	259,446,123	73,954,800	20,000,000	30,359,099	26,074,021
Trade debts	468,091,456	432,855,208	245,788,767	201,499,237	148,079,274
Advances, deposits and prepayments	27,976,347	119,049,315	107,275,267	56,174,899	8,973,284
Deferred cost	198,539,827	168,463,311	138,038,761	191,055,344	-
Cash and bank balances	22,425,669	6,551,370	6,765,358	6,165,920	26,568,632
	976,479,422	800,874,004	517,868,153	485,254,499	209,695,211
Total assets	1,835,651,197	1,515,903,995	1,091,354,308	662,773,457	291,294,983
Equity and liabilities					
Share capital and reserves					
Authorized share capital	200,000,000	41,000,000	41,000,000	41,000,000	41,000,000
Issued, subscribed and paid-up capital	150,118,000	41,000,000	41,000,000	41,000,000	41,000,000
Share deposit money	-	333,360,453	333,360,453	-	-
Share premium	218,236,000	-	-	-	-
Revaluation surplus	66,639,547	66,639,548	66,639,548	66,639,547	-
Retained earnings	997,733,080	805,758,885	479,137,528	290,086,960	63,666,106
	1,432,726,627	1,246,758,886	920,137,529	397,726,507	104,666,106
Non-current liabilities					
Long term liabilities (unsecured)	102,700,000	30,000,000	60,000,000	60,000,000	53,710,933
Financial liabilities	55,351,666	69,277,287	4,790,134	5,962,037	1,047,092
	158,051,666	99,277,287	64,790,134	65,962,037	54,758,025
Current liabilities					
Current portion of long term liabilities	13,925,621	7,669,914	1,410,267	1,366,480	-
Trade and other payables	213,821,250	135,809,826	85,641,378	185,047,944	124,845,064
Provision for taxation	17,126,033	26,388,082	19,375,000	12,670,489	7,025,788
	244,872,904	169,867,822	106,426,645	199,084,913	131,870,852
Total equity and liabilities	1,835,651,197	1,515,903,995	1,091,354,308	662,773,457	291,294,983

Statement of Profit or Loss	NINGBO GREEN LIGHT ENERGY LIMITED				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
	PKR	PKR	PKR	PKR	PKR
Revenue	1,712,603,273	2,111,046,568	1,555,000,000	912,079,541	724,454,023
Cost of sales	(1,370,082,618)	(1,527,787,404)	(1,143,900,000)	(516,592,166)	(422,913,804)
Gross profit	342,520,655	583,259,164	411,100,000	395,487,375	301,540,219
Administrative and general expenses	(88,506,400)	(147,612,523)	(141,044,113)	(99,524,409)	(72,256,247)
Selling and distribution costs	(31,119,615)	(48,354,274)	(35,759,468)	(50,421,775)	(41,927,371)
Other income	8,562,857	15,300,414	14,991,474	18,452,542	16,337,439
Finance cost	(22,357,269)	(49,583,342)	(35,862,325)	(24,902,391)	(629,080)
Taxation	(17,126,033)	(26,388,082)	(19,375,000)	(12,670,489)	(9,666,810)
Profit after taxation	191,974,195	326,621,357	194,050,568	226,420,853	193,398,150

Important Ratios/Financial Information

		June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Par/nominal value	Rs./share	10.00	100.00	100.00	100.00	100.00
Authorized capital	Nos.	20,000,000	410,000	410,000	410,000	410,000
Issued capital	Nos.	15,011,800	410,000	410,000	410,000	410,000
Book value (excluding share deposit money)	Rs./share	95.44	2,227.80	1,431.16	970.06	255.28
Current ratio	times	3.99	4.71	4.87	2.44	1.59
Debt-equity ratio	times	0.28	0.22	0.19	0.67	1.78
Gross profit margin	%	20.00%	27.63%	26.44%	43.36%	41.62%
Net profit margin	%	11.21%	15.47%	12.48%	24.82%	26.70%
EPS	Rs./share	12.79	796.64	473.29	552.25	471.70

