

ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF INVESTORS.

*This document is issued for the purpose of providing information to shareholders of the Company and to the public in general in relation to the rights issue of **Rs. 200,000,000**, consisting of **Ordinary Shares** of **40,000,000** by **LSE Ventures Limited**. A copy of this document has been registered with the Securities Exchange.*

*This offer document is valid till **March 10, 2026** (i.e., 60 days from the last day of payment of subscription amount)*



SCHEDULE I

CIRCULAR UNDER SECTION 83 OF THE COMPANIES ACT, 2017 THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020

RIGHT SHARE - OFFER DOCUMENT

Registered Office: The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore, Pakistan, **Contact Details:** Phone + 92 321 4693229, Email: sajjad@lse.com.pk, **Website:** <https://ventures.lse.com.pk>, **Contact Person:** Muhammad Sajjad Hyder – Company Secretary, **Date of Incorporation:** 18th July, 2022, **Place of Incorporation:** Lahore, **Company Registration No. (CUIN):** 0206407, **Share Registrar:** FD Registrar Services (Pvt) Ltd., **Address:** 1705, 17th Floor, Saima Trade Tower-A. I.I. Chundrigar Road, Karachi-74000, **Tel:** +92-21 32271905-6. Email: fdregistrar@yahoo.com, info@fdregistrar.com **website:** www.fdregistrar.com.

Circular under Section 83(3) of the Companies Act, 2017 and **Schedule 1** under the Companies (Further Issue of Shares) Regulations, 2020 for issue of 40,000,000 (Forty Million) ordinary shares by way of Rights (i.e. 11.14%, of the existing paid-up capital of LSE Ventures Limited) at an offer price of PKR 05/- per share (i.e. at par) for an aggregate issue size of PKR 200,000,000/- (Pak Rupees Two Hundred Million) at a ratio of 11.14 rights shares for every 100 shares held.

Website: This offer document is available for download at:

1. <https://ventures.lse.com.pk/LSEVentures-Notices.php>
2. www.psx.com.pk

A. Details of the current right issue

Description of the Issue	Size of the Issue	Issue Price per Share	No. of Shares	Par Value per Share	Share Premium	Proportion of Right
Issuance of Ordinary Shares by way of right	Rs. 200,000,000 (Pak Rupees Two Hundred Million)	Rs. 05.00 per Share	40,000,000	Rs. 05.00 per Share	Rs. Nil per Share	11.14% Right Issue

B. Other Detail

1. Date of Final Offer Letter	December 1, 2025
2. Date of placing offer document on PSX for public comments.	Not opted
3. Date of Book Closure – From	December 17, 2025
4. Date of Book Closure – To	December 17, 2025
5. Commencement of trading of unpaid Rights on the PSX	December 19, 2025
6. Last date of trading of Rights Letter	January 2, 2026
7. Last date for acceptance and payment of shares in CDC and physical form - Last payment date	January 9, 2026
8. Website address from where the offer documents can be downloaded	https://ventures.lse.com.pk

C. Details of the relevant contact persons

Description	Name of person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Mr. Muhammad Sajjad Hyder	Company Secretary	+923214693229	The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore.	sajjad@lse.com.pk
Underwriter	Dawood Equities Limited (Mr. Salman Yaqoob)	Chief Financial Officer	+92-21 32271881 & 32271883	Saima Trade Tower, 17 th Floor, Tower-A, I.I. Chundrigar Road, Karachi.	contact@dawoodequities.com
Banker to the Issue	Faysal Bank Limited (Hafiz Imran)	Branch Manager	+923214156993	Property # S-86-R, 405-Ferozepur Road, Naseerabad, Lahore.	hafizimran@faysalbank.com

E-STAMP

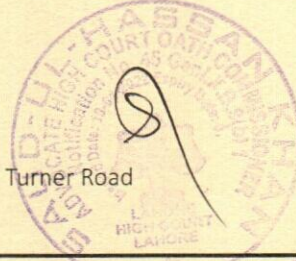


ID : PB-LHR-B6B38CFE9131D6EE
Type : Low Denomination
Amount : Rs 300/-



Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT - 19
Applicant : LSE VENTURES LTD [35202-2198331-7]
Representative From : AUTHORIZED
Agent : NAEEM ZAMAN [35202-2198331-7]
Address : LAHORE
Issue Date : 6-Nov-2025 11:45:38 AM
Delisted On/Validity : 13-Nov-2025
Amount in Words : Three Hundred Rupees Only
Reason : UNDERTAKING TO, SECP
Vendor Information : Muhammad Ahmad | PB-LHR-1287 | Turner Road



نوٹ شدہ ڈرائنگ کی تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیوار کوڈ سے کی جا سکتی ہے۔

ATTESTED
SAUD USMAN KHAN SABRI
OATH COMMISSIONER
Advocate High Court, Lahore.

UNDERTAKING BY THE ISSUER SIGNED BY CEO & CFO

I/We, **Aftab Ahmad**, the Chief Executive Officer and **Muhammad Usman**, Chief Financial Officer of the Company, certify that;

- The offer document contains all information with regard to The Issuer and The Issue, which is material in the context of the Issue and that nothing has been concealed in this respect;
- The information contained in the Offer Document is true and correct to the best of our knowledge and belief;
- The opinions and intentions expressed herein are honestly held;
- There are no other facts, the omission of which would make the Offer Document misleading on the whole or any part thereof; and
- All requirements of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, the Central Depository Company and that of PSX pertaining to the Right Issue have been fulfilled.

