



**LSE VENTURES**  
partnering in growth

December 24, 2025/59919

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

**Subject: Auditors' Certificate Regarding Directors' and Substantial Shareholders' Subscription to the Right Issue of LSE Ventures Limited**


Dear Sir,

We would like to inform you that an amount of **PKR 87,342,185/- (Rupees Eighty-seven million, three hundred forty-two thousand, one hundred eighty-five only)**, representing the entitlement of 17,468,437 right shares at an exercise price of PKR 5 per share (43.67% of the total Right Issue) has been **fully subscribed** by the Directors and the Substantial Shareholders of LSE Ventures Limited on December 23, 2025, as permitted under the Companies (Further Issue of Shares) Regulations, 2020.

An Auditor's Certificate dated December 24, 2025, issued by the Statutory Auditors, M/s Ilyas Saeed & Co., Chartered Accountants, is enclosed herewith, confirming the receipt of subscription money for the issuance of Right Shares.

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

For and on behalf of  
**LSE Ventures Limited:**

  
\_\_\_\_\_  
Company Secretary



Enclosed: As above

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

Ref. No. A/00401/25

December 24, 2025

Chief Executive Officer,  
**LSE Ventures Limited**  
The Exchange Hub, LSE Plaza,  
Kashmir Egerton Road,  
Lahore.

**AUDITOR CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY FROM DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AGAINST RIGHT ISSUE OF SHARES**

Dear Sir,

We have been requested by the management of LSE Ventures Limited ("the Company") to provide a certificate on receipt of subscription money from directors and substantial shareholders of the Company against right issue of shares.

**Scope of Certificate**

This certificate is being issued to confirm the receipt of subscription money from the directors and substantial shareholders of the Company and is provided for onward submission to the Pakistan Stock Exchange (PSX).

**Management Responsibility**

The management of the Company is responsible for making compliance with requirements of relevant laws and regulations; receiving money from directors and shareholders; maintaining proper books of accounts and seeking appropriate approvals from competent authorities.

**Practicing Auditor's Responsibility**

Our responsibility is to certify that the subscription money has been received from directors and substantial shareholders in accordance with the '*Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms*' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a. Obtained and reviewed copy of extracts of resolution of the Board of Directors of the Company approving issue of right shares;
- b. Reviewed the approval letter from PSX for issuance of right shares;
- c. Obtained and reviewed the undertakings for issuance of right shares made by the directors and substantial shareholder(s); and
- d. Obtained copy of bank statements provided by the Banker to the Right Issue to trace the receipt of subscription money amounting to Rs. 87,342,185 in Bank Account No. 3192301000005270 maintained with Faysal Bank Limited.

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**Certificate**

Based on the procedures mentioned above, we certify that an amount of Rs. 87,342,185/- (Rupees Eighty-seven million, three hundred forty-two thousand, one hundred eighty-five only) has been received in relation to the issue of right shares, as approved in the Board of Directors' meeting held on September 12, 2025.

| Sr. No. | Name                              | Number of Shares held before right issue | Number of right shares entitlement | Number of right shares subscribed | Amount of subscription (Rupees) |
|---------|-----------------------------------|--|------------------------------------|-----------------------------------|---------------------------------|
| 1       | LSE Capital Limited               | 100,000,000                              | 11,135,988                         | 11,135,988                        | 55,679,940                      |
| 2       | Mrs. Humera Muhammad Iqbal        | 40,301,886                               | 4,488,013                          | 4,488,013                         | 22,440,065                      |
| 3       | Acme Mills (Private) Limited      | 5,991,722                                | 667,237                            | 667,237                           | 3,336,185                       |
| 4       | Icon Management (Private) Limited | 5,991,722                                | 667,237                            | 667,237                           | 3,336,185                       |
| 5       | Muhammad Iqbal                    | 4,408,888                                | 490,973                            | 490,973                           | 2,454,865                       |
| 6       | Aftab Ahmad                       | 168,534                                  | 18,767                             | 18,767                            | 93,835                          |
| 7       | Tabassum Munir                    | 2,000                                    | 222                                | 222                               | 1,110                           |
|         |                                   | <b>156,864,752</b>                       | <b>17,468,437</b>                  | <b>17,468,437</b>                 | <b>87,342,185</b>               |

**Restriction on Use and Distribution**

This certificate is being issued on the request of the management, solely for onward submission to the Pakistan Stock Exchange (PSX) and shall not be distributed or submitted to any other party without our prior consent. This certificate is not to be presented as a testimony in any court of law.

Yours Truly,



 Ilyas Saeed & Co.  
 Chartered Accountants  
 Lahore.