PART 7 - BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

8.1. BOARD OF DIRECTORS OF THE COMPANY

S. No.	Name	Designation	Address	CNIC	Current Directorship	Past Directorships
1.	Lt Gen (R) Omar M. Hayat	Chairman	House No. 1513, DHA Phase 1, St. No. 72, Sector F, Islamabad +923218142678 omarhay1@hotmail.com	61101-4814837-1	LSE SPAC-I Limited	Not Applicable
2.	Mr. Muhammad Iqbal	Non-Executive Director	House No. 73-C, Punjab Government Servants Housing Scheme Mohanwal, Lahore	35301-2020201-5	1. LSE SPAC-1 Limited 2. LSE Financial Services Limited 3. Nets International Communication Limited 4. Elite Brands Limited	
3.	Ms. Aasiya Riaz	Chief Executive Officer/Executive Director	House no. 33 Abdul Rehman Road, Cantt, Lahore +923008460217 aasiya.riaz@gmail.com	36302-6099593-0	1. LSE Ventures Limited 2. LSE Capital Limited 3. LSE SPAC-1 Limited 4. Digital Custodian Company Limited 5. LSE Financial Services Limited	
4.	Mr. Abid Sattar	Independent Director	House no. 32-B, St. No. 25, Sector F-2, Islamabad 923358235200 abidstar57@gmail.com	42000-0442814-3	LSE SPAC-1 Limited	Not Applicable

			ail.com			
5.	Mr. Aftab Ahmad	Non-Executive Director	House No. 16, St. No. 12, Chak Shahzad Farms, Islamabad aa@lse.com.pk +923008563900	35201-2831813-3	<ol style="list-style-type: none"> 1. Pakistan Mercantile Exchange Limited 2. National Clearing Company of Pakistan Limited 3. LSE Capital Limited 4. LSE Ventures Limited 5. LSE Financial Services Limited 6. LSE SPAC-I Limited 	<ol style="list-style-type: none"> 1. Lahore Stock Exchange Limited 2. LSE Financial Services Limited 3. Modaraba Al Mali 4. Ensmile Limited 5. PACRA 6. JCR-VIS Credit rating 7. NCEL/PMEX 8. NCCPL
6.	Ms. Hafsa Manzoor	Non-Executive Director	House No. 283-D, Navy Housing Scheme, Clifton, Karachi +923202276367 hafsamanzoor.88@gmail.com	42301-7955093-8	LSE SPAC-1 Limited	Not Applicable
7.	Mr. Taha Mahmood	Non-Executive Director	Dera Taj Shah Mota Singh Chowk Bedian Road, Lahore +923410011000 tahamahmood46@gmail.com	35202-3009931-7	<ol style="list-style-type: none"> 1. LSE SPAC-1 Limited 2. Sazgar Engineering Works Limited 	Not Applicable

8.2. PROFILES OF DIRECTORS

(i) Lieutenant General (R) Omar Mahmood Hayat

- Graduated in September 1983 from Pakistan Military Academy in Ordnance Corps. During his more than 34 years of service, he held various Command Staff and Instructional appointments including Director General Procurement (Army), Commander Corps Logistics, Director Staff of War College at National Defence University, Director Staff Command and Staff College Quetta, Attaché Defence Procurement Washington, Grade Officer-1 Military Operations Directorate at General Head Quarter,

Assistant Director Ordnance Service Force Command Northern Areas and Grade Officer-II at Military Secretary Branch in Genaerl Headquarters.

(ii) Mr. Muhammad Iqbal

- Mr. Iqbal obtained his law degree from Pakistan College of Law (Punjab University) in the year, 2003 and joined Qutub and Qutub, law chamber of District and Sessions Judge (Rtd.), Syed Ijaz Qutub. Mr. Iqbal has participated in number of workshops and seminars on issues such as Arbitration, Advocacy Skills and Money Laundering etc. His area of interest includes civil, criminal, constitutional, service and banking litigation. He is also part of part time faculty of Lahore School of Law and University of Central Punjab.

