LSE SPAC-II LIMITED
NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 1st Annual General Meeting ("AGM") of the shareholders of **LSE SPAC-II Limited** will be held on **Saturday, September 19, 2026**, at 09:30 a.m. at the registered office of the Company i.e. The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore, to transact the following special business:

ORDINARY RESOLUTION

AGENDA ITEM NO. 1

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon.

https://lse.com.pk/LSESPAC2/assets/downloads/LSE-Spac-II-Financials-Ended-30-06-2026.pdf	

AGENDA ITEM NO. 2

To appoint External Auditors of the Company for the year ending June 30th, 2027, and to fix their remuneration.

AGENDA ITEM NO. 3

To elect the Seven (7) Directors fixed by the Board of Directors of the Company, for a period of three (3) years (2026-2029) in accordance with the provisions of Section 159 and 161 of the Companies Act, 2017.

The following retiring directors are also eligible for re-election:

Independent Directors:	**1. Syed Haider Mujtaba**
	2. Ms. Arooj Tariq
Non-Executive Directors:	**3. Syeda Noor ul Ain Ali**
	4. Ms. Qurat ul Ain Ali
	5. Mr. Aoun Muhammad
	6.Mr. Zia Ullah
Chief Executive Officer:	**7. Mr. Iqrar Shabbir**

LSE SPAC-II LIMITED

SPECIAL RESOLUTION

AGENDA ITEM NO. 4

To consider and, if deemed appropriate, to pass, with or without modification, the following Special Resolution for the investment by the Company in the equity shares of M.P. Industries Limited.

4.1 "**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2017, the Public Offering Regulations, 2017, the Articles of Association of the Company and all other applicable laws, rules and regulations, and subject to obtaining all necessary approvals, consents and permissions from the Securities and Exchange Commission of Pakistan (SECP) and/or any other competent regulatory, judicial or statutory authority, the approval of the members be and is hereby accorded to the Company to invest in the equity shares of **M.P. Industries Limited** by subscribing to such number of ordinary shares as shall result in the Company holding **15% of the post-issued paid-up share capital of M.P. Industries Limited**, upon such terms and conditions as approved by the Board of Directors.

4.2 **FURTHER RESOLVED THAT** the Chief Executive Officer of the Company be and is hereby authorized, on behalf of the Company, to negotiate, finalize, execute and deliver all agreements, deeds, applications, forms, notices, certificates and other documents, and to do all such acts, deeds and things as may be necessary, incidental or expedient for implementing and giving effect to this Resolution.

4.3 **FURTHER RESOLVED THAT** the Chief Executive Officer be and is hereby authorized to make such additions, deletions, amendments, modifications or alterations to this Resolution or to any document or agreement executed pursuant hereto as may be required, directed or advised by the **Securities and Exchange Commission of Pakistan (SECP)**, the **Registrar of Companies**, the **Pakistan Stock Exchange**, the **Lahore High Court**, or any other competent regulatory, judicial or statutory authority, without requiring any further approval of the members, provided that such amendments are not inconsistent with the substance and intent of this Resolution."

The members are requested to refer to the notes enclosed with these agenda papers.

In addition to dispatch of this notice to the shareholders, this notice has also been placed on the Company's website (http://www.lse.com.pk).

Issued under the authorization of the Board of Directors of **LSE SPAC-II Limited**:

Ameer Hamza
Company Secretary
(ameer.hamza@lse.com.pk)

NOTES:

1. **Book Closure:**

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Saturday, September 13th, 2026 to Saturday, September 19th, 2026 (both days inclusive). Transfers received in order at the office of the share registrar i.e. FD Registrar Services (Pvt.) Limited, Suit 1705-A. 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi |Tel No: +92-21-32621233 | Email: info@fdregistrar.com Web Site: www.fdregistrar.com, at the close of business on Friday, September 11th, 2026, will be treated in time for the purpose of participation and voting at the AGM.

2. **Declaration of Interest:**

The present Directors are interested in the Ordinary Business to the extent that they are eligible for re-election as the directors of the Company.

3. **Attendance at the Meeting:**

A member entitled to attend, Speak and Vote at the AGM is entitled to appoint a proxy to attend, speak and vote on their behalf. Proxies, to be effective must be properly signed, completed, witnessed and submitted at the registered office of the Company along with attested copies of valid Computerized National Card (CNIC) or passport, at least 48 hours prior to the meeting.

The CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan for attending the meeting. Attendance at the meeting shall be presentation of the original CNIC or Passport.
Members can attend the AGM via Video link. To participate in the meeting via Video link, members and their proxies are requested to register by providing following information via email at ameer.hamza@lse.com.pk by September 17th, 2026.

Full Name	Folio No./CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before September 10th, 2026.

4. **POSTAL BALLOT/E-VOTING**

In accordance with the Companies (Postal Ballot) Regulations, 2018 **("the Regulations")**, the members of the Company have the right to vote via electronic voting and/or postal voting, on special business at the upcoming AGM, subject to the requirements and conditions set out in the stated Regulations.

The Company Board of Directors has appointed M/s. Digital Custodian Company Limited, as the Service provider and M/s., Ilyas Saeed & Chartered Accountants, as Scrutinizer for the e-voting process under the Companies (Postal Ballot) Regulations, 2018 **("the Regulation"),** to vote via electronic voting and postal voting for agenda item of the meeting. Both the above (Service Provider & Scrutinizer) fulfil all the eligibility criteria as laid down by the Regulations and have necessary knowledge and experience.

5. **GENERAL:**

Members holding shares in physical form are requested to promptly notify Company's share registrar, M/s., FD Share Registrar Services (Pvt.) Limited of any change in their postal/email addresses. Members maintaining their shares in CDS should have their address/email addresses updated with their relevant Participant/CDC account services. For any query, problem, information, the investors may contact with the Company Secretary at +92 42 36368002, email address ameer.hamza@lse.com.pk and M/s., FD Share Registrar Services (Pvt.) Limited, Suit 1705–A. 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi |Tel No: +92-21-32621233 | Email: info@fdregistrar.com Web Site: www.fdregistrar.com.

Election of Directors

1. Composition of Board & Election of Directors

(1) In terms of section 159(1) of the Companies Act – 2017 (Act) and Article 53 of the Articles of Association of the Company, the Board vide resolution by circular dated August 10, 2026, has fixed the number of Directors at Seven (7) and has approved the following composition for the next term of three years (2026-2029) of the Board:

- Three (4) Shareholder/Non-Executive Directors, including at least one female director.
- Three (2) Independent Directors, including at least one female director.
- The Chief Executive Officer shall be appointed by the elected Board after the election for a term of three years under a contract.

(2) A natural person consenting to the election must be a member of the Company at the time of filing of his/her consent except a person representing a member, which is not a natural person.

(3) In accordance with Section 159(3) of the Act, any member who seeks to contest an election to the office of director, whether he is a retiring director or otherwise, is required to file with the Company Secretary, not later than fourteen (14) days before the date of the meeting at which elections are to be held, a notice of his/her intention to offer him/herself for election as a director together with the following documents at the Registered Office of the Company located at The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore, on or before September 05, 2026:

(a) Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of Section 159(3) of the Companies Act, 2017.
(b) Consent to act as a director on Appendix to Form-9 of the Companies Regulations 2024, as required under Section 167(1) of the Companies Act, 2017.
(c) A detailed profile along with his/her office address, for placement on the Company's website, in terms of SRO 1196(I)/2019 dated October 3, 2019, issued by Securities and Exchange Commission of Pakistan (SECP).
(d) A declaration confirming compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (Code) and the eligibility criteria, as set out under Section 153 of the Companies Act, 2017, any other provision of the Act and applicable laws and regulations to act as director or an independent director of a listed company.
(e) Attested copy of valid CNIC and NTN.

(f) An Affidavit and Undertaking required under fit and proper criteria of 9th Schedule of the Public Offering Regulations, 2017 for sponsors/directors/CEO of SPAC.

(g) For independent directors, any person who is eligible under Section 153 and also meets the criteria under Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018 (Independent Directors Regulations), may submit a nomination to be elected as an independent director. The following additional documents are required to be submitted by the candidates intending to contest the election as an independent director:

i. Declaration of independence under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

ii. Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

2. The Independent directors will also be elected in accordance with Section 159 of the Companies Act, 2017, subject to meeting the criteria laid down under Section 166 of the Companies Act, 2017, and Companies (Manner and Selection of Independent Directors) Regulations, 2018.

However, in accordance with the requirement of the exercise of responsibility for due diligence before selecting a person for the appointment of independent directors under the law as required by Section 166(1) of the Companies Act, 2017, the Board, through resolution by circular dated August 10, 2026, has selected the following persons, from the PICG data bank containing names, addresses and qualifications of these persons who are eligible and willing to act as independent directors. The justification for choosing each of the following appointees for appointment as independent director is that each has high repute and duly possesses sufficient experience of being independent directors in the listed companies:

(1) Syed Haider Mujtaba

Syed Haider Mujtaba is a seasoned commercial and marketing leader with over 15 years of experience across FMCG, beverages, QSR-tech, and automotive sectors in Pakistan, Eurasia, Middle East, and South Asia. He has a proven track record of building brands, scaling portfolios, and leading transformations in both mature and growth markets. Haider brings deep expertise in end-to-end marketing leadership, encompassing enterprise strategy, portfolio management, integrated communications, media, and consumer experience, combined with strong cross-functional leadership across sales, finance, agencies, and global teams.

Haider holds a master's in business administration from the Lahore University of Management Sciences and a B.Sc. in Electrical Engineering from Pennsylvania State University. His career spans leadership roles at BYD Pakistan, Lipton, Foodpanda, Coca-Cola, Mondelez, Engro Foods, and AkzoNobel, where he consistently delivered record growth, strategic innovation, and market impact.

(2) Ms. Arooj Tariq

Ms. Arooj Tariq holds a degree in Bachelor of Dental Surgery and is a certified director from LUMS, with over five years of experience in restorative dentistry, clear aligner therapy, and patient care. She combines clinical expertise with a compassionate approach, delivering personalized treatment plans while ensuring high standards of oral health and patient satisfaction.

In addition to her clinical work, Tariq has extensive experience in business operations, client management, and regulatory compliance. She has led quality assurance initiatives, implemented ISO- and FDA-compliant protocols, and overseen dental team operations, integrating clinical insights with strategic decision-making to drive operational excellence and enhance patient outcomes.

3. **Final List of Candidates & Election:**
   In compliance with Section 159(4) of the Act, the final list of the contesting candidates will be published in the newspapers on September 12, 2026 which is not later than seven (7) days before the date of the above meeting. If the number of candidates is equal to the number of directorships to be filled, then no election shall take place. In case the number of contesting candidates in either of the categories (Shareholder/Non-Executive, Independent and Female Categories) is more than the number of directorships to be filled, then the election only for that category shall be held.