For and on behalf of LSE Ventures Limited

Aftab Ahmad
Chief Executive Officer

Muhammad Usman
Chief Financial Officer

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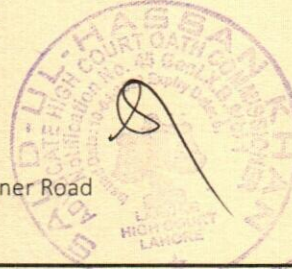


ID : PB-LHR-0D0B1E0AB9364A95
Type : Low Denomination
Amount : Rs 300/-



Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT- 19
Applicant : LSE VENTURES LTD [35202-2198331-7]
Representative From : AUTHORIZED
Agent : NAEEM ZAMAN [35202-2198331-7]
Address : LAHORE
Issue Date : 6-Nov-2025 11:49:52 AM
Delisted On/Validity : 13-Nov-2025
Amount in Words : Three Hundred Rupees Only
Reason : UNDERTAKING TO, SECP
Vendor Information : Muhammad Ahmad | PB-LHR-1287 | Turner Road



نوٹ: یہ ایک پیشہ ورانہ تحریر ہے۔ اس کا استعمال صرف اس مقاصد کے لیے کیا جاسکتا ہے۔ اس کا استعمال کسی اور مقاصد کے لیے نہیں کیا جاسکتا ہے۔

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

UNDERTAKING OF THE BOARD

We, The Board of Directors of **LSE Ventures Limited**, hereby confirm that:

- All material information as required under the Companies Act, 2017, the Securities Act, 2015, the Companies (Further Issue of Shares) Regulations, 2020, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited, has been disclosed in this Offer Document and that whatever is stated in offer document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
- All material information, including risks that would enable the investor to make an informed decision, has been disclosed in the Offer Document.
- Right Issue is the discretion of Board of the Issuer and it neither requires the approval of the Commission nor the Securities Exchange.
- The comments from the Securities Exchange and the SECP were received on October 3, 2025 and October 7, 2025, respectively, which have been duly incorporated in this document.
- The Board has ensured the updation of the draft Offer Document in the light of Securities Exchange and SECP comments.
- The Board has disclosed all the comments received along with the explanations as to how they are addressed, on the website of the Company as well as the PSX.
- The final Offer Document was submitted to the Commission and placed on the web site of PSX on _____ along with the book closure dates and relevant right issuance timelines. (i.e. within 20 working days from the date of receipt of comments of PSX and SECP).
- The statutory auditor of the Issuer shall submit half yearly report to the Issuer regarding utilization of proceeds in the manner referred to in the final Offer Document. the Issuer will include the report of the statutory auditor, along with its comments thereon, if any, in its half yearly and annual financial statements.
- Names of the dissenting directors (if any) are as under: NIL

For and on behalf of the Board of Directors

Aftab Ahmad
Chief Executive Officer

D. Disclaimer

In line with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, **this document does not require approval of the Securities Exchange (Pakistan Stock Exchange Limited) and the Securities and Exchange Commission of Pakistan (SECP).**

The Securities Exchange and the SECP disclaims:

- a) 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.
- b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
- c) Any responsibility with respect to the quality of the issue.

It is clarified that information in this Offer Document should not be construed as advice on any particular matter by the SECP and the Securities Exchange (PSX) and the same must not be treated as a substitute for the specific advice.

E. Glossary of Terms

BOD	Board of Directors
LSEVL or Company or Issuer	LSE Ventures Limited
Companies Act	Companies Act, 2017
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
PKR or Rs.	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities and Exchange Commission of Pakistan
NCCPL	National Clearing Company of Pakistan Limited
SPACs	Special Purpose Acquisition Companies
IPO	Initial Public Offering
SPO	Secondary Public Offering

F. Definitions

Banker to the Issue	The bank in which the subscription money is received. Faysal Bank has been appointed as Bankers to the Issue, in this Right Issue
Book Closure Date	The Book Closure shall commence from <u>December 17, 2025, to December 17, 2025.</u>
Issue	Issue of 40,000,000 right shares representing 11.14% of the existing paid-up capital of the Company.
Issue Price	PKR 5/- per share The price at which the right shares of the Company are being offered for subscription by the existing shareholders of the Company.
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities
Ordinary Shares	Ordinary Shares of LSE Ventures Limited having face value of PKR 5/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020.
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	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. A person who replaces the person referred to above; and a person or group of persons who has control of the issuing company whether directly or indirectly.

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1. SALIENT FEATURES OF THE RIGHT ISSUE

i. Brief Terms of the Rights Issue:

a)	Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 5/- (Pak Rupees Five only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Right Issue consists of 40,000,000 Right Shares (i.e., 11.14% of the existing paid-up capital of LSE Ventures Limited) at an offer price of PKR 5.00 per share for an aggregate issue size of PKR 200,000,000 (Pak Rupees Two Hundred Million) at a ratio of 11.14 rights shares for every 100 shares held.
c)	Face value of the share	PKR 5/- each
d)	Basis of determination of price of the Right Issue	<p>The right issue is being carried out at par.</p> <p>Justification of issue of shares at par instead of issuing at market value:</p> <ul style="list-style-type: none"> • The Right Issue has been proposed at par value instead of the prevailing market value to ensure equitable participation by all existing shareholders in proportion to their current shareholding, without causing any undue financial burden. • Further, the objective of the issue is to strengthen the company's capital base and support future growth plans, rather than to raise funds at a premium.
e)	Proportion of new issue to existing issued shares with condition, if any	Aggregate issue size of PKR 200,000,000 (Pak Rupees Two Hundred Million) at a ratio of 11.14 rights shares for every 100 shares held.
f)	Date of Decision of the BOD wherein the right issue was approved	Resolution by Circular dated <u>September 12, 2025</u> .
g)	Name of directors approving the Decision:	<p>The Resolution by Circular was approved by following directors:</p> <ul style="list-style-type: none"> • Mr. Muhammad Iqbal: Chairman • Mr. Aftab Ahmad: MD/CEO • Ms. Aasiya Riaz: Executive Director • Mr. Sardar Shahbaz Iqbal Khan: Non-Executive • Ms. Mehr Saleem: Independent • Mr. Saleem Ahmed Ranjha: Independent • Mr. Tabassum Munir: Independent

h)	Brief purpose of utilization of right issue proceeds	<p>The purpose of this issue shall be to raise funds for making investment in Associates/ Earmarked for SPACs and make other investments in pre-IPO, IPO and SPO offering companies. However, it must be noted that the Board shall have the discretion of using the whole or part of the subscription money in any of the entities indicated in the broader utilization plan, given hereunder:</p> <ul style="list-style-type: none"> • Total PKR 200 million funds required for the Project • PKR 80 million for investment SPAC • PKR 120 million for other investments in Associates • 100 % funds financed through the Right Issue • 0% funds financed by other sources • Time of complete utilization of proceeds – 16-May-2026
i)	Purpose of the Right Issue – Details of the main objects for raising funds through present Right Issue	<ul style="list-style-type: none"> • To Invest PKR 80 million in SPAC. A SPAC is a company with no commercial operations that is formed strictly to raise capital through an IPO for the purpose of acquiring an existing company. • To make investments up to PKR 120 million in Associates. Besides associates, this portion of the funds is more broadly allocated for investing in pre-IPO, IPO and SPO offering companies and investments in shares of other companies carrying variable rights and privileges, such as preference shares, etc. • However, the Board of the Company shall have the discretion to allocate the whole or any part of the subscription money towards any of the above utilization.
j)	‘Minimum level of subscription’ (MLS)	None
k)	Application Supported by Blocked amount” (ASBA) facility, if any, will be provided for subscription of right shares.	Not Applicable

