



LSE VENTURES
investing in growth

February 27, 2025/59076

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

Subject: Notice of Extraordinary General Meeting

Dear Sir,

This is to inform you that we intend to hold Extra Ordinary General Meeting of the Company on Thursday, March 20, 2025 at 09: 30 at the registered office address of the Company. Notice of EOGM is attached herewith.

The Share Transfer Books of the Company will remain close from March 13, 2025 to March 20, 2025 (both days inclusive).

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

For and on behalf of

LSE Ventures Limited



Inam Ullah
Company Secretary

CC:

The Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities and Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue,
Islamabad.



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that Extra Ordinary General Meeting (the Meeting) of the members of **LSE VENTURES LIMITED** (the Company) will be held on **Thursday, March 20, 2025** at 9:30 a.m. at Auditorium of LSE Ventures Limited, Basement No. 02, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore to transact the following business:

SPECIAL BUSINESS:

1. To consider and, if deemed fit, to approve issue of convertible debt-securities through right offer, by passing of special resolutions as proposed in the statement under section 134(3) of the Companies Act, 2017 annexed to the notice of the Meeting.

Statement of material facts as required under section 134(3) of the Companies Act, 2017 is annexed.

By The Order of the Board

Inam Ullah
Company Secretary
Lahore: February 27, 2025

NOTES:

1. Closure of share transfer books:

The share transfer books of the Company will remain closed from **March 13, 2025** to **March 20, 2025** (both days inclusive). Physical transfers/Central Depository System (CDS) Transaction IDs received in order by the Company's share registrar, M/s F.D. Share Registrar Services (Pvt.) Limited, Saima Trade Tower, Suit 1705-A, 17th Floor, I.I Chundrigar Road, Karachi, up to the close of business on **March 12, 2025**, will be considered in time for the entitlement of the members to participate and vote at the Meeting.

2. Participation/proxies:

A member of the Company entitled to participate and vote at this Meeting may appoint any other member of the Company as his/her proxy to participate, speak and vote on his/her behalf at the Meeting. A member shall not be entitled to appoint more than one proxy. The instrument appointing a proxy must be properly filled-in/executed and in order to be valid, must be received at the share registrar office of the Company, not later than forty-eight (48) hours before the time scheduled for the Meeting. Attested copy of Computerized National Identity Card (CNIC)/ Smart National Identity Card (SNIC) of the member appointing the proxy shall be attached with the instrument. An instrument of proxy applicable for the Meeting is being provided with the notice being sent to members.

Further, copies of the instrument of proxy may also be obtained from the registered office of the Company during normal office hours or downloaded from the Company's website: www.lse.com.pk. A company or a corporation being a member of the Company may appoint a representative through a resolution of its board of directors for attending and voting at the Meeting. Members, who have deposited their shares into Central Depository Company of Pakistan Limited, are further advised to follow the guidelines as laid down by the SECP vide Circular No. 1 of 2000.





Pursuant to section 132(2) of the Companies Act, 2017, if the Company receives a request from members holding an aggregate 10% or more shareholding residing in a city, such members may request a video conferencing facility for the purposes of participating in the Meeting at such a location by sending a request to the Company at least seven (07) days prior to the date of the Meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city.

Members are also being provided with the facility to participate in the meeting through electronic means via Zoom video-link. Accordingly, interested members are requested to get themselves registered by sending their particulars at the designated e-mail address inamullah@lse.com.pk, giving particulars as per below table latest by the close of business hours (5:00 PM) on **March 12, 2025**.

Name of Member	CNIC No./ NTN No.	CDC Participant ID/ Folio No.	Cell No.	Registered email address

Members, who are registered, after the necessary verification, will be provided a Zoom video-link by the Company on the same e-mail address that they e-mail the Company with. The login facility will be provided on the day of the Meeting and will remain open from 11:45AM till the end of the Meeting. Only those members whose names appear in the register of members as of **March 12, 2025** will be entitled to participate and vote at the Meeting via Zoom-video link.

3. Postal ballot facility:

In accordance with the Companies (Postal Ballot) Regulations, 2018, the right to vote through electronic voting facility and voting by post shall be provided to members of the Company in the manner and subject to conditions contained in the Regulations.

4. General:

Members holding shares in physical form are requested to promptly notify Company's share registrar, M/s F.D. Share Registrar Services (Private) Limited, of any change in their postal/email addresses. Members maintaining their shares in CDS should have their address/ email addresses updated with their relevant Participant/CDC account services. For any query/problem/information, the investors may contact Mr. Muhammad Usman at +92-42- 36368000-4 and e-mail address inamullah@lse.com.pk and/ M/s F.D. Share Registrar Services (Private) Limited, Saima Trade Tower, Suit 1705 - A, 17th Floor, I.I Chundrigar Road, Karachi, e-mail address info@fdregistrar.com.