Appointment of Scrutinizer:
In accordance with Regulation 11 of the Companies (Postal Ballot) Regulation, 2018 (Regulations), the Board of the Company has appointed M/s. Ilyas Saeed and Co., Chartered Accountants, a QCR rated audit firm, to act as the scrutinizer of the Company for the election of directors and other special business in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

LSE SPAC-II لمیٹڈ
سالانہ عام اجلاس (AGM) کا نوٹس

اطلاع دی جاتی ہے کہ 1st کے شیئر ہولڈرز کی سالانہ جنرل میٹنگ **LSE SPAC-II** ("AGM") **لمیٹڈ** پر منعقد کیا جائے گا **ہفتہ، ستمبر 19، 2026** صبح 9:30 بجے کمپنی کے رجسٹرڈ آفس یعنی ایکسچینج ہب، ایل ایس ای پلازہ، 19-کشمیر ایجرٹن روڈ، لاہور میں درج ذیل خصوصی کاروبار کو لین دین کرنے کے لیے:

عام قرارداد

ایجنڈا آئٹم نمبر 1:

30جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنے، ان پر غور کرنے اور اپنانے کے لیے، اس پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس ۔

	https://lse.com.pk/LSESPAC2/assets/downloads/LSE-Spac-II-Financials-Ended-30-06-2026.pdf

ایجنڈا آئٹم نمبر 2:

30جون 2027 کو ختم ہونے والے سال کے لیے کمپنی کے بیرونی آڈیٹرز کی تقرری اور ان کے معاوضے کو طے کرنا۔

ایجنڈا آئٹم نمبر 3:

کمپنیز ایکٹ 2017 کے سیکشن 159 اور 161 کی دفعات کے مطابق تین (3) سال (2026-2029) کی مدت کے لیے کمپنی کے بورڈ آف ڈائریکٹرز کے ذریعے مقرر کردہ سات (7) ڈائریکٹرز کا انتخاب۔

ریٹائر ہونے والے درج ذیل ڈائریکٹرز بھی دوبارہ انتخاب کے اہل ہیں:

آزاد ڈائریکٹرز : 1.سید حیدر مجتبیٰ
2.محترمہ عروج طارق
نان ایگزیکٹو ڈائریکٹرز. 3.سیدہ نور العین علی
4.محترمہ قرۃ العین علی
5.جناب عون محمد
6.مسٹر ضیاء اللہ
چیف ایگزیکٹو آفیسر 7.جناب اقرار شبیر

خصوصی قرارداد

ایجنڈا آئٹم نمبر 4

غور کرنے اور، اگر مناسب سمجھا جائے تو، ترمیم کے ساتھ یا اس کے بغیر، کمپنی کی طرف سے M.P کے ایکویٹی حصص میں سرمایہ کاری کے لیے درج ذیل خصوصی قرارداد کو پاس کرنے کے لیے۔ انڈسٹریز لمیٹڈ

4.1 **"اس کو حل کیا** کمپنیز ایکٹ، 2017، پبلک آفرنگ ریگولیشنز، 2017، کمپنی کے آرٹیکلز آف ایسوسی ایشن اور دیگر تمام قابل اطلاق قوانین، قواعد و ضوابط، اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور/یا کسی دوسرے مجاز اتھارٹی، یا مجاز اتھارٹی سے تمام ضروری منظوری، رضامندی اور اجازتیں حاصل کرنے سے مشروط کے ایکویٹی شیئرز میں سرمایہ کاری کرنے کے لیے ممبران کی منظوری کمپنی کو دی جاتی ہے۔ **ایم پی انڈسٹریز لمیٹڈ** عام حصص کی اتنی تعداد میں سبسکرائب کر کے جس کے نتیجے میں کمپنی ہولڈنگ ہو گی۔ **M.P کے بعد از جاری ادائیگی شدہ حصص کیپٹل کا 15% انڈسٹریز لمیٹڈ** بورڈ آف ڈائریکٹرز کی طرف سے منظور شدہ شرائط و ضوابط پر۔

4.2 **مزید یہ کہ حل کیا** کمپنی کے چیف ایگزیکٹو آفیسر کو، کمپنی کی جانب سے، تمام معاہدوں، اعمال، درخواستوں، فارمز، نوٹسز، سرٹیفکیٹس اور دیگر دستاویزات پر گفت و شنید، حتمی شکل دینے، ان پر عمل درآمد اور ڈیلیور کرنے، اور اس حل کو نافذ کرنے اور اس کو نافذ کرنے کے لیے ضروری، حادثاتی یا مصلحت آمیز کام کرنے کا اختیار ہے۔

4.3 **مزید یہ کہ حل کیا** چیف ایگزیکٹیو آفیسر اس قرارداد یا کسی بھی دستاویز یا معاہدے میں اس طرح کے اضافے، حذف، ترامیم، ترمیمات یا تبدیلیاں کرنے کا مجاز ہو گا اور اس کے ذریعے اس کی ضرورت، ہدایت یا مشورہ دیا گیا ہو **سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان** the ,**(SECP)** **رجسٹرار آف کمپنیز** the ,**پاکستان اسٹاک ایکسچینج** the ,**لاہور ہائی کورٹ**، یا کوئی اور مجاز ریگولیٹری، عدالتی یا قانونی اتھارٹی، بغیر اراکین کی مزید منظوری کی ضرورت کے، بشرطیکہ اس طرح کی ترامیم اس قرارداد کے مادہ اور ارادے سے متصادم نہ ہوں۔"

ممبران سے درخواست ہے کہ وہ ان ایجنڈا پیپرز کے ساتھ منسلک نوٹس کا حوالہ دیں۔
اس نوٹس کو شیئر ہولڈرز کو بھیجنے کے علاوہ، یہ نوٹس کمپنی کی ویب سائٹ پر بھی رکھا گیا ہے(http://www.lse.com.pk) ۔
LSE SPAC-II لمیٹڈکے بورڈ آف ڈائریکٹرز کی اجازت کے تحت جاری کیا گیا۔

امیر حمزہ
کمپنی سیکرٹری
(ameer.hamza@lse.com.pk)

نوٹس:

1. **کتاب کی بندش:**
کمپنی کی حصص کی منتقلی کی کتابیں بند رہیں گی اور 13 ستمبر بروز ہفتہ سے رجسٹریشن کے لیے شیئرز کی منتقلی قبول نہیں کی جائے گی۔، 2026 سے ہفتہ، ستمبر 19ویں، 2026 (دونوں دن سمیت)۔ شیئر رجسٹرار کے دفتر یعنی ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ، سوٹ 1705 A-میں ترتیب سے موصول ہونے والی منتقلیاں۔ 17ویں منزل، صائمہ ٹریڈ ٹاور، I.I.چندریگر روڈ، کراچی |ٹیلی نمبر:32621233-21-92+ |ای میل: info@fdregistrar.com ویب سائٹ: www.fdregistrar.com جمعہ، 11 ستمبر کو کاروبار کے اختتام پر2026 ,، کو AGM میں شرکت اور ووٹنگ کے مقصد کے لیے بروقت سمجھا جائے گا۔

2. **دلچسپی کا اعلان:**
موجودہ ڈائریکٹرز عام کاروبار میں اس حد تک دلچسپی رکھتے ہیں کہ وہ کمپنی کے ڈائریکٹرز کے طور پر دوبارہ انتخاب کے اہل ہیں۔

3. **اجلاس میں شرکت:**
AGMمیں شرکت کرنے، بولنے اور ووٹ دینے کا حقدار ممبر اپنی طرف سے شرکت کرنے، بولنے اور ووٹ دینے کے لیے ایک پراکسی مقرر کرنے کا حقدار ہے۔ پراکسیز، مؤثر ہونے کے لیے، میٹنگ سے کم از کم 48 گھنٹے قبل، درست کمپیوٹرائزڈ نیشنل کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ کاپیوں کے ساتھ کمپنی کے رجسٹرڈ آفس میں صحیح طریقے سے دستخط، مکمل، گواہی اور جمع کرانا ضروری ہے۔

سی ڈی سی اکاؤنٹس ہولڈرز کو میٹنگ میں شرکت کے لیے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ سرکلر 1 مورخہ 26 جنوری 2000 میں بیان کردہ رہنما خطوط پر مزید عمل کرنا ہوگا۔ میٹنگ میں حاضری کے لیے اصل شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔

ممبران ویڈیو لنک کے ذریعے AGM میں شرکت کر سکتے ہیں۔ ویڈیو لنک کے ذریعے میٹنگ میں شرکت کے لیے ممبران اور ان کے پراکسیز سے درخواست کی جاتی ہے کہ وہ 17 ستمبر تک ameer.hamza@lse.com.pk پر ای میل کے ذریعے درج ذیل معلومات فراہم کر کے رجسٹر ہوں۔ء، 2026۔

پورا نام	فولیو نمبر /CDC نمبر	کمپنی کا نام	CNICنمبر	رجسٹرڈ ای میل ایڈریس	سیل نمبر

ویڈیو لنک کی تفصیلات اور لاگ ان کی اسناد ان ممبروں کے ساتھ شیئر کی جائیں گی جن کی رجسٹرڈ ای میلز جن میں تمام تفصیلات شامل ہیں 10 ستمبر کو یا اس سے پہلے موصول ہوئی ہیں۔ء، 2026۔

4. **پوسٹل بیلٹ/ای ووٹنگ**

کمپنیز (پوسٹل بیلٹ) کے ضوابط، 2018 کے مطابق **") ضابطے("**، کمپنی کے ممبران کو الیکٹرانک ووٹنگ اور/یا پوسٹل ووٹنگ کے ذریعے ووٹ ڈالنے کا حق حاصل ہے، آئندہ AGM میں خصوصی کاروبار پر، بیان کردہ ضوابط میں بیان کردہ ضروریات اور شرائط کے ساتھ

کمپنی کے بورڈ آف ڈائریکٹرز نے .M/s ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ، بطور سروس پرووائیڈر اور میسرز، الیاس سعید اور چارٹرڈ اکاؤنٹنٹس، کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے تحت ای ووٹنگ کے عمل کے لیے سکروٹنائزر کے طور پر**") ضابطہ ("**میٹنگ کے ایجنڈا آئٹم کے لیے الیکٹرانک ووٹنگ اور پوسٹل ووٹنگ کے ذریعے ووٹ دینا۔ مذکورہ بالا دونوں (سروس پرووائیڈر اور سکروٹنائزر) اہلیت کے تمام معیارات پر پورا اترتے ہیں جیسا کہ ضوابط کے ذریعہ مقرر کیا گیا ہے اور ضروری علم اور تجربہ رکھتے ہیں۔