(iii) Mr. Aftab Ahmad

- An MBA qualified from Nicholls State University, L.A., USA, and an alumna of Stanford University's Executive Management Program. He has vast experience in running stock exchanges, strategic finance and investment banking and private equity assignments. He held the position of CEO/Directors in Lahore Stock Exchange Limited (from 2010-2016) and Islamabad Stock Exchange Limited (from 2002-2009).

(iv) Ms. Aasiya Riaz

- She holds postgraduate degrees in Media and Communication from London School of Economics and Political Sciences from University of London, UK. She holds MPhil degree in Media Studies and post graduate degree in Mass Communication from University of Punjab. She is the Joint Director of the Pakistan Institute of Legislative Development and Transparency (PILDAT) (since 2001 to date), an independent research and training institution focused on strengthening democratic governance in Pakistan. Her work involves governance, public policy, strategic communication, and leadership. She has presented overviews on key legislative clauses and electoral reforms.

(v) Mr. Abid Sattar

- A versatile multi-dimensional professional believing in cultural pluralism with experience of over 38 years in corporate and institutional, retail and consumer, operations, compliance and international banking. As Head of International HBL (Habib Bank Limited) from 2013-2018 experienced the geographical diversity and complexity of compliance in major Asian (China, Singapore, Hong Kong) and African (Kenya, Mauritius) markets. He was associated with Askari Bank Limited (from 2018-2021) as a President/Chief Executive Officer and with the Habib Bank Limited (from 2006-2018) and with the Standard Chartered Bank (1999-2006) and also with the Citi Bank (from 1991-1999) and with the Chase Manhattan Bank N.A. (Lahore/Karachi from 1984-1991) and with the Grindlays Bank plc (Lahore -1982-1984) in various positions.

(vi) Mr. Taha Mahmood

- An MBA graduated from Golden Gate University San Francisco – USA, he has vast experience in private and public sector banks over the last 26 years. He held various key positions in different banks including The Bank of Punjab, Habib Bank Limited, National Development Finance Corporation, Credit Agricole Indosuez, Atlas BOT Lease Co. Limited, Bank Al Habib and ANZ Grindlays Bank PLC.

(vii) Ms. Hafsa Manzoor

- She graduated in the Management Sciences from the Cass Business School, City University of London. A young talented lady who has expertise in the Banking industry. Currently she is associated

with Soneri Bank Limited and is serving as Senior Relationship Manager. She had also been associated with Bank Al-Habib Limited in the past.

8.3. NUMBER OF DIRECTORS

Pursuant to Section 154 of the Companies Act, 2017 a listed Company shall not have less than seven (7) directors. At present, the Board consists of seven (7) directors, including the Chief Executive Officer.

8.4. PROFILE OF SENIOR MANAGEMENT

(i) Ms. Aasiya Riaz - Chief Executive Officer

She holds postgraduate degrees in Media and Communication from London School of Economics and Political Sciences from University of London, UK. She holds MPhil degree in Media Studies and post graduate degree in Mass Communication from University of Punjab. She is the Joint Director of the Pakistan Institute of Legislative Development and Transparency (PILDAT) (since 2001 to date), an independent research and training institution focused on strengthening democratic governance in Pakistan. Her work involves governance, public policy, strategic communication, and leadership. She has presented overviews on key legislative clauses and electoral reforms.

(ii) Mr. Muhammad Usman - Chief Financial Officer

Results-driven professional with over 12 years of comprehensive experience in industry analysis, financial analysis, project evaluation, and REIT modeling. He holds postgraduate degree (Mater of Business Administration - Finance) from Bahria University, Islamabad.

(iii) Muhammad Sajjad Hyder - Company Secretary

Mr. Sajjad is serving as the Company Secretary of all the companies (both listed and unlisted) of LSE Group. The companies include LSE Ventures Limited, LSE Financial Services Limited, LSE Capital Limited, Digital Custodian Company Limited and LSE SPAC-I Limited. He has more than 20 years of experience and he earned MBA degree from University of the Punjab, Lahore in 2007.