ii. **Principal Purpose of the Issue and funding arrangements:**

A. **Details of the principal purpose of the issue.**

Sr.	Funds Generated from the Further Issue will be utilized as under	PKR	%age
1	Investment in Associates/Earmarked for SPAC	80,000,000	60%
2	Invest in promising pre-IPO stage companies/ SPOs	120,000,000	40%
	Total Fund Required	200,000,000	100%

Principal purpose of the Issue and funding arrangements: The purpose of this issue shall be to raise funds for making investment in Associates/ Earmarked for SPACs and make other investments in pre-IPO, IPO and SPO offering companies. **However, it must be noted that the Board shall have the discretion of using the whole or part of the subscription money in any of the entities indicated in the broader utilization plan.**

B. Additional disclosures relating to purpose of the issue shall be made in case of the following:

a. If purpose of the issue is to finance a project	Not Applicable
b. If purpose of the issue is to finance working capital	Not Applicable
c. If purposes of the issue is to purchase Plant/ Equipment/ Technology	Not Applicable
d. If the purpose of the issue is to acquire Land	Not Applicable
e. If the purpose of the issue is to acquire intangible assets	Not Applicable
f. If purpose of the issue is loan/debt repayment	Not Applicable
g. If purposes of the issue is BMR/investment in greenfield project	Not Applicable
h. If purpose of the issue is to acquire a company	Not Applicable but includes investment in SPAC

iii. General Requirements:

- 1) The necessary shareholders' approval was obtained on November 27, 2025, at the Annual General Meeting of the Company, in compliance with Section 199 of the Companies Act, 2017, and related regulations, to invest right issue proceeds in associated companies, including SPACs.
- 2) **Estimated timeline of investment: May 2026**

iv. Financial Effects Arising from Right Issue:

	Measuring Unit	Pre-Issue	Post Issue	Increase in Percentage (%)
Authorized Capital	PKR	3,000,000,000	3,000,000,000	Nil
Paid-up Capital	PKR	1,795,978,800	1,995,978,800	11.14%
Number of Shares	Nos.	359,195,760	399,195,760	11.14%
Total Equity	PKR	2,655,737,425	3,255,761,547	22.59%
Breakup Value	PKR	7.39	8.16	10.31%
Gearing Ratio*	PKR	0.23	0.22	-4.16%
Production Capacity	PKR	N/A	N/A	Nil

* Gearing Ratio (Debt-to-Equity i.e., 620 million to 2,655 million)

v. Total expenses to the issue:

Underwriting	PKR 2,000,000
Bankers Commission	PKR 500,000
SECP/PSX/CDC	PKR 940,000
Other Expenses	PKR 200,000
Advisory/CTI	PKR 2,000,000
Total Expenses	Up to PKR 5,640,000

vi. Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)
Dawood Equities Limited	200,000,000	NO

vii. Commitments from substantial shareholders/directors:

The entire Issue is being underwritten. Hence, in order to improve the liquidity in the scrip of the Company, the Board shall have the discretion to seek any prior commitment from any of the following substantial shareholders or otherwise:

Name of the Person	Status (Substantial Shareholder/Director)	Number of Shares Committed to be Subscribed	Amount Committed to be Subscribed (PKR)	Shareholding % - pre-Issuance	Shareholding % - post-issuance
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Subscription by Substantial Shareholders/ Directors

LSE Capital Limited	Shareholder	11,135,988	55,679,940	27.84%	27.84%
Mrs. Humera Muhammad Iqbal	Shareholder	4,488,013	22,440,065	11.22%	11.22%
Acme Mills (Private) Limited	Shareholder	667,237	3,336,185	1.67%	1.67%
Icon Management (Private) Limited	Shareholder	667,237	3,336,185	1.67%	1.67%
Muhammad Iqbal	Director	490,973	2,454,865	1.23%	1.23%
		17,449,448	87,247,240		

Aftab Ahmad	Director	18,767	93,835	0.05%	0.05%
Tabassum Munir	Director	222	1,110	0.00%	0.00%
Total		17,468,437	87,342,185	43.67%	15.83%

Commitments from Underwriter

Dawood Equities Limited	Underwriting (100%)	40,000,000	200,000,000	100.00%	
Total		40,000,000	200,000,000	100.00%	

viii. Fractional Rights Shares:

The Board of Directors of the Company has resolved that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be included in the next dividend for distribution to the entitled shareholders as per the applicable Regulations.

ix. Important Dates:

Tentative Schedule for Issuance of Letter of Rights Book Closure: From December 17, 2025, to December 17, 2025			
Sr.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Thursday	18/12/2025
2	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	22/12/2025
3	Intimation to Stock Exchange for dispatch of physical Letter of Rights	Monday	22/12/2025
4	Commencement of trading of unpaid Rights on the Securities Exchange	Friday	19/12/2025
5	Last date for splitting and deposit of Requests into CDS	Wednesday	24/12/2025
6	Last date of trading of letter of Rights	Friday	02/01/2026
7	Payment of subscription amount start date	Friday	19/12/2025
8	Last date for acceptance of payment	Friday	09/01/2026
9	Allotment of shares and credit of Shares into CDS	Friday	23/01/2026
10	Date of dispatch of physical shares certificates	Friday	23/01/2026

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- i. Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "**LSE Ventures Limited - Right Shares Subscription Account**" through any of the authorized branches of above-mentioned bank(s) on or before **January 9, 2026** along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- ii. Right Subscription Request can be downloaded from the Company's website <https://ventures.lse.com.pk>
- iii. In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, **LSE Ventures Limited** at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- iv. All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- v. The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business on **January 9, 2026**, unless evidence is available that these have been posted before the last date of payment.
- vi. Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before **January 9, 2026**, shall be treated as acceptance of the Right offer.