5. **عام:**

فزیکل فارم میں شیئرز رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹرار، میسرز، ایف ڈی شیئر رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو اپنے پوسٹل/ای میل پتوں میں کسی بھی تبدیلی کے بارے میں فوری طور پر مطلع کریں۔ سی ڈی ایس میں اپنے حصص کو برقرار رکھنے والے ممبران کو ان کے ایڈریس/ای میل ایڈریس کو ان کے متعلقہ شرکت کنندہ/سی ڈی سی اکاؤنٹ سروسز کے ساتھ اپ ڈیٹ کرانا چاہیے۔ کسی بھی سوال، مسئلہ، معلومات کے لیے، سرمایہ کار کمپنی سکریٹری سے 36368002 42 92+، ای میل ایڈریس ameer.hamza@lse.com.pk اور M/s., FD شیئر رجسٹرار سروسز(Pvt.) Limited ، Suit 1705-Aپر رابطہ کر سکتے ہیں۔ 17ویں منزل، صائمہ ٹریڈ ٹاور، .I.Iچندریگر روڈ، کراچی |ٹیلی نمبر: 32621233-21-92+ | ای میل info@fdregistrar.com :ویب سائٹ.www.fdregistrar.com :

ڈائریکٹرز کا انتخاب

1. **بورڈ کی تشکیل اور ڈائریکٹرز کا انتخاب**

(1) کمپنیز ایکٹ – 2017 (ایکٹ) کے سیکشن 159(1) اور آرٹیکلز آف ایسوسی ایشن آف کمپنی کے آرٹیکل 53 کے مطابق، بورڈ نے 10 اگست 2026 کو سرکلر کے ذریعے ریزولیوشن کے ذریعے ڈائریکٹرز کی تعداد سات (7) مقرر کی ہے اور بورڈ نے اگلے تین سال (2020-2020) کے لیے مندرجہ ذیل تشکیل کی منظوری دی ہے:-

- تین (4) شیئر ہولڈر/نان ایگزیکٹو ڈائریکٹرز، بشمول کم از کم ایک خاتون ڈائریکٹر۔
- تین (2) آزاد ڈائریکٹر، بشمول کم از کم ایک خاتون ڈائریکٹر۔
- چیف ایگزیکٹو آفیسر ایک معاہدے کے تحت تین سال کی مدت کے لیے انتخاب کے بعد منتخب بورڈ کے ذریعے مقرر کیا جائے گا۔

(2) انتخاب کے لیے رضامندی دینے والے فطری فرد کو اپنی رضامندی جمع کرانے کے وقت کمپنی کا رکن ہونا چاہیے، سوائے اس کے کہ کسی رکن کی نمائندگی کرنے والا شخص، جو کہ فطری شخص نہیں ہے۔

(3) ایکٹ کے سیکشن 159(3) کے مطابق، کوئی بھی ممبر جو ڈائریکٹر کے دفتر کے لیے الیکشن لڑنا چاہتا ہے، چاہے وہ ریٹائر ہونے والا ڈائریکٹر ہو یا بصورت دیگر، کمپنی سیکریٹری کے پاس فائل کرنا ضروری ہے، اس میٹنگ کی تاریخ سے چودہ (14) دن پہلے جس میں انتخابات ہونے ہیں، اس کے/اس کے ارادے کا ایک نوٹس اس کو بطور ڈائریکٹر الیکشن کے لیے ایک ساتھ دفتر میں جمع کرائے گا۔ دی ایکسچینج حب، ایل ایس ای پلازہ، 19-کشمیر ایجرٹن روڈ، لاہور میں واقع کمپنی 05 ستمبر 2026 کو یا اس سے پہلے:

(a) کمپنیز ایکٹ، 2017 کے سیکشن 159(3) کے مطابق دفتر آف ڈائریکٹر کے انتخاب کے لیے خود کو پیش کرنے کے اس کے ارادے کا نوٹس۔

(b) کمپنیز ریگولیشنز 2024 کے فارم-9 کے ضمیمہ پر بطور ڈائریکٹر کام کرنے کی رضامندی، جیسا کہ کمپنیز ایکٹ، 2017 کی دفعہ 167(1) کے تحت ضروری ہے۔
(c) سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے جاری کردہ SRO 1196(I)/2019 مورخہ 3 اکتوبر 2019 کے مطابق کمپنی کی ویب سائٹ پر تعیناتی کے لیے اس کے دفتر کے پتے کے ساتھ ایک تفصیلی پروفائل۔
(d) کمپنیز ایکٹ 2017 کے سیکشن 153 کے تحت درج فہرست کمپنیوں (کوڈ آف کارپوریٹ گورننس) کے ضوابط، 2019 (کوڈ) اور اہلیت کے معیار کے تقاضوں کی تعمیل کی تصدیق کرنے والا اعلامیہ، ایکٹ کی کوئی دوسری شق اور قابل اطلاق قوانین اور کمپنی کے ڈائریکٹر کے بطور ڈائریکٹر یا ضوابط فہرست میں شامل ہیں۔
(e) CNIC اور NTN کی تصدیق شدہ کاپی۔
(f) 9کے موزوں اور مناسب معیار کے تحت ایک حلف نامہ اور انڈر ٹیکنگ درکار ہے۔ SPAC کے سپانسرز/ڈائریکٹرز CEO/کے لیے پبلک آفرنگ ریگولیشنز، 2017 کا شیڈول۔
(g) آزاد ڈائریکٹرز کے لیے، کوئی بھی شخص جو سیکشن 153 کے تحت اہل ہے اور وہ ایکٹ کی دفعہ 166 کے تحت معیارات پر بھی پورا اترتا ہے، اور کمپنیز (آزاد ڈائریکٹرز کا انتخاب اور انتخاب) ریگولیشنز 2018 (انڈیپینڈنٹ ڈائریکٹرز ریگولیشنز)، ایک آزاد ڈائریکٹر کے طور پر منتخب ہونے کے لیے نامزدگی جمع کرا سکتا ہے۔ ایک آزاد ڈائریکٹر کے طور پر الیکشن لڑنے کا ارادہ رکھنے والے امیدواروں کو درج ذیل اضافی دستاویزات جمع کرانے کی ضرورت ہے:
i. لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ضابطہ 6(3) کے تحت آزادی کا اعلان۔
ii. غیر عدالتی اسٹامپ پیپر پر وعدہ کرنا کہ وہ کمپنیز (آزاد ڈائریکٹرز کا طریقہ اور انتخاب) ریگولیشنز، 2018 کے ضابطے 4(1) کے تقاضوں کو پورا کرتا ہے۔

2. کمپنیز ایکٹ، 2017 کے سیکشن 159 کے مطابق آزاد ڈائریکٹرز کا انتخاب بھی کیا جائے گا، جو کمپنیز ایکٹ، 2017 کے سیکشن 166، اور کمپنیز (آزاد ڈائریکٹرز کا انتخاب اور انتخاب) ریگولیشنز، 2018 کے تحت مقرر کردہ معیار پر پورا اترتے ہیں۔

تاہم، کمپنیز ایکٹ، 2017 کے سیکشن 166(1) کے مطابق قانون کے تحت آزاد ڈائریکٹرز کی تقرری کے لیے کسی شخص کو منتخب کرنے سے پہلے مناسب مستعدی کے لیے ذمہ داری کے استعمال کی ضرورت کے مطابق، بورڈ، تاریخ کے سرکلر کے ذریعے قرارداد کے ذریعے 10 اگست 2026نے PICG ڈیٹا بینک سے درج ذیل افراد کا انتخاب کیا ہے جس میں ان افراد کے نام، پتے اور اہلیت شامل ہیں جو اہل اور آزاد ڈائریکٹر کے طور پر کام کرنے کے خواہشمند ہیں۔ خود مختار ڈائریکٹر کے طور پر تقرری کے لیے درج ذیل تقرریوں میں سے ہر ایک کو منتخب کرنے کا جواز یہ ہے کہ ہر ایک کے پاس اعلیٰ ساکھ ہے اور اس کے پاس لسٹڈ کمپنیوں میں خود مختار ڈائریکٹر ہونے کا مناسب تجربہ ہے:

(1) سید حیدر مجتبیٰ

سید حیدر مجتبیٰ پاکستان، یوریشیا، مشرق وسطیٰ اور جنوبی ایشیا میںFMCG ، مشروبات، -QSRٹیک، اور آٹوموٹیو سیکٹرز میں 15 سال سے زیادہ کا تجربہ رکھنے والے تجارتی اور مارکیٹنگ لیڈر ہیں۔ اس کے پاس برانڈز بنانے، اسکیلنگ پورٹ فولیو، اور بالغ اور ترقی دونوں بازاروں میں اہم تبدیلیوں کا ثابت شدہ ٹریک ریکارڈ ہے۔ حیدر اختتام سے آخر تک مارکیٹنگ کی قیادت میں گہری مہارت لاتا ہے، جس میں انٹرپرائز حکمت عملی، پورٹ فولیو مینجمنٹ، مربوط کمیونیکیشنز، میڈیا، اور صارفین کا تجربہ شامل ہے، سیلز، فنانس، ایجنسیوں اور عالمی ٹیموں میں مضبوط کراس فنکشنل قیادت کے ساتھ

حیدر نے لاہور یونیورسٹی آف مینجمنٹ سائنسز سے بزنس ایڈمنسٹریشن میں ماسٹر اور بی ایس سی کی ڈگری حاصل کی ہے۔ پنسلوانیا اسٹیٹ یونیورسٹی سے الیکٹریکل انجینئرنگ میں۔ ان کا کیریئر BYD پاکستان، لپٹن، فوڈپانڈا، کوکا کولا، مونڈیلیز، اینگرو فوڈز، اور اکزو نوبل میں قائدانہ کرداروں پر محیط ہے، جہاں اس نے مسلسل ریکارڈ ترقی، اسٹریٹجک جدت اور مارکیٹ کے اثرات پیش کیے ہیں۔

(2) محترمہ عروج طارق

محترمہ عروج طارق نے بیچلر آف ڈینٹل سرجری میں ڈگری حاصل کی ہے اور LUMS سے ایک سند یافتہ ڈائریکٹر ہیں، جن کے پاس بحالی دندان سازی، کلینر الائنر تھراپی، اور مریضوں کی دیکھ بھال میں پانچ سال سے زیادہ کا تجربہ ہے۔ وہ طبی مہارت کو ہمدردانہ نقطہ نظر کے ساتھ جوڑتی ہے، ذاتی نوعیت کے علاج کے منصوبے فراہم کرتی ہے جبکہ زبانی صحت اور مریض کی اطمینان کے اعلیٰ معیار کو یقینی بناتی ہے۔