8.5. QUALIFICATION OF DIRECTORS

No person shall be appointed a Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force. It is also stated that all of the above directors fulfill the fit and proper criteria provided under the PO Regulations, 2017.

8.6. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The directors of the Company are elected for a term of three years in accordance with the procedure laid down in section 159 of the Companies Act and Article 87. As per Article 65, the directors shall comply with

the provisions of Sections 154 to 159 and Sections 161 and 167 relating to the election of Directors and matters ancillary thereto. As per article 66, any casual vacancy occurring on the Board of Directors may be filled up by the directors, but the person so appointed shall be subject to retirement at the same time as if he / she had become a Director on the day on which the Director in whose place he / she is chosen was last elected as Director. As per Article 67, the Company may by resolution in general meeting, remove a director in accordance with the provisions of the Companies Act.

The current Board of Directors were appointed on November 27, 2025.

8.7. INTEREST OF DIRECTORS AND PROMOTERS

The directors may deem to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested in the remuneration payable to them by the Company. The nominee directors have interest in the Company to the extent of representing the sponsors in the capital of the Company. The following directors are holding the ordinary shares of the Company:

S. No.	Name of Director	No. of Shares held
1.	Mr. Muhammad Iqbal	1
2.	Mr. Aftab Ahmad	1

8.8. INTEREST OF DIRECTORS AND PROMOTERS IN PROPERTIES/ASSETS AND PROFIT OF THE COMPANY

Nil

8.9. REMUNERATION OF THE DIRECTORS

From time to time, the remuneration of directors is determined by the Company Board subject to the provisions of the Act.

8.10. BENEFITS TO PROMOTERS AND OFFICERS

No benefit has been given or is intended to be given by the Company to the promoters and officers of the Company other than remuneration for services rendered by them as full-time executives of the Company.

8.11. VOTING RIGHTS

According to Article 37 subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every member present in person shall have one vote except for election of Directors in which case the provisions of Section 159 shall apply. On a poll every member shall have voting rights as laid down in Section 134 of the Companies Act, 2017. As per Article 38, in case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members. As per Article 39, a member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on

show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

8.12. BORROWING POWERS OF DIRECTORS

As per Article 49, the amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the purposes of the company (otherwise than by the issue of share capital) shall not at any time, without the sanction of the company in general meeting, exceed the issued share capital of the company.

8.13. POWERS OF DIRECTORS

The control of the Company shall be vested in the Board of Directors and the business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as by the Companies Act or by Articles of the Company or by a special resolution expressly directed or required to be exercised or done by the Company.

8.14. INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

The Directors of the Company are covered via a Directors and Officers liability policy taken by the Company. The policy provides coverage including, but not limited to, management liability, losses arising out of securities claim, prosecution costs, bail bond/civil bond premiums, defence costs for claims in respect of bodily injury/property damage, losses driven by proceedings of accidental homicide, costs for lawyer employed arising out of claims of wrongful acts, extradition costs, investigation costs, public relations expenses, etc.

8.15. CORPORATE GOVERNANCE

The Company shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulation, 2019.

PART 8 - LEGAL PROCEEDINGS AND OVERDUE LOANS

9.1. LEGAL PROCEEDINGS

Legal proceedings against sponsors, company and management - NIL

9.2. OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its directors, and its Sponsors. The Company, its CEO, its directors and its Sponsors, under the oath, undertake that they have no overdue payment to any financial institution in Pakistan.

PART 9 - EXPENSES TO THE ISSUE (COMMISSIONS, BROKERAGE AND OTHER EXPENSES)
10.1. UNDERWRITING

The present public offer of 5,000,000 ordinary shares of face value of PKR 10 each offered at an Issue Price of PKR 10 per share has been fully underwritten as under:

Underwriter	Amount in PKR	Number of Shares Underwritten
1. Muhammad Munir Khanani Securities Limited	50,000,000	5,000,000

10.2. BUY BACK / REPURCHASE AGREEMENT

The Underwriters nor any of their associates have entered into any buyback or repurchase agreement with the sponsors, the Company or any other person in respect of this Issue.