- vii. After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF MANAGEMENT AND SPONSORS

i. Profile of Board of Directors:				
Sr.	Names of Director	Address	Brief Profile	Directorship held in other Companies
1	Mr. Muhammad Iqbal Chairman/Non-Executive Director Tenure: 3years	House No. 37 – A, Golf Course Road, Phase IV, DHA, Karachi	Mr. Muhammad Iqbal Usman is a seasoned industrialist, capital markets professional and a fellow member of Institute of Chartered Accountants of Pakistan with extensive experience in the textile, sugar and construction sectors. Furthermore, Mr. Iqbal has been associated with the Pakistan Stock Exchange as a member since 1990 and is as successful stock market investor. He has been Chairman of the Board of Directors at Al-Abbas Sugar Mills Ltd. and Acme Mills Pvt. Limited, former Chief Executive of Security Stock Fund and a former director of BMA Capital Management. Mr. Iqbal started his career as a tax consultant and a Chartered Accountant in the year 1969.	<ul style="list-style-type: none"> ▪ LSE Capital Limited ▪ LSE Ventures Limited ▪ ACME Mills (Pvt.) Limited ▪ ICON Global (Pvt.) Limited ▪ Suraj Cotton Mills Limited. ▪ Digital Custodian Company Limited
2	Mr. Aftab Ahmad Chief Executive Officer/Executive Director Tenure: 3years	Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad	<p>Mr. Aftab Ahmad Chaudhry, is a market practitioner engaged in deals advisory, M&A and equity capital investments. Alongside, he also works on some community development initiatives.</p> <p>With the take-over & restructuring of the successor of Lahore Stock Exchange (LSE), he, alongside his fellow value investors, has set up some new LSE companies. The motivation for the creation of each LSE company has been to continue following LSE's original mission & legacy of expanding the availability of listed companies/products, broadening investors' access, and advancing market eco-system in Pakistan.</p> <p>He is a former military officer who later served as the Managing Director of Islamabad Stock Exchange and Lahore Stock Exchanges from 2022 to 2016. He also led the regional industry association-South Asian Federation of Exchanges, working for the promotion of regional economic integration during this period.</p> <p>He holds an MBA degree from Nicholls State University, and is also an alumnus of the</p>	<ul style="list-style-type: none"> ▪ LSE Capital Limited. ▪ LSE Ventures Limited. ▪ LSE SPAC-I Limited ▪ LSE Financial Services Limited. ▪ Pakistan Mercantile Exchange Limited. ▪ National Clearing Company of Pakistan Limited.

			Executive Management Program of the Stanford University, USA.	
3	Ms. Aasiya Riaz Executive Director Tenure: 3years	33 – Abdul Rehman Road, Lahore Cantt.	Strategic, results-oriented leader with over two decades of experience in executive and board governance, policy development, influence and advocacy, stakeholder management and corporate communication. Leadership in large-scale initiatives and achieving strategic objectives in public, private, regional and international domains. Expertise in thought leadership in public diplomacy, policy and governance reform, research and narrative building. Adept at multi-layered institutional reform and Advisory and Mentorship roles. Experienced public speaker, commentator and analyst.	<ul style="list-style-type: none"> ▪ LSE Capital Limited. ▪ LSE Ventures Limited. ▪ LSE Financial Services Limited. ▪ LSE SPAC-I Limited
4	Mr. Sardar Shahbaz Iqbal Khan: Non-Executive Director Tenure: 2 months	Mohallah Radian, Post Office, Khaas, Wah, Texila, Distt. Rawalpindi	<p>Mr. Sardar Shahbaz Iqbal Ahmed Khan is a business executive with a strong background in marketing and a long history with American Express. He holds an MBA in Marketing from 1995.</p> <p>He currently serves as the CEO and Executive Partner at Accuracy Precision and is also the Country Representative & Consultant for Corp Invest Trading Bulgaria Europe, roles he has held since 2023.</p> <p>Prior to his current positions, he had a distinguished career at American Express, spanning nearly three decades. His tenure included various roles and promotions, starting with American Express Bank Ltd. in 1995 and progressing through different entities of the company, including American Express (Pvt.) Ltd. Pakistan, American Express AEG (Pvt.) Ltd, and American Express GBT (AEG), until 2023.</p>	<ul style="list-style-type: none"> • Accuracy Precision – CEO & Executive Partner
5	Ms. Mehr Saleem Independent Director Tenure: 2 months	6 – Golf view Lane, Qurban Lines, Upper Mall, Lahore	<p>Ms. Mehr Saleem is an Advocate with a decade of legal experience in corporate law, transactional advisory, and public-private partnerships. Her academic qualifications include an LL.B. (Hons) from the University of London and being a Barrister-at-Law from Lincoln's Inn, UK. She also holds professional certifications in Arbitration & Mediation and SECP-Approved Legal Compliance.</p> <p>Her professional experience is diverse, covering:</p>	

			<ul style="list-style-type: none"> • Corporate & Transactional Law: She has worked on drafting and negotiating agreements for joint ventures, mergers, acquisitions, and venture capital investments for both local and international clients. • Energy and Infrastructure Sector: She has advised on legal structuring for investments in the power sector and on contract negotiation for renewable energy and infrastructure projects. • Arbitration and Litigation: Her work includes representing public sector entities in international arbitration and commercial litigation, with a focus on disputes related to independent power producers (IPPs). • Public Sector and Legal Projects: She has provided legal counsel to organizations like the Punjab Environmental Protection Agency, SMEDA, and UNDP-funded initiatives, focusing on legislative drafting, contract standardization, and compliance. • Policy & Governance Research: She has co-authored legal research and policy documents on topics such as water governance, GSP+ compliance, and gender-inclusive trade policies, and has been associated with think tanks like Chatham House and SDPI. <p>She is a key team member at Courting The Law (CTL), a legal information platform. She also provides corporate legal advisory to the Imarat Group of Companies, a real estate and business conglomerate, and serves as legal counsel for SEPLAA Enterprises & SEPLAA Foundation. Additionally, she acts as an external legal consultant for various startups in the healthtech, insuretech, and fintech sectors.</p>	
6	Mr. Saleem Ahmed Ranjha Independent Director Tenure: 2 months	No. 35, Street No. 56, F-7/4, Islamabad	Mr. Muhammad Saleem Ahmed Ranjha is a highly experienced professional with a career spanning over four decades in public administration, governance, and various advisory roles.	