اپنے طبی کام کے علاوہ، طارق کو کاروباری آپریشنز، کلائنٹ مینجمنٹ، اور ریگولیٹری تعمیل کا وسیع تجربہ ہے۔ اس نے کوالٹی ایشورنس کے اقدامات کی قیادت کی ہے، -ISOاور FDA کے مطابق پروٹوکول کو نافذ کیا ہے، اور ڈینٹل ٹیم کے آپریشنز کی نگرانی کی ہے، طبی بصیرت کو اسٹریٹجک فیصلہ سازی کے ساتھ مربوط کرتے ہوئے آپریشنل فضیلت کو آگے بڑھانے اور مریضوں کے نتائج کو بڑھانا ہے۔

3. امیدواروں اور انتخابات کی حتمی فہرست:

ایکٹ کے سیکشن 159(4) کی تعمیل میں، مقابلہ کرنے والے امیدواروں کی حتمی فہرست اخبارات میں شائع کی جائے گی۔ 12 ستمبر 2026 جو کہ مندرجہ بالا میٹنگ کی تاریخ سے سات (7) دن پہلے کا نہیں ہے۔ اگر امیدواروں کی تعداد پُر ہونے والی ڈائرکٹر شپ کی تعداد کے برابر ہے، تو کوئی الیکشن نہیں ہوگا۔ اگر کسی بھی زمرے (شیئر ہولڈر/نان ایگزیکٹو، آزاد اور خواتین کیٹیگریز) میں مقابلہ کرنے والے امیدواروں کی تعداد بھری جانے والی ڈائرکٹر شپ کی تعداد سے زیادہ ہے، تو صرف اسی زمرے کے لیے الیکشن کرایا جائے گا۔

سکروٹنائزر کی تقرری:

کمپنیز (پوسٹل بیلٹ) ریگولیشن، 2018 (ریگولیشنز) کے ضابطہ 11 کے مطابق، کمپنی کے بورڈ نے مقرر کیا ہےMS ۔ الیاس سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹسایک QCR ریٹیڈ آڈٹ فرم، جو میٹنگ میں ڈائریکٹرز کے انتخاب اور دیگر خصوصی کاروبار کے لیے کمپنی کے چھان بین کے طور پر کام کرے گی اور ضابطوں کے ضابطہ 11 Aمیں بیان کردہ دیگر ذمہ داریوں کو انجام دے گی۔

DETAILED EXPLANATORY STATEMENTS AND INFORMATION ACCOMPANYING THE NOTICE TO THE MEMBERS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

The following Statement of Material Facts is annexed to the Notice convening the Annual General Meeting ("AGM") of **LSE SPAC-II Limited** pursuant to Section 134(3) of the Companies Act, 2017, to provide the members with the material information relating to the Special Business proposed to be transacted at the Meeting. The Board of Directors has identified **M.P. Industries Limited ("MPIL")** as the proposed target company for the Company's qualifying business combination and, accordingly, seeks the approval of the members for the proposed investment in the equity shares of **MPIL**. The proposed investment will result in the Company acquiring **15% of the post-issued paid-up share capital of M.P. Industries Limited**, subject to the approval of the shareholders and all applicable regulatory, judicial and statutory approvals.

The Board of Directors, having carefully considered the proposed investment in M.P. Industries Limited and the proposed Scheme of Arrangement, is of the opinion that the transaction is in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends that the members vote in favor of the Special Resolution.

1. Background of LSE SPAC-II Limited

LSE SPAC-II Limited ("the Company") was incorporated on **March 3, 2026** as a **Special Purpose Acquisition Company (SPAC)** under the provisions of the Companies Act, 2017 and the Public Offering Regulations, 2017. The Company was established exclusively for the purpose of raising capital through an Initial Public Offering ("IPO") to identify, acquire and subsequently merge with a suitable operating business by way of a qualifying business combination in accordance with the applicable regulatory framework. Unlike a conventional operating company, LSE SPAC-II Limited has no independent commercial operations and its principal business is limited to identifying an appropriate target company, acquiring an interest therein and completing the subsequent merger process through a Scheme of Arrangement sanctioned by the competent High Court.

The proceeds raised through the Company's IPO were intended primarily to finance the acquisition of a suitable target company, while the remaining portion of the proceeds was reserved for transaction-related expenses, due diligence, legal documentation and implementation costs as permitted under the Public Offering Regulations, 2017. The Prospectus further provided that once a suitable target company is identified, the Board of Directors shall present the proposed qualifying business combination before the shareholders for approval by way of a Special Resolution together with an Information Circular containing the disclosures prescribed under the Twelfth Schedule of the Public Offering Regulations, 2017.

2. Identification of M.P. Industries Limited as the Target Company

In accordance with the mandate of LSE SPAC-II Limited and after completion of the preliminary evaluation, commercial assessment and due diligence process, the Board of Directors has identified **M.P. Industries Limited ("MPIL")** as the proposed target company for the Company's qualifying business combination. The proposed transaction contemplates an initial investment by LSE SPAC-II Limited through subscription to the Right Issue of **MPIL**, whereby the Company shall acquire **269,000 ordinary shares**, representing approximately **15% of the post-issued paid-up share capital of MPIL**.

The shareholding structure of **MPIL** before and after the proposed investment is summarized below:

Shareholder	Before Right Issue	After Right Issue
Existing Shareholders of MPIL	1,521,000	1,521,000
LSE SPAC-II Limited	—	269,000
Total Issued Shares	**1,521,000**	**1,790,000**

Following execution of the definitive transaction documents, the proposed investment shall be followed by the implementation of a Scheme of Arrangement under the Companies Act, 2017 whereby, subject to obtaining all regulatory, shareholder and judicial approvals, LSE SPAC-II Limited shall merge with or into **MPIL** in accordance with the Public Offering Regulations, 2017. The proposal is therefore being placed before the shareholders through this Annual General Meeting for their approval by Special Resolution.

3. Rationale for Selection of M.P. Industries Limited

In identifying the proposed target company, the Board of Directors undertook a comprehensive evaluation of various investment opportunities consistent with the investment objectives of the Company. Following detailed commercial, financial, legal and operational assessments, the Board concluded that **M.P. Industries Limited** satisfies the characteristics of a suitable qualifying acquisition under the Public Offering Regulations, 2017.

The Board's decision was based on, inter alia, the following considerations:

- **MPIL** is an established manufacturing company with an operating history spanning more than five decades and a strong reputation in Pakistan's steel pipe industry.
- The Company possesses modern manufacturing facilities utilizing internationally recognized ERW technology with an installed production capacity of approximately **35,000 metric tons per annum**.
- **MPIL** has an experienced management team with significant industry expertise and a demonstrated record of operational performance and business growth.
- The Company manufactures a diversified range of steel tubular products conforming to internationally recognized quality standards and serves multiple sectors including construction, infrastructure, oil & gas, water supply, agriculture, engineering and energy.

- The proposed investment is expected to strengthen **MPIL**'s capital base through the injection of permanent equity, thereby enhancing its capacity to finance future expansion, improve operational efficiency and capitalize on emerging market opportunities.
- The proposed business combination is expected to create long-term value for the shareholders of LSE SPAC-II Limited by combining **MPIL**'s established operating platform with access to the capital markets and an enhanced financial structure, while facilitating its transition into a listed operating company through the Scheme of Arrangement.

4. Intended Investment by LSE SPAC-II Limited in the Equity Shares of MPIL

Pursuant to the proposed business combination, **LSE SPAC-II Limited** intends to invest the net proceeds available from its Initial Public Offering (IPO) into the equity share capital of **M.P. Industries Limited (MPIL)** through the subscription of a Right Issue.

Transaction Summary

Particulars	Amount
Gross Funds Raised by LSE SPAC-II Limited	PKR 210.00 million
Less: IPO Expenses	(PKR 20.00 million)
Less: Merger & Transaction Expenses	(PKR 10.00 million)
Net Funds Available for Investment	**PKR 180.00 million**

The gross capital of **PKR 210.00 million** comprises **PKR 200.00 million** raised through the Initial Public Offering of LSE SPAC-II Limited together with **PKR 10.00 million** representing the SPAC's initial capital. After deducting estimated IPO expenses and merger-related transaction costs aggregating **PKR 30.00 million**, the SPAC expects to invest approximately **PKR 180.00 million** in M.P. Industries Limited.

Proposed Equity Investment

The existing paid-up share capital of M.P. Industries Limited comprises **1,521,000 ordinary shares** having a face value of **PKR 10 per share**.

The proposed investment shall be made through the subscription of **269,000 Right Shares** at the agreed subscription price determined under the Scheme of Arrangement.

Particulars	
Existing Paid-up Shares	1,521,000
Right Shares to be Issued	269,000
Total Shares after Right Issue	1,790,000
Right Issue Subscription Price	PKR 669.14 per share (Premium: PKR 659.14 per share)
Total Investment	PKR 180.00 million

Upon completion of the Right Issue, LSE SPAC-II Limited will initially subscribe for approximately **17.69%** of the existing share capital. Following the issuance of the Right Shares, its ownership will represent approximately **15.00%** of the enlarged paid-up share capital of M.P. Industries Limited.

Use of Proceeds

The net investment proceeds are intended to strengthen the Company's working capital position. As discussed elsewhere in this Information Memorandum, M.P. Industries operates a **working-capital-intensive conversion business**, where adequate liquidity is fundamental to sustaining production volumes and profitability.

Accordingly, the funds are expected to be utilized primarily for:

- procurement of imported hot rolled steel sheets and coils;
- financing inventory during the import, shipping and customs clearance cycle;
- supporting trade receivables generated from higher sales volumes;
- reducing dependence on short-term bank borrowings for working capital financing; and
- supporting higher capacity utilization and operational expansion.

The additional equity capital is expected to improve the Company's liquidity profile, strengthen its balance sheet and provide sufficient financial flexibility to support the projected increase in production and sales without materially increasing financial leverage.

Strategic Rationale

The proposed investment is intended to provide permanent equity capital rather than debt financing. Given the Company's business model, where profitability depends primarily upon efficient working capital management and conversion margins, the availability of additional equity funding is expected to reduce financing costs, improve cash conversion efficiency and enhance returns on invested capital.

The transaction is therefore expected to place M.P. Industries Limited in a stronger financial position by enabling it to finance future growth through a more balanced capital structure while maintaining prudent leverage levels.

The proposed investment is therefore not intended to finance major capital expenditure; rather, it is designed to provide the working capital required to unlock the existing production capacity of the Company and support sustainable growth while maintaining a conservative financial structure.