Also, neither the Company nor any of its associates have entered into any buy back / re-purchase agreement with the underwriters or their associates.

The Company and its associates shall not buy back / re-purchase shares from the underwriters and their associates.

10.3. COMMISSION OF THE BANKERS TO THE ISSUE

Commission at the rate of 0.25% (inclusive of all taxes) of the amount collected on allotment in respect of successful applicants will be paid by the Company to the Bankers to the Issue for services to be rendered by them in connection with the Retail Portion of the Issue.

10.4. FEES AND EXPENSES FOR E-IPO Facility

Commission on application received through CES will be paid to CDC which shall not be more than 0.8% of the amount of the successful applications. CDC will share the fee with other participants of CES at a ratio agreed amongst them.

10.5. BROKERAGE

For this Issue, brokerage shall be paid to the TRE Certificate Holders of PSX at the rate of 1.00% of the value of shares (including premium, if any) on successful applications for Book Building and General Public Portion. No brokerage shall be payable in respect of shares taken up by the Successful Bidders pursuant to under subscription of retail portion of the Issue.

10.6. ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR -----/-. The break-up of these preliminary expenses are given below:

Expenses to Issue	Rate	Amount (PKR)
Consultant to the Issue Fee		
Commission to the Bankers for General Public		
E-IPO Services of Banks		
Bankers to the Issue out of Pocket Expense		
CDC E-IPO1		
TREC Holders' Commission2		
Underwriting Commission - General Public		
Take up Commission		
Transaction Legal Counsel		
CDC Annual Fee for Eligible Security		
CDC Fresh Issue Fee		
PSX Initial Listing Fee		
PSX Annual Listing Fee		
PSX Non Refundable Service Charges		
SECP Processing Fee		
SECP Supervisory Fee		
Stamp Duty		
Printing, Publication of Prospectus / Application Forms		
Balloter & Share Registrar Fee etc.		
Miscellaneous Costs		
TOTAL		20,000,000

Note: The above figures are indicative and may change at the time of IPO.

- CDC E-IPO fee is 0.8% of the general public portion. The actual cost is dependent on the subscriptions received through E-IPO.
- This amount represents the maximum possible cost under this head.

PART 10 - MISCELLANEOUS INFORMATION**11.1. REGISTERED OFFICE / CENTRAL OFFICE**

LSE SPAC-I Limited

LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore

Phone : +92 42 36368000-4

Email : usman.abbas@lse.com.pk

Website : www.lse.com.pk

11.2. AUDITOR OF THE ISSUER

Kreston Hyder Bhimji & Co. Chartered Accountants

65, the Mall, Amin Building, Shahrah-e-Quaid-e-Azam, Lahore, 54000

Phone : + 9 042 37352661

Email : khblhr@krestonhbc.com

11.3. LEGAL ADVISOR TO THE ISSUE

Aziz Law Associates & Corporate Councils

Aziz Building, 1-Turner Road, Lahore

Phone : +92 42 7124949

11.4. REGISTRAR AND TRANSFER AGENT

F.D. Registrar (Private) Limited

Saima Trade Tower, Suit 1705 - A, 17th Floor, I.I Chundrigar Road, Karachi

Phone : (92-21) 32271905-6 (92-21) 32213243

Email : info@fdregistrar.com

11.5. JOINT CONSULTANTS TO THE ISSUE

LSE Capital Limited

LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore

Phone : +92 42 36368000-4

Email : inamullah@lse.com.pk

Website : www.lse.com.pk

Dawood Equities Limited

17th floor A, I.I Chundrigar Rd, Saddar Karachi, 74000

Phone : +92 331 8379449

Email : salman@dawoodequities.com

11.6. CUSTODIAN TO THE ISSUE

Digital Custodian Company Limited

Pardesi House, Old Queens Road, Karachi

Phone : +92 21 3241 9770

+92 21 3243 0485

Email : info@digitalcustodian.co

11.7. BANKERS TO THE ISSUE

Name of Bank	Contact No.	Contact Person
Faysal Bank Limited	+92 321 4156993	Hafiz Imran