			<p>He holds a Bachelor of Arts degree in History, Politics, and Islamiat from the University of Sargodha (1976-1980) and a Master's in Public Administration from the University of the Punjab, Lahore (1981-1983), with a specialization in Marketing and Development Economics. His professional training includes the Common Training Program (CTP) at the Civil Services Academy and a Special Training Program (STP) in Inland Revenue.</p> <p>His extensive government career includes key positions such as Additional Secretary at the Prime Minister's Office, Board of Investment, and the Ministry of Federal Education. He also served as Secretary of the Benazir Income Support Program, Member of the Federal Board of Revenue, and Director General at NAVTTC. In his customs career, he held leadership roles as Director, Deputy Collector, and Collector. He is noted for his contributions to improving Pakistan's Ease of Doing Business index and facilitating international trade negotiations.</p> <p>Beyond his public service, he is involved in a wide range of organizations in advisory, board, and director roles. His current and recent affiliations include being an Advisor at SPECTRECO, InnoVista Ravi, and Sport Lisboa e Benfica, a Board Member of Hashoo Group and Funadiq.com, and a Director at VCEELA. He is also the Founding Director of Akhuwat and holds leadership positions at Alkhidmat Foundation Pakistan and Fountain House.</p>	
7	<p>Mr. Muhammad Tabassum Munir Independent Director</p> <p>Tenure: 3 years</p>	5 – E, DHA, Phase-1, Lahore	<p>Muhammad Tabassum Munir was associated as Chief Executive Officer of MTM Universe (Private) Limited and Director at MTM Securities (Private) Limited. He has worked as a Director at Annoor Textile Mills Limited from 1987 to 1989. He also served as a Director at Pak Agro Packaging (Private) Limited and as an Independent Non-Executive Director at Synthetic Products Enterprises Limited and Hi-Tech Lubricants Limited. Additionally, he was the Vice President & Member at The Lahore Stock Exchange (Guarantee) Limited and a Member at Pakistan Mercantile Exchange Limited.</p>	<ul style="list-style-type: none"> ▪ Big Bird Foods Limited ▪ LSE Ventures Limited
ii. Profile of Management:				

1	Mr. Muhammad Usman Chief Financial Officer	The Exchange Hub, LSE Plaza, 19-Khayaban Kashmir, Egerton Road, Lahore	<p>Mr. Muhammad Usman has been serving as the Group Chief Financial Officer at LSE Enterprises, which includes LSE Capital Limited, LSE Ventures Limited, and LSE Financial Services Limited, since 2024.</p> <p>He is a results-driven professional with over 12 years of extensive experience in compliance, regulatory and statutory reporting. His expertise also encompasses industry analysis, project evaluation, REIT modeling, financial restructuring, the insurance sector, and corporate affairs.</p> <p>Mr. Usman has worked with various national and international organizations including the Securities and Exchange Commission of Pakistan, the South Asian Federation of Exchanges, etc. He has been involved in certain IPO-related advisory projects. On the voluntary engagement side, he has been associated with the Women on Board (WOB) initiative and conducted advocacy corporate sessions on women's empowerment.</p> <p>He holds a Master of Business Administration degree with a specialization in Finance from Bahria University, Islamabad. He has also earned a Certificate in Insurance from the Chartered Insurance Institute (CII) in the UK</p>	Elite Brands Limited (Director)
2	Mr. Muhammad Sajjad Hyder Company Secretary	The Exchange Hub, LSE Plaza, 19-Khayaban Kashmir, Egerton Road, Lahore	<p>Mr. Sajjad is serving as the Company Secretary of all the companies of LSE Group, including LSE Ventures Limited, LSE Financial Services Limited and LSE Capital Limited. He has been associated with LSE Group since before the Integration of Stock Exchanges in January-2016 resulting the conversion of erstwhile Lahore Stock Exchange Limited into presently LSE Financial Services Limited.</p> <p>Mr. Sajjad holds the degree of Masters in Finance (MBA) from University of the Punjab, Lahore.</p>	

iii. Profile of Sponsor(s)

Sr.	Names of Sponsor	Date of Incorporation	Name of Directors	%age of Shareholding
1	LSE Capital Limited LSE Capital Limited (LSECL) is a leading transaction advisory and merchant banking firm in Pakistan, registered as a Consultant to the Issue (CTI) under the Public Offering Framework of the Securities & Exchange Commission of Pakistan's (SECP).	January 22nd, 1986 CUIN: 0013999	<ul style="list-style-type: none"> • Mr. Shoaib Mir • Mr. Aftab Ahmad • Ms. Aasiya Riaz • Mr. Hafiz Mudassir Alam • Mr. Muhammad Iqbal • Ms. Shumaila Siddiqui 	27.78%

DETAILS OF THE ISSUER

i. Financial highlights of Issuer for last three years:

	Audited Account FY2025	Audited Account FY2024	Audited Account FY2023
Name of Statutory Auditors	Kreston Hyder Bhimji & Co.	Crowe Hussain Chaudhury & Co.	Crowe Hussain Chaudhury & Co.
	Rs. In million		
Total Revenue	481.15	294.54	181.97
Gross Revenue	466.27	285.58	126.60
Gross Profit	341.24	167.85	106.74
Profit before interest & tax	375.86	290.17	238.28
Profit after tax	208.55	187.11	221.88
Net Profit/Loss	208.55	187.11	221.88
Accumulative Profit/Loss	495.80	466.85	362.78
Total Assets	3,275.79	2,857.02	2,460.11
Total Liabilities	620.05	414.87	262.94
Net Equity	2,655.74	2,442.15	2,197.17
Break-up value per share	Rs. 14.78	Rs. 13.60	Rs. 12.23
Earning/Loss per share	Rs. 1.16	Rs. 1.04	Rs. 1.24
Dividend Announced	Rs.0.50	Rs. 1.00	Rs. 0.50
Bonus Issue	Nil	Nil	Nil

ii. Financial highlights for preceding one year of consolidated financial statements

Not Applicable

iii. Detail of issue of capital in previous five years:

Bonus Issue	FY2025	FY2024	FY2023
NIL			

Initial Public Offering	FY2025	FY2024	FY2023
NIL			

iv. Average market price of the share of the Issuer during the last six months: Average market price of the share of the Company during the last six months (from 2nd May 2025 to 5th November 2025) is PKR 6.10 per share.