STATEMENT OF MATERIAL FACTS AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF BUSINESSES TO BE TRANSACTED AT THE FORTH COMING EXTRA ORDINARY GENERAL MEETING IS APPENDED BELOW:

Agenda Item 1:

To consider and, if deemed fit, to approve issue of convertible debt-securities through right offer, by passing of special resolutions as proposed in the statement under section 134(3) of the Companies Act, 2017 annexed to the notice of the Meeting.

- 1. Section 83(1)(b) of Companies Act, 2017 - Further issue of capital**
- 2. Section 85 of the Companies Act, 2017 - Power of company to alter its share capital**
- 3. The Companies (Further Issue of Shares) Regulations, 2020**

The purpose is to raise capital through issuance of convertible debt securities through right offer in order to further invest (either in equity or debt instrument) in the Jamshoro Joint Venture Limited and/or any other project(s) as decided by the Board of Directors.

Accordingly, prior requisite approval of the members is sought in terms of section 83(1)(b) of the Companies Act, 2017 for further issue of share capital in relation to conversion of convertible debt securities to share capital as required under the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 by passing of following draft/ proposed special resolutions (and accordingly the authorized capital of the Company be changed to enable the Company to convert the Sukuk, if required as Regulation 9 of the Companies (Further Issue of Shares) Regulations, 2020 requires that the Board of Directors shall not decide or recommend increase in capital by way of further issue of shares, beyond the authorized capital as stipulated in the memorandum and articles of association of the company):

“RESOLVED THAT the approval of the shareholders, be and is hereby granted to issue “LSE Ventures Limited–Redeemable & Convertible Sukuk (**‘the Sukuk’**)” on the terms and conditions as set out in the Annexure-A, which includes, inter-alia, the following:

1. The Issue to be made to the existing shareholders of the Company.
2. Amount and timings of the Issue to be decided by the Board of Directors of the Company;
3. The amount of the Issue shall not exceed Rs. **2,155,174,560** and it can be issued in tranches or in full;
4. Sukuk are redeemable (in 04 years period with One year grace period) unless Sukuk are converted into ordinary shares of the Company on triggering events;
5. Conversion of the Sukuk into Ordinary shares shall be One Sukuk into **1.00** Ordinary Shares of the Company as per terms and conditions set-out in Annexure-A.





Issuer

LSE Ventures Limited

Issue Size – Maximum	Rs.	2,155,174,560
Issue Size – Maximum	Nos.	71,839,152
Par/Nominal Value	Rs./Sukuk	30.00
Issue Price	Rs./Sukuk	30.00
Instalments	Nos.	6.00
Instalments	Rs./Sukuk	5.00
Conversion ratio	Nos.	1.00
Shares Outstanding	Nos.	179,597,880
Right Issue	%	40.00%
Shares on Conversion (Maximum)*	Nos.	71,839,152
Conversion Price	Rs./Share	30.00

*This maximum conversion can be utilized for bonus Sukuk (to the existing shareholders) if decided by the Board of Directors of the Company.

6. The conversion ratio and other terms and conditions of the Issue will not be changed unless directed by the Securities and Exchange Commission of Pakistan (and accepted by the Company). The Board of the Directors of the Company will have the power to accept the changes/alterations and no further approval shall be required from the shareholders of the Company.

RESOLVED FURTHER THAT the approval be and is accorded in terms of Section 83(1)(b) of the Companies Act, 2017 for the conversion of **71,839,152** (maximum no.) Sukuk into **71,839,152** (maximum no.) ordinary shares of the Company.

RESOLVED FURTHER THAT the approval be and is accorded to increase authorized capital of the Company from Rs. 2,000,000,000 divided into 200,000,000 ordinary shares of Rs. 10.00 each to Rs. 3,000,000,000 divided into 300,000,000 ordinary shares of Rs. 10.00 each.

RESOLVED FURTHER THAT the approval be and is accorded to authorize the Company Secretary to make the amendments in the Memorandum and Articles of Association of the Company for the change of authorized capital as follows:

“The authorized capital of the Company is Rs. 3,000,000,000 (Rupees Three Billion only) divided into 300,000,000 (Three Hundred Million) ordinary shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT the Sukuk shall be under the control of the Board of Directors who may allot, issue, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017.

RESOLVED FURTHER THAT the approval be and is hereby accorded to authorize the Chief Executive and Company Secretary of the Company (singly) to appoint the Trustee, Investment Agent, Shari’ah Advisors, Shari’ah Auditors, Credit Rating Agency(ies), Share Registrar, and any other advisors and officers necessary and expedient to the Issue of the Sukuk.