PART 11 - MATERIAL CONTRACTS**12.1. UNDERWRITING AGREEMENTS**

S. No.	Underwriter's Name	Underwritten Amount (PKR)	Date of Agreement
	Muhammad Munir Muhammad Ahmed Khanani Securities Limited	50,000,000	January 12, 2026

12.2. OTHER MATERIAL DOCUMENTS

S. No.	Description	Date
1.	Agreement with NINGBO GREEN LIGHT ENERGY LIMITED	01 December, 2025
2.	Agreement with the Custodian	January 26, 2026
3.	Approval of Pakistan Stock Exchange Limited vide letter reference no. ----	-----

Approval of the Securities and Exchange Commission of Pakistan vide letter reference no. ----

12.3. INSPECTION OF DOCUMENTS AND CONTRACTS

The Financial statements, Copies of the Memorandum and the Articles of Association, the Auditor's Certificates, Clearance letter from PSX and the approval letters from SECP, and the copies of agreements referred to in this Prospectus may be inspected during usual business hours on any working day at the registered office of the Bank from the date of publication of this Prospectus until the closing of the Subscription Period.

12.4. MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus and with every issue of the Prospectus except the one that is released in newspapers as advertisement.

12.5. FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends on June 30.

PART 12 - APPLICATION AND ALLOTMENT INSTRUCTIONS

13.1. ELIGIBLE INVESTORS INSTRUCTIONS FOR SUBMITTING APPLICATION

- Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
- Foreign Nationals whether living in or outside Pakistan;
- Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
- Mutual Funds, Provident/Pension/Gratuity Funds/Trusts, (subject to the terms of the Trust Deed and existing regulations); and
- Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

13.2. OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open on [.....] and will close on [.....]. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on [.....].**

13.3. PROCEDURE FOR PUBLIC SUBSCRIPTION THROUGH PSX'S E-IPO SYSTEM AND CENTRALIZED E-IPO SYSTEM AND OTHER ADDITIONAL ELECTRONIC SYSTEM

12.3.1 PSX'S E-IPO SYSTEM (PES):

To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public can be made electronically. PES has been made available in this Issue and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.
- Similarly, an e-IPO application can be filed by:
 - the investor himself, or
 - the TREC Holder with whom the investor has a sub-account, or
 - the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager-IT Division at phone number: 111-001-122 or (021)-35274401-10, or email: itss@psx.com.pk

Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on -----.

12.3.2 CENTRALIZED E-IPO SYSTEMS (CES)

CES can be accessed through the web link www.cdceipo.com. Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application through CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, investors/sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. For queries regarding CES, investors may contact CDC at phone number: 0800-23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Owais Anwer at Phone 021-111-111-500 Ext 500 and email: owais_anwer@cdcpak.com.

12.4 FACILITIES AVAILABLE TO LOCAL, NON-RESIDENT PAKISTANIS AND FOREIGN INVESTORS

For each IPO, a prospectus is issued, circulated, and published in newspapers at least 7 days before the start of the public subscription. The issuer also publishes advertisements in newspapers. The prospectus is available on the websites of the Pakistan Stock Exchange (PSX), the consultant to the issue, the issuer, and the Central Depository Company of Pakistan Limited (CDC), which provides the Centralized e-IPO System (CES). A list of all upcoming IPOs is also available on the PSX website.

12.4.1 APPLICATIONS MADE BY INDIVIDUAL INVESTORS

a. In case of individual investors, one can submit an application for share subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links <https://eipo.psx.com.pk>, and www.cdceipo.com. Both Pakistani residents and non-residents can avail the e-IPO facility. To register for the CDC and PSX Access e-IPO Service, the applicant must possess a valid CNIC and NICOP.

b. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

12.4.2 APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. In case of corporate entities an application for share subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links <https://eipo.psx.com.pk>, and www.cdceipo.com. The corporate entities can avail the e-IPO facility by registering, if not have already been, for the CDC and PSX Access e-IPO Service, the corporate must possess a valid Registration number and NTN.