v. Share Capital and Related Matters:

a. The pattern of shareholding of the issuer in both relative and absolute terms (as on October 28, 2025):

Category of Shareholders	Shares Held	% of Holding
Directors, Chief Executive Officer their Spouse(s) and Minor Children, if any.	44,881,310	12.49%
Associated Companies, Undertakings and Related Parties	111,984,348	31.18%
Executives	1,000	0.00%
NIT and ICP	30,930	0.01%
Banks Development Financial Institutions, Non Banking Financial Institutions	1,042,805	0.29%
Insurance Companies	200	0.00%
Modarabas and Mutual Funds	1,685,620	0.47%
Joint Stock Companies	133,957,852	37.29%
Others	1,688,620	0.47%
General Public	63,925,475	17.80%
	359,195,760	100.00%

b. Number of shares held by the directors, sponsors & substantial shareholders of the Issuer (both existing and post right issue).

Directors/Sponsors/Substantial Shareholder	No. of Existing Shares*	No. of Shares After Right
LSE Capital Limited	100,000,000	111,135,988
Mrs. Humera Muhammad Iqbal	40,301,886	44,789,899
Acme Mills (Private) Limited	5,991,722	6,658,959
Icon Management (Private) Limited	5,991,722	6,658,959
Mr. Muhammad Iqbal	4,408,888	4,899,861
Mr. Aftab Ahmad	168,534	187,301
Mr. Muhmmad Tabassum Munir	2,000	2,222
Ms. Aasiya Riaz	2	2
	156,864,754	174,333,191

*October 28, 2025

c. Group Structure of the Company (associated and subsidiary companies) till date:

i. Associated Companies

Sr.	Entities	LSECL	%Age	LSEVL	%Age	LSEFSL	%Age	DCCL	%Age
Shareholders									
<u>Group</u>									
1	LSECL		0.00%	100,000,000	27.84%	559,005	1.57 %	22,215,728	42.50%
2	LSEVL	29,179,897	16.11%		0.00%	10,131,435	28.39%	5,221,973	9.99%
3	LSEFSL	-	0.00%	-	0.00%		0.00%	18,817,917	36.00%
4	DCCL	-	0.00%	-	0.00%		0.00%		0.00%
		29,179,897	16.11%	100,000,000	27.84%	10,690,440	29.95%	46,255,618	88.50%
<hr/>									
Total Shares		181,153,345	100%	359,195,760	100%	35,677,578	100%	52,266,777	100%

*Pursuant to the Court Order No. C.O. 75382/2025 dated October 13, 2025, passed in the matter between LSE Financial Services Limited (LSEFSL) and Digital Custodian Company Limited (DCCL), the Court has approved the distribution of shares of LSE Capital Limited (LSECL) held by DCCL and LSEFSL to their respective shareholders under the Scheme, as well as the distribution of shares of LSE Financial Services Limited held by DCCL to its shareholders in accordance with the Scheme.

ii. Subsidiary Companies

Sr.	Holding Company	Subsidiary	%Age
1	LSECL	LSE SPAC Limited	100%
2	LSECL	LSE Company Limited	100%
3	LSECL	LSE Management Limited	100%
4	LSECL	LSE Associates Limited	100%

vi. Details and shareholding of the holding company, if any. **Not Applicable**

4. RISK FACTORS

Risk Associated	Description	Internal/ External Risk	Remarks
Undersubscription Risk	There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company. Failure to secure the full PKR 200 million will directly impact on the intended investments.	External	The Right Issue is being carried out at a price which is less than the current share price in the market and hence there is no major Undersubscription Risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, To mitigate this risk, 100% of the Right Issue will be underwritten by an independent underwriter in accordance with the applicable laws.
Credit Risk	<p>Credit risk is the potential for loss if a counterparty to a financial instrument fails to discharge its obligation. As an investment company, LSEVL is exposed to credit risk primarily on its cash and bank balances, and any receivables from associates.</p> <p>Disclosure of Past Defaults: The Company confirms that there were no material advances or other receivables that have defaulted in the past three financial years (FY2023, FY2024, FY2025). The Company manages this risk by dealing with highly-rated financial institutions and associates, and any future default could negatively impact the financial performance of LSEVL.</p>	Internal	The Company manages credit risk by dealing only with entities having sound financial standing.
Liquidity Risk	Liquidity risk is where an entity will encounter difficulty in meeting	Internal	The Company manages liquidity risk by maintaining adequate cash reserves and ensuring the

	<p>obligations associated with financial liabilities.</p> <p>Latest Outstanding Financial Obligation: As of June 30, 2025, the Company's key outstanding financial obligation primarily relates to Specify Current Liabilities such as trade and other payables amounting to PKR 19 million.</p> <p>Ability to Honor Obligation: The Company maintains adequate cash balances and short-term liquid investments, and the proceeds from this Right Issue are intended to bolster the capital base, ensuring the Company's ability to honor these obligations.</p> <p>Effect on Performance: Failure to meet obligations could result in legal action or penalties; however, no material adverse impact on LSEVL's reputation or financial performance is anticipated.</p>	<p>availability of funds through stable and sufficient revenue streams. Based on the above, the management believes the liquidity risk to be insignificant.</p>
Investment Risk	<p>Risks associated with SPAC-I: The investment in SPAC-I is subject to the risk of the SPAC failing to complete its acquisition (de-SPAC) within the stipulated regulatory time, which could lead to losses or only the return of initial capital without any return.</p> <p>Risks associated with Pre-IPO/IPO/SPO: These investments are inherently high-risk, subject to market volatility, poor performance of the investee companies post-listing, and difficulty in accurate valuation of unlisted entities.</p> <p>Risk of Purpose Variation: Should the disclosed investment in SPAC-I or other categories be varied, LSEVL is required to obtain prior shareholder approval for material</p>	<p>External This risk is inherent to the Company's core business as an investment vehicle.</p>

	changes in the utilization of proceeds.		
Regulatory Risk	Changes in the regulatory framework governing SPACs in Pakistan, or the failure of LSE SPAC-I to adhere to the prescribed timelines and rules for its IPO and eventual de-SPAC transaction, could negatively affect LSEVL's investment.	External	The Company's investment in SPAC-I is contingent upon the regulatory environment remaining stable and LSE SPAC-I achieving its de-SPAC target.
Business Risk	Business risk is the possibility of the Company reporting lower than anticipated profits or loss	Internal	The business risk for LSEVL is mitigated by the regular and consistent dividends it receives from capital market infrastructure companies. These companies have strong financial foundations and promising growth prospects, which helps to ensure a steady stream of income for LSEVL.
Economic Slowdown	Slow down and/or deterioration of macroeconomic conditions could trigger market volatility and impact the valuation of LSEVL's investments, particularly the exit valuation of Pre-IPO and SPO investments.	External	This risk is managed by maintaining a diversified investment portfolio over the long term.

j. Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable:

- (a) Approvals that are yet to be received by the issuer;

No such risk is involved

- (b) Seasonality of the business;

No such risk is involved

- (c) Risk associated with orders not having been placed for plant and machinery in relation to the principal purpose of the issue;

Not Applicable

- (d) Lack of experience of the Management to run the business;

No such risk is involved

- (e) If the issuer has incurred losses in the last three financial years;

	2025	2024	2023
Net Profit	Rs. 208,553,000	Rs. 187,106,000	Rs. 221,875,000

- (f) Dependence of the issuer or any of its business segments upon a single customer or a few customers

Not Applicable

(g) Loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.

Not Applicable

(h) In case of outstanding debt instruments, any default in compliance with the material covenants;

Not Applicable

(i) Default in repayment of loan by the issuer and associated group companies, if any.

Not Applicable

(j) Potential conflict of interest of the Sponsors, substantial shareholders or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.

Not Applicable

(k) Excessive dependence on any key managerial personnel for the project for which the issue is being made.

Not Applicable

(l) Any material investment in debt instruments by the issuer which are unsecured.

Not Applicable

(m) Pending legal Proceeding against the issuer and associated group companies, which could have material adverse comments.

Nil

(n) Negative cashflow from operating activities in the last three preceding financial years.

	2025	2024	2023
Net Cash used in operating Activities	Rs. (187,667,000)	Rs. (165,551,000)	Rs. (92,730,000)

Since the main source of revenue is dividend income, the Company's operating cash flows are negative.

(o) Any restrictive covenant that could hamper the interest of the equity shareholders.

Not Applicable

(p) Low credit rating of the Issuer.

Not Applicable

(q) Dependence of the issuer or any of its business upon a single customer or few customers, loss of any one or more may have material adverse effect on the issuer.

Not Applicable

(r) Any portion of the issue proceed that is proposed to be paid by the issuer to the sponsors, directors or key management personnel of the issuer.

Not Applicable

DECLARATION:

IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

_____-sd-_____-

Aftab Ahmad
Chief Executive Officer

5. LEGAL PROCEEDINGS:

- i. Any outstanding legal proceeding other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the Issuer has control, that could have material impact on the issuer.

NIL

- ii. Action taken by the Securities Exchange against the issuer or associated listed companies of the Issuer during the last three years due to noncompliance of its Regulations

Regulatory Authority	Date of Action	Description of Non-Compliance (Reason)	Action Taken / Penalty Imposed	Current Status
PSX	June 28, 2024	Non-compliance with Regulation No. 5.6.4 of the PSX Rule Book, which requires timely disclosure of material information.	Penalty of Rs. 100,000/- imposed on LSEVL.	The penalty has been fully paid and the matter is closed by the PSX.

- iii. Outstanding Legal Proceedings.

NIL

SIGNATORIES TO THE OFFER DOCUMENTS

For and on behalf LSE Ventures Limited



Aftab Ahmad
CEO/MD



Ms. Aasiya Riaz
Director

Schedule II
The Companies (Further Issue of Shares) Regulations, 2020

Sr.	Comments Received	Whether the Company agree/ disagree	Proposed change, if Agreed/ Response
1	General Points		
i	In the right offer document, LSE Capital Limited has been mentioned as the underwriter. Please note that LSE Capital Ltd. is a related party of the Company and does not hold the license of underwriter. Therefore, appoint an independent underwriter and mention the relevant details of it in the right offer document.	Agreed	Independent underwriter (Dawood Equities Limited) has been appointed
ii	Provide undertakings from the directors and substantial shareholders in the final offer document	Agreed	Incorporated
iii	That they will subscribe to the right shares offered to them according to their entitlement, or arrange for subscription through other persons.	Agreed	Incorporated
iv	Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 before investing right issue proceeds in the associated company, i.e. SPAC-1. The Company will also disclose the relevant resolution of EOGM in the final offer document.	Agreed	Incorporated
vi	The Company will disclose the estimated timeline of the following in the final offer document: a) Injection of right issue proceeds, i.e. Rs. 120 million into SPAC-1 by the Company; b) Utilization of remaining right issue proceeds, i.e. Rs. 80 million; and c) listing of SPAC-1	Disagreed	Details are currently premature. Information regarding listing of SPAC & detailed utilization will be disclosed to the public on our website and to investors through the PSX.
2	Undertaking by the CEO & CFO		
i	Undertaking shall be signed by the respective signatories in the final document	Agreed	Incorporated
3	Undertaking by the Board of Directors		
i	Clause vi of the undertaking may be deleted as public comments are not being obtained and clause iv shall be amended accordingly.	Agreed	Amended
ii	Clause x may be deleted as it is not applicable; right issue is offered at par value, i.e. Rs. 5/share.	Agreed	Amended
iii	Undertaking shall be signed by the respective signatory in the final offer document	Agreed	Incorporated
4	Glossary of Terms		