5. Principal Terms of the Transaction

The principal terms of the proposed qualifying business combination are summarized below:

i. Proposed Investment

LSE SPAC-II Limited shall subscribe to **269,000 ordinary right shares** to be issued by M.P. Industries Limited ("**MPIL**") at the agreed subscription price of **PKR 669.14 per share**, resulting in an aggregate investment of approximately **PKR 180 million**. Upon completion of the Right Issue, LSE SPAC-II Limited shall hold **15% of the enlarged paid-up share capital** of **MPIL**.

ii. Change in the Composition of the Board of Directors

Upon completion of the proposed investment, LSE SPAC-II Limited shall have the right to nominate **four (04) Non-Executive Directors** on the Board of Directors of **MPIL** during the interim period commencing from the date of investment until the Scheme of Arrangement becomes effective.

Accordingly, the composition of the Board shall be as follows:

Before Investment	Designation	After Investment	Designation
Zeeshan Waris	Chief Executive Officer / Director	Zeeshan Waris	Chief Executive Officer / Director
Umar Waris	Director	Umar Waris	Director
Muhammad Waris	Director	Muhammad Waris	Director
Syed Haider Mujtaba		Syed Haider Mujtaba	Independent Director/Chairman
Muhammad Usman		Muhammad Usman	Non-Executive Director
Syeda Noor ul Ain Ali		Syeda Noor ul Ain Ali	Non-Executive Director
Zulfiqar Ali Jaudat		Zulfiqar Ali Jaudat	Independent Director
Muhammad Yousaf Ejaz	Company Secretary	Muhammad Yousaf Ejaz	Company Secretary
Muhammad Umar Noman	Chief Financial Officer	Muhammad Umar Noman	Chief Financial Officer
—	—	To be Appointed	Head of Internal Audit

Note: The four Non-Executive Directors shall be nominated by LSE SPAC-II Limited for the interim period between the completion of the proposed investment and the effectiveness of the Scheme of Arrangement. Upon implementation of the Scheme of Arrangement, the surviving listed company shall reconstitute its Board in accordance with the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Pakistan Stock Exchange Listing Regulations and all other applicable laws.

iii. Scheme of Arrangement

Following completion of the proposed investment and receipt of all requisite shareholder, regulatory and judicial approvals, LSE SPAC-II Limited and **MPIL** intend to implement a **Scheme of Arrangement** under the provisions of the Companies Act, 2017.

Upon the Scheme becoming effective:

- LSE SPAC-II Limited shall merge with and into **MPIL**;
- **MPIL** shall continue as the surviving listed company;
- LSE SPAC-II Limited shall stand dissolved without winding up in accordance with the sanctioned Scheme of Arrangement; and
- the shareholders of LSE SPAC-II Limited shall receive shares of **MPIL** in accordance with the approved Share Acquisition Ratio.

iv. Intended Share Acquisition Ratio (SAR)

The proposed Scheme of Arrangement contemplates that the shareholders of **LSE SPAC-II Limited** shall receive ordinary shares of **M.P. Industries Limited ("MPIL")** based on an **intended Share Swap Ratio of 1.30**, whereby **every ten (10) ordinary shares held in LSE SPAC-II Limited shall be exchanged for thirteen (13) ordinary shares of MPIL**, subject to the Scheme of Arrangement becoming effective.

The intended Share Swap Ratio has been determined on the basis of the agreed valuation of LSE SPAC-II Limited and **MPIL** and is subject to the approval of the shareholders of the respective companies, the sanction of the Honourable Lahore High Court, and the receipt of all other necessary regulatory approvals.

The final Share Swap Ratio shall be incorporated in the Scheme of Arrangement and the definitive transaction documents.

6. SPAC Related Information

a. Legal Framework

The proposed qualifying business combination is being undertaken in accordance with the provisions of the **Public Offering Regulations, 2017**, the **Companies Act, 2017**, the **Securities Act, 2015**, and all other applicable laws, rules and regulations.

- **Qualifying Acquisition and Timeframe**

Under the Public Offering Regulations, 2017, a Special Purpose Acquisition Company ("SPAC") is generally required to complete its qualifying merger or acquisition within **thirty-six (36) months** from the date of its listing, unless otherwise directed by the Securities and Exchange Commission of Pakistan ("SECP").

In the case of **LSE SPAC-II Limited**, the SECP, while approving the Company's Prospectus, imposed a specific condition requiring the Company to identify its target company and complete the proposed qualifying acquisition within **nine (9) months** from the date of listing. Accordingly, the timeline applicable to the Company is the period prescribed by the SECP rather than the general timeframe provided under the Public Offering Regulations, 2017.

The Board of Directors has identified **M.P. Industries Limited ("MPIL")** as the proposed target company and has approved the proposed investment and qualifying business combination. The proposed transaction, comprising the investment in **MPIL** and the subsequent Scheme of Arrangement, is being placed before the shareholders for approval by way of a Special Resolution at this Annual General Meeting. Upon obtaining shareholders' approval, the Company shall proceed to obtain all requisite regulatory, corporate and judicial approvals for implementation of the transaction.
Since the target company has been identified and the qualifying business combination has been initiated within the timeframe prescribed by the SECP, the restrictions applicable to a SPAC that fails to identify a qualifying target within the prescribed period are not applicable.

b. Approval of the Scheme of Arrangement

Following completion of the proposed investment, the Scheme of Arrangement shall be presented for approval in accordance with the Companies Act, 2017 and shall become effective only upon obtaining the requisite approvals of the shareholders, the sanction of the Honourable Lahore High Court and all other applicable regulatory approvals.

c. Rights of Dissenting Shareholders

In accordance with the Public Offering Regulations, 2017, redemption rights are available only to those shareholders who subscribed to the Initial Public Offering ("IPO") of LSE SPAC-II Limited and have continuously held such shares until the Annual General Meeting convened to consider the proposed qualifying business combination.

Accordingly, if the Special Resolution is not approved, the funds held in the Escrow Account shall be refunded to the eligible IPO shareholders on a pro-rata basis, after deduction of the permissible expenses, in accordance with the Public Offering Regulations, 2017.

If the Special Resolution is approved, an eligible IPO shareholder who votes against the proposed qualifying business combination shall be entitled to redeem his or her IPO shares and receive the IPO subscription price from the Escrow Account, after deduction of the shareholder's proportionate share of the permissible expenses, in accordance with the applicable regulations.

Shareholders who acquired shares through the secondary market after the Initial Public Offering shall not be entitled to exercise redemption rights under the Public Offering Regulations, 2017.

Where an eligible dissenting shareholder elects to exercise his or her redemption rights, the amount payable shall be processed **as soon as practicable upon completion of the qualifying merger or acquisition transaction**, subject to fulfillment of the applicable eligibility requirements and completion of the prescribed procedures.

The principal steps for implementation of the redemption process are expected to include identification of eligible dissenting shareholders following the shareholder vote; verification of their entitlement through the Share Registrar and relevant shareholder records; notification of the list of dissenting shareholders to the Central Depository Company of Pakistan Limited ("CDC"); blocking of the relevant securities in accordance with the applicable regulatory requirements; completion and effectiveness of the qualifying acquisition; processing of the amount payable through the Escrow Account; and cancellation of the securities tendered in exchange for cash.

The precise operational timeframe for completion of the foregoing steps shall depend upon completion of the qualifying acquisition, verification of shareholder entitlements, coordination among LSE SPAC-II Limited, its Share Registrar, the Custodian and CDC, and compliance with all applicable regulatory and procedural requirements.

In the event that the exercise of redemption rights by eligible IPO shareholders results in a funding shortfall, LSE SPAC-II Limited intends to arrange the resulting shortfall through private placement or any other permissible equity financing mechanism, so that the proposed investment in **M.P. Industries Limited ("MPIL")** and the subsequent implementation of the Scheme of Arrangement may proceed without any material adverse effect on the transaction.

7. Directors' Interest

The Directors of **LSE SPAC-II Limited** have approved the proposed qualifying business combination with **M.P. Industries Limited ("MPIL")** in accordance with the Public Offering Regulations, 2017 and the Companies Act, 2017.

Except to the extent of their shareholding in LSE SPAC-II Limited, if any, and their fiduciary responsibilities as directors of the Company, none of the Directors of LSE SPAC-II Limited has any direct or indirect interest in the proposed investment or the proposed Scheme of Arrangement other than such interest as may arise in their capacity as shareholders of the Company.

The existing Directors and sponsors of **MPIL**, namely **Mr. Zeeshan Waris**, **Mr. Umar Waris**, and **Mr. Muhammad Waris**, are shareholders and directors of **MPIL** and will continue to hold shares in **MPIL** following completion of the proposed investment and the subsequent Scheme of Arrangement, subject to the terms and conditions thereof. Their interest in the transaction arises solely from their capacity as shareholders and directors of **MPIL**.

The proposed investment and the subsequent Scheme of Arrangement have been negotiated on an arm's length basis and are subject to the approval of the shareholders of LSE SPAC-II Limited, all applicable regulatory approvals and the sanction of the Honourable Lahore High Court.

8. Other Matters

a. Secured Creditors

LSE SPAC-II Limited does not have any secured creditors as of the date of this Explanatory Statement.
The proposed investment and the subsequent Scheme of Arrangement are not expected to adversely affect the rights or interests of the secured creditors of M.P. Industries Limited ("**MPIL**"). The obligations of **MPIL** towards its secured creditors shall continue in accordance with the terms and conditions of the respective financing arrangements and applicable law.

b. Employees

LSE SPAC-II Limited does not have any permanent operating employees whose services are proposed to be transferred pursuant to the proposed Scheme of Arrangement.
Accordingly, the proposed business combination shall not result in any transfer of employees from LSE SPAC-II Limited to **MPIL**. The existing employees of **MPIL** shall continue to remain in the employment of **MPIL** upon implementation of the Scheme of Arrangement, subject to their existing terms and conditions of employment.

c. Dissolution of LSE SPAC-II Limited

Upon the Scheme of Arrangement becoming effective and after completion of all legal and regulatory formalities, **LSE SPAC-II Limited shall merge with and into M.P. Industries Limited and shall stand dissolved without winding up**, in accordance with the provisions of the Companies Act, 2017, the Public Offering Regulations, 2017 and the Order of the Honourable Lahore High Court sanctioning the Scheme of Arrangement.