2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

12.5 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions of transfer of shares to the General Public shall be as follows:

- (i) Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
- (ii) The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.
- (iii) Application for shares below the minimum amount shall not be entertained.
- (iv) SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.
- (v) If the shares offered to the general public are sufficient to accommodate all applications, all applications shall be accommodated.
- (vi) If the shares applied for by the general public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner: -
 - If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.
 - If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.
 - If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.
 - If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.
 - After allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:
 - a. If the remaining shares are sufficient to accommodate each application for over 2,000 shares, then 2,000 shares shall be allotted to each applicant and remaining shares shall be allotted on pro-rata basis.
 - b. If the remaining shares are not sufficient to accommodate all the remaining applications for over 2,000 shares, then balloting shall be conducted for allocation of 2,000 shares to each successful applicant.
- (vii) If the Issue is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:

- First preference will be given to the applicants who applied for 500 shares;
- Next preference will be given to the applicants who applied for 1,000 shares;
- Next preference will be given to the applicants who applied for 1,500 shares;
- Next preference will be given to the applicants who applied for 2,000 shares; and then
- After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.

(viii) Allotment of shares will be subject to scrutiny of applications for subscription of shares.

(ix) Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

12.6 REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period or such shorter period of time as may be specified by the Commission from time to time, the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the company shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the Company shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

In case retail portion of the Issue remains unsubscribed, the unsubscribed shares shall be allotted to the successful bidders at the strike price on pro-rata basis.

12.7 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows: -

- (i) The minimum value of application will be calculated as Issue Price x 500 shares. Application for amount below the minimum value shall not be entertained.
- (ii) Application for shares must be made for 500 shares or in multiple of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
- (iii) Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.

- (iv) Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
- (v) Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Online Application Form.
- (vi) The Company will credit shares in the CDS Accounts of the successful applicants.

12.8 ISSUE AND CREDIT OF SHARES

Within five (5) working days of the closing of public subscription period, the shares shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **Shares will be issued only in the book entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange.

Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

12.9 TRANSFER OF SHARES

The shares shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

12.10 LIST OF E-IPO FACILITIES

S. No.	Name of Facility
1	PSX E-IPO System
2	Centralized E-IPO System

12.11 INTEREST OF SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than their capacity as holder of Ordinary shares except from the shareholders who are also the Director of the company. Directors of the Company have interest in receiving remuneration for their role as Directors.

12.12 ELIGIBILITY FOR DIVIDEND

The ordinary shares issued shall rank pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of issue of such shares.

12.13 DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any shareholder or where such shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

12.14 TAXATIONS, LIKE APPLICABILITY OF CAPITAL GAIN TAX, WITHHOLDING TAX ON DIVIDENDS, TAX ON BONUS SHARES, FEDERAL EXCISE DUTY AND CAPITAL VALUE TAX & WITHHOLDING TAX ON SALE/PURCHASE OF SHARES.

12.14.1 CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001 effective from July 1, 2024:

S.no.	Capital Gain Tax for FY2025	Investors Appearing in ATL	Investors Not Appearing in ATL
1	Where the securities are acquired before the first day of July, 2013	0%	0%
2	Where the securities are acquired on or after the first day of July, 2013 but on or before the 30th day of June, 2022.	12.5%	25.0%
3	Where the securities are acquired on or after the first day of July, 2022 but on or before the 30th day of June, 2024, below reduced rates of tax on capital gain arising on disposal shall apply:		
	Where holding period does not exceed one year	15.0%	25.0%
	Where holding period exceed one year but does not exceed two years	12.5%	25.0%
	Where holding period exceed two years but does not exceed three years	10.0%	20.0%
	Where holding period exceed three years but does not exceed four years	7.5%	15%
	Where holding period exceed four years but does not exceed five years	5.0%	10%
	Where holding period exceed five years but does not exceed six years	2.5%	5%
	Where holding period exceed six years	0.0%	0.0%
	Where the securities are acquired between July 1, 2024 – June 30, 2025		
	Where the securities are acquired for period of July 1, 2024 – June 30, 2025	15.0%	30.0%
4	Where the securities are acquired on or after the first day of July, 2025 onwards:		
	Where the securities are acquired on or after the first day of July, 2025 and onwards.	15.0%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies. Provided that the rate of tax for individuals and association of persons shall not be less than 15% in any case.