RESOLVED FURTHER THAT each of the Chief Executive and Company Secretary be and are hereby singly authorized to give effect to the above resolutions and take all necessary steps as required under law or





otherwise and to amend, alter the aforementioned resolutions as expedient and required and to sign and execute any applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder and to appoint agents and attorneys of the Company in respect hereof, and without prejudice to the generality of the foregoing, to approach as he may deem fit government authorities, SECP, CDC, and/or other concerned persons, authorities and officers and to take such action as he may consider necessary or expedient with a view to obtaining their consent for the issuance of the Sukuk and for facilitating the eventual issue of all sanctions, approvals, and permissions that may be required in connection with the Sukuk and in that connection to do all such acts, deeds and things as they may deem necessary, including without limitation the following:

(a) negotiate the terms of, execute and deliver applications, petitions, agreements, contracts, undertakings or other documents and do all acts, things and deeds as may be required or expedient for the proposed issue of the Sukuk.

(b) sign, verify and present, and appoint advocates in connection with the applications and petitions aforesaid and all other applications, petitions, affidavits, statements and other papers and documents relating to obtaining approval of the SECP, or any other authority to the aforesaid approval of the Sukuk, including without limitation, review applications and appeals.”

Annexure-A - Terms and Conditions of the Issue is set out in Annexure – A which is integral part of the proposed Special resolutions

1 - Name of Security	LSE Ventures Limited – Redeemable & Convertible Sukuk
2 - Security Type and relevant Regularity Provisions	<p>Redeemable & Convertible Sukuk</p> <ol style="list-style-type: none"> Section 66 of the Companies Act, 2017 the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 the Structuring of Debt Securities Regulations, 2020 Section 87(4)(d)(i) of the Securities Act, 2015 Section 83(1)(b) of the Companies Act, 2017 All other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations
3 - Participation in Surplus Assets in case of Liquidation	No participation unless converted into ordinary shares on occurrence of triggering event. On conversion, new ordinary shares issued (on conversion as per conversion ratio) shall rank pari-passu to the existing ordinary shares.
4 - Pricing and Coupon Type & Frequency	<p>Floating Rate of Base Rate plus 400 bps* p.a. with floor of 12% p.a. but no cap</p> <p>*Board of Directors may determine (and vary) the rate at the time of declaration of Right Issue.</p> <p>Profit will be payable on six monthly basis in arrears on the outstanding principal amount and will be calculated on a 365 day year basis.</p>





5 -	Tenor & Redemption		Up to 04 years (48 months) including 01 year (12 months) of grace period.
6 -	Redemption Rate	Rs. / Certificate	Redeemable & Convertible Sukuk shall be redeemed in equal instalments after grace period i.e. Rs. 5.00 per Sukuk after every Six months.
7 -	Conversion into Ordinary Shares of the Company		Conversion into Ordinary Shares of the Company on occurrence of triggering events. Conversion Price is Rs. 30.00 per Share.
8 -	Conversion Rate / Conversion Price		One Redeemable & Convertible Sukuk into 1.00 Ordinary Share multiplied by Adjusting Factor i.e. Conversion price shall be Rs.30.00 per share.
9 -	Call Option in Cash to the Company		Company can redeem the full outstanding amount after two Years, if decided by the Board of Directors of the Company.
10 -	Put Option in Cash to the holders of Redeemable & Convertible Sukuk /		Not Applicable
11 -	Par/ Nominal Value	Rs. / Certificate	Rs. 30.00
12 -	Issue Price	Rs. / Certificate	Rs. 30.00
13 -	Issuance by way of		Right Issue to the Existing Shareholders. Letter of offer shall be tradeable in line with mechanics specified by the PSX.
14 -	Adjusting Factor		Outstanding amount per Sukuk/Rs.30.00 i.e. Conversion Price shall remain Rs. 30.00 per share.
15 -	Instrument Rating		Instrument Rating Long Term: Short Term:
			By VIS Credit Rating Company Limited (Under Process)
16 -	Security / Charge		Pari-passu floating charge on current (present and future assets) or any other security as required by the Investment Agent. Charge shall be created within 120 days of the issuance of Sukuk
17 -	Voting Rights		Voting rights of One Redeemable & Convertible Sukuk is equivalent to 0.25 ordinary share(s) multiplied by Adjusting Factor and fractional voting rights shall be ignored. Rights, privileges and obligations is as applicable to the Ordinary Shareholders of the Company.