Following the effectiveness of the Scheme of Arrangement, M.P. Industries Limited shall continue as the surviving listed company.

d. Contracts and Legal Proceedings

To the best of the knowledge and belief of the Board of Directors, there are no material contracts, litigation, claims or legal proceedings involving LSE SPAC-II Limited that would materially affect or impede the implementation of the proposed investment or the Scheme of Arrangement, other than those disclosed to the shareholders.

e. Regulatory Approvals

The proposed investment and the Scheme of Arrangement are subject to the approval of the shareholders of LSE SPAC-II Limited, the receipt of all applicable approvals, consents and no-objection certificates from the Securities and Exchange Commission of Pakistan ("SECP"), the Pakistan Stock Exchange, the Registrar of Companies and such other regulatory authorities as may be required, together with the sanction of the Honourable Lahore High Court.

f. Documents Available for Inspection

Copies of the following documents shall be available for inspection by the shareholders during normal business hours at the registered office of LSE SPAC-II Limited from the date of circulation of this Explanatory Statement until the conclusion of the Annual General Meeting:

- the Notice of Annual General Meeting;
- the due diligence report from Kreston Hyderbhimji & Co., Chartered Accountants;
- the audited financial statements of LSE SPAC-II Limited and **MPIL**;
- the Information Memorandum relating to **MPIL**;
- material transaction documents; and
- such other documents as may be required under the Companies Act, 2017 and the Public Offering Regulations, 2017.

9. INFORMATION RELATING TO THE TARGET COMPANY

M.P. Industries Limited ("**MPIL**")

M.P. Industries Limited traces its origins to the vision, determination, and entrepreneurial spirit of **Maula Baksh**, whose legacy continues to inspire the Company's unwavering commitment to excellence. A man of exceptional perseverance, integrity, and craftsmanship, Maula Baksh laid the foundation of a business built upon uncompromising quality, technical excellence, and enduring customer trust. His entrepreneurial vision established principles that continue to guide the Company's culture and operations more than five decades later.

Originally hailing from **Ferozepur, India**, Maula Baksh belonged to a family with a long and distinguished tradition in steel trading and manufacturing. Building upon the experience and values inherited from his forefathers, he commenced the manufacture of steel pipes in **1967**, establishing a modest manufacturing operation with a clear vision of supporting Pakistan's growing industrial and infrastructure sectors. Through hard work, technical expertise, and an unwavering commitment to quality, the business steadily earned the confidence of customers and established a reputation for producing reliable steel pipe products. By the grace of Allah, what began as a small family-owned manufacturing enterprise expanded steadily over the years through continuous investment, operational discipline, and a commitment to excellence. As the business grew in scale and sophistication, it became necessary to adopt a corporate structure capable of supporting its long-term expansion. Accordingly, **the business established by Maula Baksh was transferred to M. P. Industries Limited upon the Company's incorporation in 1990**, thereby providing the institutional framework for future growth while preserving the heritage, values, and manufacturing expertise developed since the commencement of operations in 1967.

Since its incorporation, M. P. Industries Limited has continued to build upon this strong foundation by investing in modern manufacturing technology, strengthening its operational capabilities, and continuously enhancing product quality. Today, the Company is recognized as one of Pakistan's established manufacturers of **mild steel (MS) pipes and steel tubular products**, serving customers across a broad spectrum of industrial and infrastructure sectors.

The Company manufactures a comprehensive range of **Black Steel Pipes, Galvanized Steel Pipes, Round Pipes, Square Pipes, Rectangular Hollow Sections, and other structural steel tubular products** designed to meet the demanding requirements of modern engineering and construction applications. Its products are manufactured in accordance with internationally recognized standards, including **API, ASTM, BS, and JIS**, ensuring consistent quality, dimensional accuracy, durability, and dependable performance across diverse applications.

At the heart of the Company's manufacturing operations is advanced **Electric Resistance Welding (ERW)** technology utilizing high-frequency welding equipment incorporating internationally recognized systems from **Thermatool (USA)** and **Nippon (Japan)**. These technologically advanced production lines enable the manufacture of high-strength welded steel pipes with exceptional weld integrity, precise dimensional tolerances, and performance characteristics comparable to seamless pipes for many structural and industrial applications. Supported by comprehensive quality assurance procedures and rigorous inspection protocols, every stage of production—from raw material inspection to final testing—is carefully monitored to ensure compliance with the highest manufacturing standards.

Over more than five decades of continuous manufacturing experience, M. P. Industries has earned the confidence of customers throughout Pakistan by consistently supplying dependable steel pipe solutions for the **construction, infrastructure, oil & gas, water supply, agriculture, manufacturing, engineering, and energy sectors**. The Company's products are widely utilized in projects where structural integrity, durability, and long-term performance are critical.

The Company's manufacturing facility, strategically located at **Kot Abdul Malik, Lahore**, is equipped with modern production machinery, advanced testing facilities, and comprehensive quality control systems that ensure every product meets the Company's exacting standards. With an installed production capacity of approximately **35,000 metric tons per annum** and supported by a dedicated workforce of **50 to 70 skilled professionals**, M. P. Industries combines decades of manufacturing expertise with modern production technology to efficiently meet the evolving needs of its customers.

Today, M. P. Industries Limited continues to strengthen its position within Pakistan's steel pipe industry through continuous investment in technology, operational excellence, product innovation, and customer service. While the Company has evolved significantly since its incorporation, it remains firmly rooted in the entrepreneurial values established by its founder—integrity, quality, reliability, and an uncompromising commitment to excellence.

For more than half a century, every pipe bearing the **Maula Baksh** trademark has represented far more than a manufactured product. It embodies a legacy of craftsmanship, engineering excellence, and customer confidence that has been built over generations. As the Company looks toward the future, it remains committed to preserving this proud heritage while embracing innovation, strengthening its competitive position, and creating sustainable value for its customers, employees, shareholders, and the communities it serves.

Principal Activities

M.P. Industries Limited is principally engaged in the manufacturing, processing, and marketing of high-quality mild steel (MS) pipes, galvanized steel pipes, black steel pipes, and steel tubular products. The Company's products are supplied to a broad range of sectors, including construction, infrastructure development, water supply and distribution, agriculture, industrial engineering, and energy-related projects. Through its commitment to quality, innovation, and customer satisfaction, M.P. Industries Limited serves both public and private sector clients while adhering to recognized industry standards and continuously enhancing its manufacturing capabilities to meet evolving market requirements.

Products Range

Round MS Pipes
Versatile circular pipes suitable for various structural and mechanical applications

Compliance Standards - ISO 45001, API 5L, ASTM A53

Key Applications

- Construction frameworks
- Water supply systems
- Gas pipelines
- Scaffolding

Square MS Pipes
Precision-manufactured square pipes ideal for structural and decorative purposes

Compliance Standards - IS 4923, EN 10219

Key Applications

- Building structures
- Furniture manufacturing

- Grill and railing work
- Support columns

Galvanized Pipes
Corrosion-resistant galvanized pipes with superior durability and finish

Compliance Standards - ISO 45001 (Part 1), BS 1387
Key Applications

- Water distribution
- Agriculture irrigation
- Outdoor structures
- Electrical conduits

Industries Served

1. Construction & Building
    a. Building frameworks and structures
    b. Column and beam supports
    c. Roof trusses and purlins
    d. Scaffolding systems
    e. Door and window frames
2. Infrastructure Development
    a. Highway and bridge construction
    b. Metro rail projects
    c. Airport infrastructure
    d. Flyovers and underpasses
    e. Public infrastructure projects
3. Oil & Gas Industry
    a. Pipeline transportation systems
    b. Refinery infrastructure
    c. Gas distribution networks
    d. Storage tank supports
    e. Processing plant structures

4. Water Supply & Irrigation
    a. Municipal water supply networks
    b. Irrigation pipeline systems
    c. Drainage and sewage systems
    d. Water treatment plants
    e. Agricultural sprinkler systems
5. Power & Energy
    a. Power plant structures
    b. Solar panel mounting systems

- c. Wind turbine towers
- d. Electrical conduit systems
- e. Substation frameworks

6. Manufacturing & Engineering
    - a. Machine frames and structures
    - b. Conveyor systems
    - c. Industrial equipment
    - d. Automotive components
    - e. Furniture manufacturing

Leading manufacturer of high-quality MS steel pipes, serving industries across Pakistan with excellence and reliability since 1967.

M.P. Industries Limited

a. Corporate & Other Information

1. Zeeshan Waris	-	Chief Executive
2. Muhammad Waris	-	Director
3. Umer Waris	-	Director
4. Muhammad Yousaf Ejaz	-	Company Secretary
5. Muhammad Umar Noman	-	Chief Financial officer

6. Fahad Hafeez - Legal Advisor
7. Alam & Aulakh Chartered Accountants - External Auditors
8. Registered Corporate Office - 90-Railway Road, Lahore, Punjab, Pakistan
9. E-mail - Info@mpindustries.com.pk
10. Website - https://mpindustries.com.pk/
11. CUIN - 0021650
12. Incorporate Date - May 05, 1990
13. Conversion into Public Limited Company - March 01, 2021
14. Location of Plant - 14.5 Sheikhupura Road, Kot-Abdul Malik, Lahore
15. Total land area - 50 Kanals and 11 Marlas
16. Total covered area - 108,826 sqft
17. Plant capacity - 35,000 tons per annum
18. Number of employees - 60~70

b. Pattern of Shareholding

Name of Shareholder	Status	No. of Shares	%Shareholding
Zeeshan Waris	Director/Sponsors	507,000	33.33%
Umar Waris	Director/Sponsors	507,000	33.33%
Muhammad Waris	Director/Sponsors	507,000	33.33%
		1,521,000	**100.00%**

Group Structure/ Holding Structure - Not Applicable

c. Sponsors

1. **Mr. Zeshan Waris** serves as the Chief Executive Officer of **M.P. Industries Limited** and has been associated with the Company since 2009. He is responsible for providing executive leadership and overseeing the Company's overall operations, business strategy, and long-term growth initiatives.

   With over seventeen years of experience in the pipe manufacturing industry, Mr. Waris has played a key role in the Company's operational development, expansion, and strategic decision-making. Under his leadership, the Company has focused on enhancing manufacturing capabilities, improving operational efficiencies, maintaining product quality, and strengthening customer relationships.

   As Chief Executive Officer, Mr. Waris oversees the execution of the Company's strategic objectives, manages day-to-day operations, and works closely with the Board of Directors to ensure the achievement of the Company's long-term goals. He is also responsible for driving business development initiatives, optimizing operational performance, and promoting a culture of continuous improvement and sound corporate governance.

Mr. Waris remains committed to strengthening M.P. Industries Limited's position in Pakistan's pipe manufacturing industry through operational excellence, innovation, and sustainable business practices while creating long-term value for the Company's shareholders and other stakeholders.