12.14.2 WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to shareholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time-to-time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be full and final liability in respect of such profits in case of persons only. Applicable withholding tax rate on dividend is 15% for active tax payers and 30% for inactive tax payers.

12.14.3 TAX ON BONUS SHARES

As per section 236Z of the Finance Act 2025, shall only be issued to a shareholder, if the company collects from the shareholder, tax equal to ten percent of the value of the bonus shares issued to the shareholder including bonus share withheld, determined on the basis of day-end price on the first day of closure of books in the case of listed company and the value as prescribed in case of other companies.

12.15 TAX ON INCOME OF THE ISSUER, SALES TAX**12.15.1 INCOME TAX**

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

12.15.2 SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

12.15.3 SALES TAX ON SALE / PURCHASE OF SHARES

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax ("SST"), Punjab Sales Tax ("PST"), Khyber Pakhtunkhwa Sales Tax ("KST") and Baluchistan Sales Tax ("BST") respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of shares in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 15% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

12.16 DEFERRED TAXATION

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax

losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

PART 13 - SIGNATORIES TO THE PROSPECTUS



SIGNATORIES TO THE PROSPECTUS


Ms. Aasiya Riaz
 Director/Chief Executive Officer



Mr. Omar Mahmood Hayat
 Independent Director/Chairman


Mr. Muhammad Iqbal
 Non-Executive Director

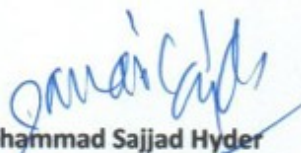

Mr. Aftab Ahmad
 Non-Executive Director


Mr. Taha Mahmood
 Non-Executive Director


Ms. Hafsa Manzoor
 Non-Executive Director


Mr. Abid Sattar
 Independent Director

WITNESS


Mr. Muhammad Sajjad Hyder
 Company Secretary



PART 14 - MEMORANDUM OF ASSOCIATION



THE COMPANIES ACT, 2017 (XIX of 2017)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION

1. The name of the company is LSE SPAC-I LIMITED
2. The registered office of the Company will be situated in Punjab
- 3.(i). a The principal line of business of the company is to raise funds from investors and utilize those funds for merger and acquisition of company/ companies within the permitted time frame, as per the Public Offering Regulations, 2017.
 - (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
 - (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.
 - (iv) It is hereby undertaken that the company shall not:
 - (a). engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
 - (b). launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
 - (c). engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.
4. The liability of the member(s) is limited.
5. The Authorized Capital of the Company is Rs. 10000000/- (Rupees Ten Million) divided into 1000000 (One Million) Ordinary shares of Rs. 10/- (Rupees Ten) each.

We, the several persons whose name and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective name(s):

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for	Number of shares taken by each subscriber (in figures and words)	Signatures

					a subscriber other than natural person		
Aftab Ahmad	3520128318133	Not Required	Pakistan	Business	House No. 41, Askari Villas, Shami Road, Lahore, Cantonement, Lahore, Punjab, Pakistan	1 (One)	Electronically Signed
Amir Zia	3520230362957	Not Required	Pakistan	Chartered Accountant	56 C, Valencia Town, Lahore,, Lahore, Lahore, Punjab, Pakistan	1 (One)	Electronically Signed
LSE CAPITAL LIMITED through Inamullah	0013999/3530193087985	Not Required	Pakistan	Business	505 5TH FLOOR LSE PLAZA KHAYABA N-E-AIWAN-E-IQBAL ROAD LAHORE, LAHORE, LAHORE, PUNJAB,, Lahore, Lahore, Punjab, Pakistan	999998 (Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Eight)	Electronically Signed
		1000000 (One Million)					

Dated the 09 day of March ,2025

PART 15 - APPLICATION FORM
