



**LSE VENTURES**  
investing in growth

April 8, 2025/ 59163

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

**SUBJECT: APPROVAL OF REDEEMABLE AND CONVERTIBLE SUKKUK**

We are pleased to inform that the Securities and Exchange Commission of Pakistan has approved the LSE Ventures Limited-Redeemable and Convertible Sukuk of LSE Ventures Limited ("**the Company**") under the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 and the Companies (Further Issue of Shares) Regulations, 2020 vide letter bearing no. SMD/PMADD/LSEVL/CI/MISC/29/2025/289 dated April 8, 2025.

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

For and on behalf of LSE Ventures Limited

  
**Inam Ullah**  
Company Secretary



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Securities Market Division**  
**Primary Market Approvals and Development Department**

No. SMD/PMADD/LSEVL/CI/MISC/29/2025/289

April 08, 2025

Mr. Inam Ullah  
Company Secretary,  
LSE Ventures Limited,  
19-Kashmir Egerton Road,  
Lahore.

**Subject: Application for Prior Approval under Section 83(1)(b) of the Companies Act, 2017 for Further Issuance of Share Capital in relation to Convertible Debt Securities (Sukuk)**

Dear Sir,

This is with reference to the application of LSE Ventures Limited (the Company) dated March 05, 2025 resting with latest correspondence via email dated March 26, 2025 regarding the captioned subject.

2. In this regard, I am directed to inform you that the competent authority – Commissioner (SMD), on the basis of special resolution passed by the shareholders of the Company in the Extraordinary General Meeting held on March 20, 2025 and the information/documents submitted to the Securities & Exchange Commission of Pakistan (the Commission) thereafter, has allowed the Company to issue up to 71,839,152 ordinary shares amounting to Rs. 2,155,174,560 by way of other than right offer to Sukuk holders upon exercise of option for conversion of Sukuk to ordinary shares by the Sukuk holders.

3. The foresaid approval is granted under Section 83 (1)(b) of the Companies Act, 2017 (the "Act") read with regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations) and regulation 4(1)(iii) of the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 (the CDS Regulations).

4. This approval is however subject to following conditions:

- i. It shall place the Letter of Offer as prescribed in Schedule I of the Issuance of CDS Regulations on PSX website for comments as required under the Regulations;
- ii. It shall appoint Investment Agent;
- iii. It shall obtain Shariah compliance certificate of the Sukuk under Section 451 of the Act;
- iv. All features relevant to the aforesaid Sukuk shall be governed by the terms and conditions and predefined events as disclosed to the shareholders and the Commission;
- v. Shares shall be issued in book entry form;
- vi. Lock-in clause shall be applicable as per clause (viii) and (ix) of regulation 5(1) of the Regulations;
- vii. In case of any conflict regarding the terms of Sukuk or conversion thereof, the Company shall not take any decision that is contrary to the disclosures made to the shareholders, the Commission and the applicable laws;
- viii. The Company, within seven days of date of this letter, shall provide an undertaking on non-judicial stamp paper to the effect that:
  - a. nothing in applicable laws, its memorandum and articles of association restricts the Company to issue the said shares;
  - b. change, if any, in the covenants or material information, the aforesaid conversion of Sukuk or effecting circumstances thereof shall be communicated to the Commission;
- ix. The Company shall, inform the Commission within seven days of the issuance of shares regarding number of shares issued, list of Sukuk holders to whom shares are issued containing sufficient details



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
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including their respective holding and number of shares issued to each of them and total paid up capital after issue of shares against the aforesaid Sukuk.

5. This approval is being given based on the documents/information submitted to this office and hence the Commission bears no responsibility whatsoever for the, express or implied, agreement(s) executed between the issuer and the person(s) to whom convertible debt securities are proposed to be issued.

Yours truly,

**Saila Jamshaid**  
Joint Director

**CC:**

- i. Managing Director, PSX, Stock Exchange Building, Stock Exchange Road, Karachi.
- ii. Chief Operating Officer, Central Depository Company, CDC House, Karachi