2. **Mr. Umer Waris** is a Director of M.P. Industries Limited and has been associated with the Company since 2016. He is responsible for contributing to the Company's strategic planning, business development, and operational oversight. During his tenure, he has been actively involved in supporting the Company's growth and strengthening its position in Pakistan's pipe manufacturing industry.

   Mr. Waris completed his O Levels in 2011 and A Levels in 2013. He graduated with a Bachelor of Science (Honours) in Business Management from Coventry University, United Kingdom, in 2016. Following the completion of his undergraduate studies, Mr. Waris joined M.P. Industries Limited as a Director and has accumulated ten years of experience in the pipe manufacturing sector. He has participated in the Company's strategic decision-making processes, operational management, and business development initiatives, while contributing to the implementation of sound corporate governance practices and long-term business objectives. Mr. Waris continues to oversee key aspects of the Company's operations and remains committed to enhancing operational efficiency, maintaining product quality, and supporting sustainable growth for the benefit of the Company and its stakeholders.

3. **Mr. Muhammad Waris** is a Director of M.P. Industries Limited and has been actively associated with the Company since 1985. With over four decades of experience in the pipe manufacturing industry, he has played a pivotal role in the establishment, growth, and development of the Company. Throughout his association with M.P. Industries Limited, Mr. Waris has contributed significantly to the Company's strategic direction, operational management, and business development. His extensive industry knowledge and practical experience have supported the Company's expansion, strengthened its manufacturing capabilities, and reinforced its commitment to producing high-quality products and maintaining long-term customer relationships. As a member of the Board of Directors, Mr. Waris provides guidance on the Company's strategic initiatives, corporate governance, and long-term business objectives. His leadership and experience continue to contribute to the Company's operational excellence, sustainable growth, and value creation for shareholders and other stakeholders. Mr. Muhammad Waris remains committed to supporting the Company's continued development while upholding the principles of integrity, quality, and responsible corporate governance that have guided M P Industries Limited since its early years.

10. Revenue and Cost Drivers

M.P. Industries Limited is engaged in converting imported steel sheets into Electric Resistance Welded (ERW) steel pipes. The manufacturing process is relatively straightforward and is neither fuel- nor utility-intensive, nor does it require a highly labour-intensive production setup. Consequently, the Company's profitability is driven primarily by two factors: (i) the conversion margin earned on each ton of steel processed, and (ii) the overall volume of steel sheets converted into finished pipes.

The business also benefits from low operating leverage, as fixed operating commitments constitute a relatively small portion of the overall cost structure. This provides the Company with greater operational flexibility and limits the adverse impact of fluctuations in production volumes on profitability. Unlike highly capital-intensive manufacturing businesses where depreciation and fixed overheads materially affect earnings, M.P. Industries has the flexibility to adjust production in line with market demand while maintaining relatively stable fixed costs.

Accordingly, the key determinant of sustainable earnings is efficient working capital management rather than manufacturing complexity. The Company typically maintains approximately three months of steel sheet inventory, reflecting the import cycle, which includes ocean transit, customs clearance and movement to the factory floor before production. In addition, prudent management of trade receivables is critical, as significant capital remains tied up in customer credit. Therefore, optimizing inventory turnover, shortening the cash conversion cycle and maintaining disciplined receivables collection are the principal drivers of liquidity, profitability and return on invested capital.

The Company's revenue is primarily a function of sales volume and average selling price (ASP). Sales volumes are influenced by demand from construction, infrastructure development, water supply projects, industrial fabrication, agriculture and energy sectors, while average selling prices generally move in line with international steel prices and prevailing domestic market conditions. Since steel pipes are largely commodity products with limited differentiation, pricing power is constrained, making efficient procurement and cost control more important than premium pricing.

The largest component of the Company's cost structure is the procurement of steel sheets, which constitute the overwhelming majority of production costs. As a result, fluctuations in international Hot Rolled Coil (HRC) prices and exchange rates directly influence production costs and gross margins. The Company's ability to pass these cost movements through to customers in a timely manner is therefore a critical determinant of profitability. During periods of rising steel prices, inventory acquired at lower costs may generate inventory gains, whereas declining steel prices may compress margins if higher-cost inventory remains in stock.

Another important earnings driver is capacity utilization. Since conversion margins per ton are generally stable, higher production volumes enable the Company to spread fixed manufacturing overheads across a larger output base, thereby improving operating profitability. Consequently, sustainable earnings growth is expected to be driven primarily by increasing plant utilization and expanding market share rather than through substantial increases in unit conversion margins.

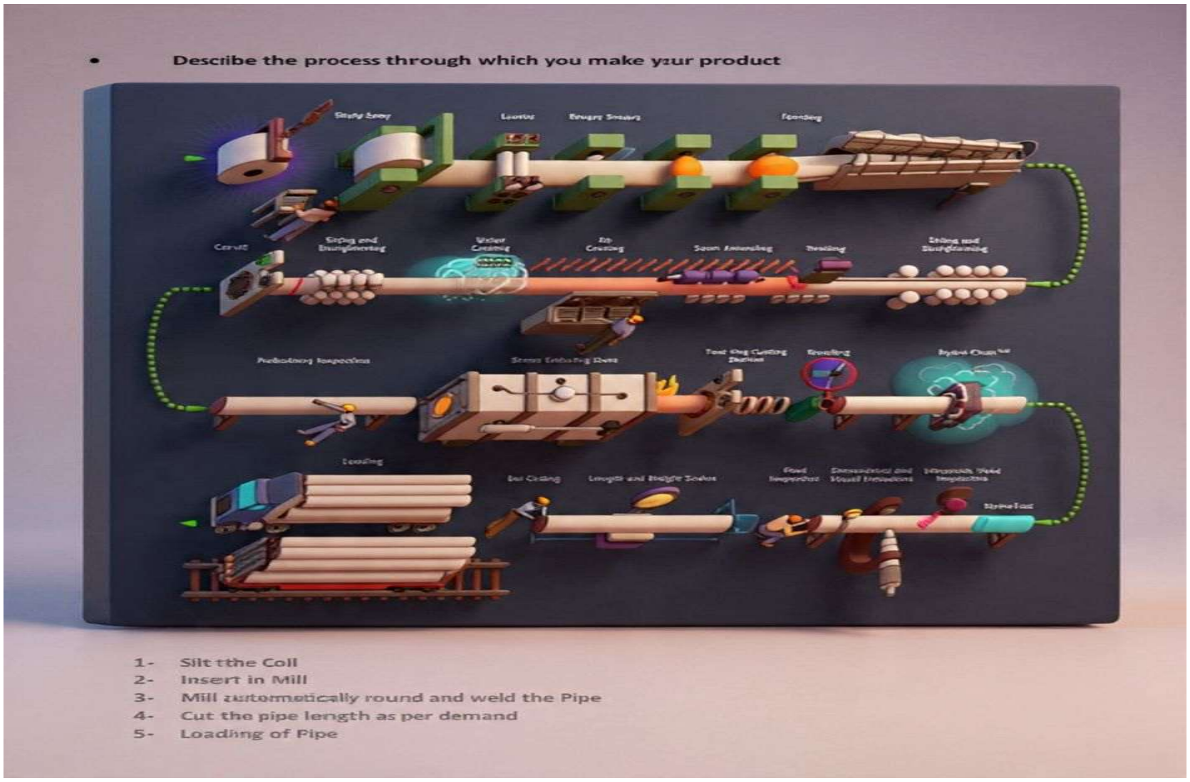
Working capital financing also plays a significant role in determining net profitability. The Company's operating cycle requires considerable investment in imported raw materials before revenues are realized from customers. Consequently, financing costs associated with inventory and receivables can materially affect net earnings, particularly during periods of elevated interest rates. Improvements in inventory management, receivable collection and supplier credit terms therefore have the potential to enhance profitability without requiring additional production capacity.

From an investment perspective, M.P. Industries should be viewed as a working-capital-driven conversion business rather than a traditional manufacturing business. The Company's long-term value creation depends less on manufacturing sophistication and more on efficient procurement, disciplined inventory management, optimal utilization of production capacity, prudent credit management and the ability to maintain healthy conversion margins across different steel price cycles. Accordingly, management's ability to optimize the cash conversion cycle and generate superior returns on invested capital is likely to remain the most important determinant of shareholder value.

Finally, the Company's competitive position is largely determined by its procurement efficiency, distribution network, customer relationships and financial discipline rather than proprietary technology. Since the manufacturing process is relatively standardized across the industry, sustainable competitive advantage is achieved by securing raw materials at competitive prices, maintaining consistent product quality, ensuring timely deliveries and effectively managing working capital. Companies that successfully combine these operational capabilities are generally better positioned to preserve margins and generate superior returns throughout the steel price cycle.

11. Manufacturing Process

M.P. Industries Limited manufactures Electric Resistance Welded ("ERW") steel pipes through a continuous and technically established production process. Hot Rolled Steel sheets/coils are procured and first slit into the required widths, after which the steel strips are progressively formed into a cylindrical or other required profile through a series of forming rolls. The formed edges are then joined through high-frequency electric resistance welding to create a continuous welded pipe. Following welding, the pipe passes through sizing and straightening sections to achieve the required dimensions, after which it is cut into specified lengths and subjected to inspection and testing in accordance with applicable quality standards. Depending upon customer requirements and the product category, the finished pipes may thereafter undergo further processes such as galvanizing, finishing, marking and packing prior to dispatch. The manufacturing process is relatively automated and operationally efficient, with raw material quality, dimensional accuracy, weld integrity and final product conformity monitored throughout the production cycle.



a. Certifications

1.	ISO 9001:2015	Quality Management System certification ensuring consistent product quality - Certified by internationally recognized certification body
2.	API 5L Standards	Specification for steel tubes for structural purposes Meeting dimensional and mechanical property requirements
3.	ASTM A53 / 89	American standards for pipe and structural tubing International quality benchmarks for export markets

12. Market Analysis and Business Economics

M.P. Industries Limited operates in the steel pipe and tubular products industry, broadly comparable to International Industries Limited. The sector is characterized by high competition, limited product differentiation in standard pipe categories, and dependence on construction, infrastructure, water supply, agriculture, industrial engineering and energy-related demand.