i	Write full form of 'SPO' and also briefly define the term.	Agreed	Incorporated
5	Salient Features of the Right Issue- Brief terms of the right issue		
i	In point (h) following disclosures are required separately: a)Total funds required for the project; b)Percentage of funds financed through the right issue; c)Percentage of funds financed from other sources, if any; and d)Time of complete utilization of proceeds.	Agreed	Incorporated
ii	In point (d) - Basis of determination of price of the right issue: provide detailed justification of the issue of shares at par value instead of issuing at market value or other prices.	Agreed	Incorporated
iii	In point (i)- 'Purpose of the Right Issue-Details of the main objects for raising funds through present Right Issue' - In paragraph 1 align the purpose of the right issue mentioned in point (h).	Agreed	Incorporated
iv	Financial Effects arising from Right Issue: align breakup values mentioned for FY 2023 and FY 2024 with the breakup value provided in the section 'Details of the issuer-Financial highlights of issuer for last three years' or provide justification of difference in the final offer document.	Agreed	Incorporated
6	Principal Purpose of the Issue & funding arrangements		
i	Disclose salient features of the agreement between the Company and SPAC-1 along with details of the transaction;	Disagreed	Information regarding any executed investment agreement will be disclosed to the public on our website and to investors through the PSX.
ii	Details of the principal purpose of the issue - provide the following disclosures: a) Relationship of the issuer with the SPAC-1 b) Profiles of sponsors, major shareholders and directors of the SPAC-1 and shareholding pattern of SPAC-1; c) Latest financial highlights including breakup value of SPAC-1; d) Offer price per share along with number of shares to be acquired; e) Name of valuer and key assumptions used in calculation of offer price; f) Under 'Details of the principal purpose of the issue' -SPAC-1 plans to raise Rs. 810 m out of which the Company will contribute Rs. 120 m and remaining Rs. 680 m shall be raised by the I PO	Disagreed	The selection of SPAC has not yet been finalized. Therefore, specific information and relationship details shall be available at a later stage.

	which sums up to Rs. 800m, disclose in the final offer document from where the remaining Rs. 10 m will be raised.		
7	Financial Effects Arising from Right Issue		
i	Provide the calculation and formula used for breakup value and gearing ratio in the footnotes.	Agreed	Incorporated
8	Profiles of the Board of Directors of the Company and Sponsors		
i	Mention the tenure of all directors as required under clause 9 of Schedule I of the Regulations.	Agreed	Incorporated
9	Details of the Issuer - Financial highlights of Issuer for last three years		
i	The audited financial highlights for the FY 2023 to be revised as reflected in the FY 2024.	Agreed	Incorporated
ii	Clause 10 of Schedule I of the Regulations requires that financial highlights be provided for past three financial years on the basis of audited accounts. Draft offer document however includes financial highlights of FY 2025 based on management accounts.	Agreed	Incorporated
iii	Align the 'Gross Revenue' amount with the amount disclosed in the financial statements.	Agreed	Incorporated
10	Average Market Price of the Share of the Issuer During the last Six Months		
i	Update the average market price of the Company's share	Agreed	Incorporated
11	Share capital and related matters - Category of shareholders		
i	Write category of shareholders for last line item holding 15.56% shares	Agreed	Incorporated
12	Details of the Issuer		
i	Disclose group structure of the Company (associated and subsidiary companies) along with pattern of shareholding of the subsidiary and associated companies.	Agreed	Incorporated
13	Risk Factors		
i	Most of the Risk factors disclosed are generic in nature and need to be modified to make the same specific to the Company and right issue.	Agreed	Incorporated
ii	In liquidity risk, disclose latest outstanding financial obligation of the Company, ability of the Company to honor the obligation and effect on performance of the Company if obligations are not met.	Agreed	Incorporated
iii	In credit risk, details of advances or other receivables, if any, that have defaulted in past three years to be added. Also specify how they can impact performance of the Company.	Agreed	Incorporated

iv	In regulatory risk, add regulatory risk, if any, that may affect the investment in SPAC.	Agreed	Incorporated
v	In economic risk remove the word meat sector.	Agreed	Incorporated
vi	In point Clause (j)(n)-the Company has reported negative cash flows from operating activities in last three financial years. Please provide its impact on the Company's operations and mitigating measures adopted to address this risk.	Agreed	Incorporated
vii	Investment risk - Disclose the investment specific risks associated with utilization of proceeds into IPOs, SPOs, and SPACs and in case the disclosed investment in SPAC-1 is varied.	Agreed	Incorporated
14	Signatories to the Offer Documents		
i	The offer document shall be signed by the respective signatories	Agreed	Incorporated

PSX Comments

Sr.	PSX Comments	Response
<u>General Observations</u>		
1	Discrepancy in Right Issue Proportion: The offer letter states that the right issue is in the proportion of “11.14 Right Shares for every 100 ordinary shares.” However, Regulation 3(1)(ii) of the Companies (Further Issue of Shares) Regulations, 2020, and Section 83(1)(a)(i) of the Companies Act, 2017, state that the shares must be offered “strictly in proportion to the shares already held.” The fractional entitlement of 11.14% must be addressed in accordance with the regulations.	Incorporated
2	Signatures on the Offer Letter: Section 83(2) of the Companies Act, 2017, requires the letter of offer to be signed by at least two directors. The draft offer letter appears to be signed only by the Company Secretary. Please ensure that the final document is signed by at least two directors.	Ensured
3	Circular with Material Information: As per Section 83(3) of the Companies Act, 2017, the letter of offer must be accompanied by a circular containing “material information about the affairs of the company, latest statement of the accounts and the necessity for issue of further capital.” While the offer letter contains some of this information, it must be ensured that a separate circular is prepared and dispatched as required by law.	Ensured
4	Utilization of Proceeds: While the offer letter mentions the purpose of the right issue as “Working Capital Requirements,” it is not specific about how the proceeds will be utilized in terms of working capital requirements. The company must provide a detailed breakdown of the intended use of the funds. This is crucial for investor protection and transparency.	Incorporated
5	Outstanding Legal Proceedings: The offer letter mentions outstanding legal proceedings, including a penalty of Rs. 100,000 imposed by PSX. Please ensure that all such legal and regulatory actions are disclosed in full detail, including the reason for the non-compliance and the current status, in accordance with the format provided in the Regulations. The declaration regarding “no material legal proceedings” contradicts the disclosure of the PSX penalty.	Incorporated
<u>Specific Regulatory Requirements</u>		
6	Undertaking from Directors: Regulation 3(1)(vi) of the Companies (Further Issue of Shares) Regulations, 2020, requires directors and substantial shareholders to provide a written undertaking to subscribe to their portion of the right shares. This undertaking should be explicitly mentioned and attached to the offer letter.	Incorporated
7	Lock-in Period: The offer letter does not mention if any shares are subject to a lock-in period. If any are, this must be disclosed.	
8	Disclaimer: The draft offer letter’s disclaimer should be reviewed to ensure it aligns with the updated regulations and adequately protects the company while informing potential investors of all risks.	Ensured