18 - Base Rate	<p>The Base Rate is defined as the average rate Ask Side of the 6-months Karachi Inter Bank Offer Rate ("KIBOR") as published on Reuters page "KIBR" or as published by the Financial Markets Association of Pakistan in case Reuters' page is unavailable on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the first Disbursement Date and then on the immediately preceding date before the start of each 6-monthly period for the profit due at the end of that period. The "KIBOR" rates used for reference will be taken from Reuters page "KIBR", as published at 11.30 a.m. Pakistan Standard Time by the Financial Markets Association (FMA).</p>	
19 - Shariah Structure and Transferability	<p>Diminishing Musharakah. Transfer of Sukuk certificates shall be in accordance with the Central Depositories Act, 1997 and other applicable CDC regulations. The Issue will be inducted into the Central Depository System ("CDS") of the Central Depository Company of Pakistan Limited ("CDC").</p>	
20 - Right to Bonus to the Redeemable & Convertible Sukuk holders / holders	<p>Not Applicable</p> <p>No Bonus entitlement (in the form of Sukuk or Shares) to the Redeemable & Convertible Sukuk holders.</p>	
21 - Any Other Right(s)	<p>1. No right to the Right Issue (in the form of Shares or Sukuk)</p> <p>2. No Right to Specie Dividend (in any form)</p> <p>3. No Right to Dividend (declared and paid to the Ordinary Shareholders)</p>	
22 - Listing	<p>To be listed on of PSX under Chapter 5B: LISTING OF DEBT SECURITIES REGULATIONS of PSX Rule Book.</p>	
23 - Shari'ah Advisor	<p>To be Appointed</p>	
24 - Issue Size	Rs.	2,155,174,560
25 - Issue Size	Nos.	71,839,152
26 - Ranking/Priority	<p>Priority over any other form of shares but subordinate to any other secured loan (including loans secured by way of floating charge)</p>	
27 - Triggering Event	<p>1 – if the winding up (either compulsory or voluntary) of the Issuer has occurred;</p> <p>2 – if a receiver or administrator (or equivalent person in any other jurisdiction) is appointed over any of the assets of any of the Issuer or part thereof;</p> <p>3 – if the Issuer is unable to pay its indebtedness as it falls due;</p>	





4 - Conversion Option is given to the Sukuk-holder any time after 12 months the Issue Date to convert the outstanding face value of Sukuk (of any number of Sukuk they hold) into Ordinary share at Conversion Price. Fractional shares shall be ignored while conversion.

28 - Investment Agent	To be Appointed
29 - Meeting and Resolutions	Since voting rights are vested to the Redeemable & Convertible Sukuk holders, no separate meeting or resolution(s) are required. Redeemable & Convertible Sukuk holders can convene the general meeting and pass the resolutions as the shareholders under the relevant provisions of the Companies Act, 2017; However, separate meeting of Redeemable & Convertible Sukuk holders can be called on matters related to the Sukuk only as per the Issuance Agreement;
31 - Other Issuance	Redeemable & Convertible Sukuk can also be issued to the Ordinary Shareholders by way of Bonus if declared by the Board of Directors of the Company;
32 - Utilization of Proceeds	The purpose is to raise capital through issuance of convertible debt securities through right offer in order to further invest (either in equity or debt instrument) in the Jamshoro Joint Venture Limited (for its revival) and/or any other project(s) as decided by the Board of Directors. Detailed utilization Plan will be elaborated once Right Issue (Sukuk) is announced and shall become the part of the Terms and Conditions of the Issue. Moreover, any changes/ additions/deletions as per the Issuance Agreement shall become the part of the Issue
33 - Other Terms and Conditions	Mechanism of distribution of profit on debt and principal repayment to the Sukuk holders shall be as described in the Issuance Agreement as per the Structuring of Debt Securities Regulations, 2020.

Interest of Directors:

The directors of the Company have no direct or indirect interest in the above-mentioned Special Businesses under Agenda Item No. 1 except to the extent that they are the members of the Company.





PROXY FORM

I, _____ son/daughter of _____ resident of _____, the undersigned member, being a member of _____, hereby appoint _____ son/daughter of _____, the undersigned proxy, as my proxy to vote for me and on my behalf at the EOGM of LSE Ventures Limited ("the Company") to be held on March 20, 2025 and/or at any adjournment thereof.

<p><u>The Member:</u></p> <p>Signature: _____</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"><p>Signature over Revenue Stamp of Rs. 50/-</p></div> <p>Name of the Appointer: CNIC No.: Father's name: Address: Date: CDC Participant ID No.: CDC Account/Sub-Account No.: No. of Shares held:</p>	<p><u>The Proxy:</u></p> <p>Signature: _____</p> <p>Name: _____</p> <p>CNIC No.: _____</p> <p>Father's name: _____</p> <p>Address: _____</p> <p>Date: _____</p>
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Witness 1:

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

Witness 2:

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

Notes:

1. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
2. CDC beneficial owners and Proxy Holders must bring with them their Computerize National Identity Cards (CNIC)/Passports in original to prove his/her identity and in case of Proxy, CDC beneficial owners and Proxy Holders must enclose an attested copy of their CNIC/Passport with Proxy Form.
3. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee (unless it has been provided earlier) should be attached with the proxy form.

