



March 20, 2025/59130

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

SUBJECT: RESOLUTIONS PASSED BY THE MEMBERS IN EXTRA ORDINARY GENERAL MEETING

We are pleased to inform that the following Special Resolutions have been overwhelming passed by the Shareholders of LSE Ventures Limited ("**the Company**") in the Extraordinary General Meeting (EOGM) of the Company held on Thursday, March 20th, 2025 at 09:30 a.m.

SPECIAL RESOLUTIONS:

"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."





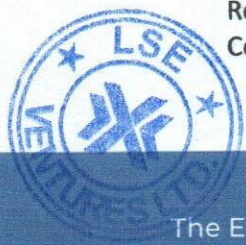
Annexure-A - Terms and Conditions of the Issue is set out in Annexure – A which is integral part of the proposed Special resolutions

1 - Name of Security	LSE Ventures Limited – Redeemable & Convertible Sukuk	
2 - Security Type and relevant Regularity Provisions	Redeemable & Convertible Sukuk 1. Section 66 of the Companies Act, 2017 2. the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 3. the Structuring of Debt Securities Regulations, 2020 4. Section 87(4)(d)(i) of the Securities Act, 2015 5. Section 83(1)(b) of the Companies Act, 2017 6. 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	Floating Rate of Base Rate plus 400 bps* p.a. with floor of 12% p.a. but no cap *Board of Directors may determine (and vary) the rate at the time of declaration of Right Issue. 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.	
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	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).	
19 -	Shariah Structure and Transferability	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").	
20 -	Right to Bonus to the Redeemable & Convertible	Not Applicable No Bonus entitlement (in the form of Sukuk or Shares) to the Redeemable & Convertible Sukuk holders.	





Sukuk holders / holders		
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		To be listed on of PSX under Chapter 5B: LISTING OF DEBT SECURITIES REGULATIONS of PSX Rule Book.
23 - Shari'ah Advisor		To be Appointed
24 - Issue Size	Rs.	2,155,174,560
25 - Issue Size	Nos.	71,839,152
26 - Ranking/Priority		Priority over any other form of shares but subordinate to any other secured loan (including loans secured by way of floating charge)
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> <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.</p>
28 - Investment Agent		To be Appointed
29 - Meeting and Resolutions		<p>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;</p> <p>However, separate meeting of Redeemable & Convertible Sukuk holders can be called on matters related to the Sukuk only as per the Issuance Agreement;</p>
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.

You are requested to kindly disseminate this information to the TRE Certificate Holders of the Exchange.

For and on behalf of LSE Ventures Limited


Inam Ullah
Company Secretary

