

November 27, 2025/59849

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

**Subject: Resolutions Passed by the Shareholders in the Annual General Meeting**

Dear Sir,

In accordance with the clause 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange Limited, we are pleased to inform you that following resolutions have been unanimously passed by the shareholders of the **LSE Financial Services Limited** ("the Company") in their Annual General Meeting held on November 27<sup>th</sup>, 2025 at the registered office of the Company.

**ORDINARY BUSINESS**

1. To confirm the minutes of the previous Extraordinary General Meeting (EOGM) held on December 28, 2024.

"RESOLVED THAT the minutes of the EOGM of the Company held on December 28<sup>th</sup>, 2024, be and are hereby taken as read and confirmed."

2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' Reports thereon.

"RESOLVED THAT the Annual Audited Financial Statements of LSE Financial Services Limited for the financial year ended June 30<sup>th</sup>, 2025, together with the Directors' Report, the Auditors' Report thereon, be and are hereby approved and adopted."

3. To appoint External Auditors of the Company for the year ending June 30<sup>th</sup>, 2026, and to fix their remuneration.

"RESOLVED THAT the appointment of M/s. Ilyas Saeed & Co., Chartered Accountants, as the Auditors of LSE Financial Services Limited for the year ending June 30<sup>th</sup>, 2026 at the same remuneration of the previous auditors as recommended by the Board of Directors of the Company be and is hereby approved."

4. To elect seven (7) Directors of the Company, including five (5) Non-Executive/Shareholder Directors and two (2) Independent Directors of the Company, as fixed by the Governing Board of Directors of the Company, in accordance with Section 159(1) of the Companies Act, 2017 ("the Act"), to be elected for a period of three (3) years, commencing from November 27, 2025. The Chief Executive Officer shall be appointed by the Board from amongst the elected Shareholder Directors of the Company, for a term of three years under contract.

"RESOLVED THAT the following directors be and are hereby unanimously elected for a period of Three Years Commencing from November 27<sup>th</sup>, 2025:





**Shareholders Category:**

1. Ms. Aasiya Riaz
2. Mr. Aftab Ahmad
3. Mr. Mudassir Alam
4. Mr. Muhammad Iqbal
5. Syed Jawwad Ahmad

**Independent Category:**

1. Mr. Sohail Ahmed Awan
2. Vacant (Consent withdrawn by Mr. Sani-e-Mehmood Khan before the AGM)

**SPECIAL BUSINESS**

5. To consider and if deemed appropriate, pass the following Special Resolutions with or without any modification(s), addition(s) and/or deletion(s), as deemed appropriate by the members:

**5.1 Changes in the Memorandum & Articles of Association of the Company:****5.1.1 Change in the Registered Office of the Company:**

**5.1.1.1 "RESOLVED THAT** pursuant to the Section 21 of the Companies Act, 2017, the approval be and is hereby accorded for changing the Registered Office of the Company from Lahore to Islamabad."

**5.1.1.2 "FURTHER RESOLVED THAT** subsequent to the passage of the above special resolutions, if it is deemed that the change in the location of the registered office of the Company or any other special resolution would not be feasible, then the CEO of the Company, would have the authority to make any suitable decision with regards to the same."

**5.1.2 Offering of Optional Payout Structure to the Shareholders**

**5.1.2.1 "RESOLVED THAT** the approval be and is hereby accorded for the addition of the following new clauses (Articles) as Articles 124A, 124B, 124C and 124D in the Articles of Association of the Company and the renumbering of all of the next clauses (Articles) accordingly:

"124A Subject to the Companies (Further Issue of Shares) Regulations, 2020, the Company shall have the power to issue bonus shares of any class out of any reserve(s) of any kind from time to time, and the decision of the Board to issue bonus shares, once announced, shall not be varied, postponed, withdrawn or cancelled.

124B The Company shall also have the power to implement an optional payout structure whereby a shareholder may be asked to either opt for receiving cash dividend or equity dividend (as fully paid bonus shares). The Board of Directors shall have the power to determine the price/value and procedure for such optional bonus shares.



- 124C A shareholder choosing optional bonus will forgo his/her/their right to cash dividend whereafter the Company shall issue and credit such number of bonus shares which equals the value of cash payout (dividend) for the relevant period.
- 124D No Dividend shall be paid otherwise than out of profits of the year or undistributable profits. However, bonus shares shall be paid from any reserves including capital reserves."


**5.2 Transactions with associated companies/related parties (under Section 199 of the Companies Act, 2017):**

- 5.2.1** "RESOLVED THAT the approval be and is hereby accorded to fix the upper limit of the Company's investments/financing with associated companies/related parties with the condition that any investment (against equity on market price/right shares subscription/initial capital, as the case may be) shall not exceed PKR 600 Mn, and any advance/financing/loan shall not be below the rate of six (6) months KIBOR+1%. Similarly, any disposal of the already held equity or divestment from any associated company shall not be less than the market price or the value certified by a firm of Chartered Accountants."
- 5.2.2** "FURTHER RESOLVED THAT in light of the above, the Board of the Company be and is hereby authorized to approve transactions with associated companies / related parties, which may be carried out during the financial year ending June 30, 2026."
- 5.2.3** "FURTHER RESOLVED THAT all transactions with associated companies / related parties shall be placed before the shareholders for ratification in the subsequent general body meetings."
- 5.2.4** "RESOLVED THAT the related party transactions as provided in the relevant notes of the accounts for the period ended June 30, 2025, be and are hereby approved/ratified."
- 5.3 Re-characterization/re-construction of Assets and Liabilities of Companies as a consequence of the approved Scheme of Arrangement of LSEFSL with DCCL.**
- 5.3.1** "RESOLVED THAT as a consequence of the approved Scheme of Arrangement, all assets related to the discontinued operations, be and are hereby approved to be accounted for/re-characterized/re-constructed in the balance sheet of the Company."
- 5.3.2** "RESOLVED FURTHER THAT as a consequence of the approved Scheme of Arrangement, the re-characterization/re-allocation of all liabilities of DCCL from LSE Capital to LSEFSL, be and is hereby approved."
- 5.4 Authorizing the Company Secretary to Implement all Special Resolutions passed in today's AGM:**
- 5.4.1** "RESOLVED THAT the Company Secretary, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal

and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose giving full effect to and implementing the letter, spirit and intent of the foregoing resolutions."

You may please inform the TRE Certificate holders of the exchange accordingly.

For and on behalf of the Company

  
Company Secretary



Cc: **The Executive Director/HOD, Offsite-II Department, Supervision Division,  
Securities and Exchange Commission of Pakistan, NIC Building, Blue Area, Islamabad.**