The business model is conversion-based. The Company imports or procures steel sheets/coils and converts them into MS pipes, galvanized pipes, black pipes and hollow sections. The process is not materially fuel-intensive, utility-intensive or manpower-intensive; therefore, profitability is driven less by manufacturing complexity and more by conversion margin, throughput volume and working capital discipline.

a. Working Capital Cycle

The core financial driver of **MPIL** is its working capital cycle. Based on the projection sheet, the model assumes:

Component	Assumption
Inventory / stock days	90 days
Trade receivable days	30 days
Trade payable days	30 days
Cash conversion cycle	~90 days

This is consistent with the commercial reality of the business: imported steel sheets remain tied up during shipment, clearance, warehousing and movement to the factory floor before conversion into pipes. Therefore, even if production margins are healthy, cash remains locked in inventory and receivables.

b. Cash Conversion Cycle

MPIL's cash conversion cycle may be summarized as:
Import of steel sheets → shipment / clearance → factory stock → conversion into pipes → credit sales → recovery from customers

Since payables are assumed at only 30 days while inventory alone is around 90 days, the Company must fund a material portion of its operating cycle through equity, short-term borrowing or supplier credit. This makes liquidity management central to profitability.

c. Inventory Risk

Inventory is the largest working capital risk. Steel sheets are price-sensitive and exposed to both international HRC/coil prices and exchange-rate movements. If steel prices decline after inventory has been imported, **MPIL** may face margin compression because its raw material cost is already locked while market selling prices adjust downward.

Conversely, in a rising steel-price environment, the Company may benefit from inventory gains, provided it can pass on higher prices to customers. Therefore, inventory discipline, procurement timing and pricing policy are critical.

d. Steel Price and Exchange Rate Volatility

The projections assumes HRC steel sheet prices rising from **US$520/ton in FY2026-27 to US$585/ton by FY2030-31**, while the exchange rate moves from **PKR 280/US$ to PKR 340/US$** over the same period. This increases raw material cost per ton from approximately **PKR 145,600 to PKR 199,190**.

This highlights **MPIL**'s key risk: gross margin depends on whether finished pipe prices can be revised quickly enough to absorb imported steel and currency cost inflation.

e. Return on Invested Capital

The projected business shows meaningful revenue growth, from approximately **PKR 3.76 billion in FY2026-27 to PKR 9.28 billion by FY2030-31**, supported by sales volume growth from **20,000 tons to 33,718**

tons. However, ROIC will depend not only on accounting profit but also on the capital tied up in inventory, receivables and plant assets.

In this business, ROIC improves when:

1. conversion margin per ton expands;
2. plant utilization increases;
3. inventory days are reduced;
4. receivable collection improves;
5. steel price losses are avoided; and
6. short-term borrowing is minimized.

f. Investment View

MPIL should be analyzed primarily as a working-capital-driven conversion business. Its profitability is not determined only by sales growth or production capacity, but by how efficiently it converts imported steel sheets into pipes, prices the finished product, controls inventory exposure, and recovers receivables. The Company's low operating leverage provides flexibility, but weak working capital discipline can quickly absorb profits into financing cost and liquidity pressure.

Estimated Pakistan Steel Pipe Market

Year	Estimated Domestic Demand
FY2023	~725,000 MT
FY2024	~625,000 MT
Normalized Market	**650,000–750,000 MT per annum**

A 2025 industry report by VIS states that Pakistan's steel tubes and pipes market contracted to approximately **625,000 MT in FY24** from **725,000 MT in FY23** due to the slowdown in construction and industrial activity.

An earlier industry assessment estimated the domestic steel pipe market at around **500,000 MT**, indicating that the market has expanded over the past decade despite cyclical fluctuations.

Market Segmentation (Approximate)

For investment analysis, the market can be viewed as:

Segment	Share	Demand (MT)
Construction & Buildings	35–40%	230k–280k
Water Supply & Sewerage	20–25%	130k–170k
Infrastructure (Roads, Bridges, CPEC etc.)	15–20%	100k–140k
Agriculture & Irrigation	10–15%	65k–100k
Oil & Gas / Industrial	10–15%	65k–100k

What This Means for M.P. Industries

M.P. Industries has:

- Plant capacity: **35,000 tons/year**

- Production in projections rising from **20,000 tons** to approximately **33,700 tons**.

This implies:

- Current market share: **~3–4%**
- At full projected utilization: **~5% of Pakistan's steel pipe market**

Therefore, **MPIL** remains a relatively small player with room for growth, assuming it can expand distribution and maintain working-capital funding.

g. Key Industry Characteristics

The Pakistan steel pipe industry is generally characterized by:

- Commodity-like products with intense price competition.
- Imported HRC/steel coils as the principal raw material, making exchange rates and international steel prices the largest cost drivers.
- Demand closely linked to construction, housing, infrastructure, water projects, and industrial investment.
- Profitability driven more by **conversion margins, capacity utilization, inventory management, and working-capital efficiency** than by manufacturing complexity.

The domestic steel pipe market in Pakistan is estimated at approximately **650,000–750,000 metric tons per annum**, although annual demand fluctuates with construction activity, infrastructure spending and industrial investment. Industry estimates indicate that demand moderated to approximately **625,000 MT in FY24** following the economic slowdown, compared with around **725,000 MT in FY23**. Against this backdrop, M.P. Industries' installed capacity of **35,000 MT per annum** represents roughly **5% of the domestic market**, positioning the Company as a niche but established participant with significant scope for market share expansion through higher capacity utilization and broader distribution.

13. Legal Proceedings and Overdue Loans

As of the reporting date, the Company has **not reported any material contingent liabilities or legal proceedings** in its audited financial statements that are expected to have a material adverse effect on its financial position or operations. Furthermore, the Company has **no overdue loans or financing facilities** outstanding. The independent search report, available for inspection as part of the due diligence process, also does not indicate any material encumbrances or adverse legal matters requiring disclosure.

The Company has adopted a prudent financing strategy and has substantially strengthened its balance sheet in recent years. In particular, secured borrowings have been reduced considerably, resulting in lower financial leverage and improved debt-servicing capacity. As reflected in the financial projections and historical financial information, short-term borrowings have been rationalized while shareholders' equity has strengthened significantly following the proposed restructuring and capital reorganization.

The reduction in debt, together with the absence of overdue obligations, enhances the Company's financial flexibility and reduces its exposure to interest rate volatility. This stronger capital structure is expected to support future growth by enabling the Company to finance its working capital requirements more efficiently while maintaining a conservative risk profile. Given the working-capital-driven nature of the business, the improved balance sheet provides additional headroom to finance inventory and receivables without placing undue reliance on external borrowings.

Overall, the absence of material legal contingencies, together with the significant reduction in secured debt and sound debt repayment record, reflects the Company's disciplined financial management and strengthens its creditworthiness from the perspective of lenders, suppliers and prospective investors.

14. Technical Details

M.P. Industries Limited operates an Electric Resistance Welded (ERW) steel pipe manufacturing facility with an installed production capacity of **35,000 metric tons per annum**. The production process involves slitting, forming, high-frequency electric resistance welding, sizing, cutting, testing and finishing of steel pipes. The manufacturing technology is well-established, commercially proven and widely adopted by leading steel pipe manufacturers, enabling consistent product quality and efficient production.

The manufacturing process is characterized by **low energy intensity relative to output**. At full capacity, the Company's connected electrical load requirement is **less than one megawatt**, reflecting the efficient nature of the production process. In addition, the Company has installed a **0.310 MW solar power generation system**, which partially supplements grid electricity and contributes towards reducing operating costs and improving energy efficiency.

Based on the projected operating parameters, electricity consumption averages approximately **110 units (kWh) per metric ton** of finished pipes. Accordingly, electricity constitutes only a modest component of total production cost, with raw material costs continuing to represent the dominant cost element. Consequently, fluctuations in electricity tariffs have a comparatively limited impact on overall manufacturing costs.

The production facility is also characterized by **high labour productivity**. Depending upon the level of capacity utilization and production mix, the manufacturing operations are efficiently managed by a workforce of approximately **50 to 70 employees**. This lean operating structure reflects the automated and continuous nature of the ERW manufacturing process, resulting in relatively low labour cost per ton of finished output.

The manufacturing facility is situated on approximately **50 Kanals and 11 Marlas** of industrial land with a covered manufacturing area exceeding **108,000 square feet**, providing adequate space for raw material storage, production lines, finished goods warehousing and future operational expansion. The industrial property was independently valued at approximately **Rs. 1.11 billion** in January 2024, highlighting the strength of the Company's fixed asset base.
From an operational perspective, the plant possesses sufficient capacity to support the Company's projected production growth without requiring significant additional capital expenditure. Future increases in profitability are therefore expected to arise primarily from **higher capacity utilization, improved working capital management and greater production throughput**, rather than from substantial investment in new manufacturing infrastructure.

Overall, the Company's technical configuration reflects a **capital-efficient and operationally scalable manufacturing platform**, where profitability is driven predominantly by conversion margins, production volumes and efficient utilization of existing assets rather than by energy consumption or labor intensity.

Particulars	Details
Manufacturing Process	Electric Resistance Welded (ERW) Steel Pipes

Installed Capacity	35,000 MT per annum
Average Power Consumption	~110 kWh per MT
Connected Electrical Load	Less than 1.0 MW
Solar Power Installed	0.310 MW
Manufacturing Workforce	50–70 employees
Total Land Area	50 Kanals 11 Marlas
Covered Area	Approximately 108,826 sq. ft.
Major Raw Material	Imported Hot Rolled Steel Sheets/Coils
Principal Products	MS Pipes, Galvanized Pipes, Black Pipes & Hollow Sections

a. Manufacturing Excellence

M.P. Industries Limited has consistently invested in modern production technology, process optimization, and quality assurance to enhance manufacturing efficiency and product reliability. The Company's integrated manufacturing process is supported by advanced production equipment, rigorous testing procedures, and experienced technical personnel, enabling it to consistently deliver products that meet both customer specifications and internationally recognized quality standards. Continuous investment in technology and operational improvements remains central to the Company's long-term growth strategy and competitive positioning.

b. Quality Assurance and Customer Commitment

Quality has remained the cornerstone of the Company's operations since its inception. Every stage of the manufacturing process, from procurement of raw materials to final inspection and dispatch, is subject to comprehensive quality control procedures. This commitment to quality, timely delivery, and responsive customer service has enabled M. P. Industries Limited to build long-standing relationships with customers across both the public and private sectors, earning a reputation for reliability, consistency, and technical excellence.

c. Competitive Strengths

The Company's competitive advantage is built upon several enduring strengths, including:

- More than five decades of manufacturing experience dating back to 1967.
- Established reputation and strong brand recognition under the **Maula Baksh** name.
- Modern ERW manufacturing technology utilizing internationally recognized equipment.
- Compliance with internationally accepted product specifications and quality standards.
- Diverse product portfolio serving multiple industrial sectors.
- Experienced management team supported by a skilled technical workforce.
- Strategic manufacturing location with an established nationwide distribution network.
- Long-standing relationships with customers built on quality, reliability, and consistent service.

Building upon a legacy spanning more than five decades, M. P. Industries Limited remains focused on strengthening its market position through continuous technological advancement, operational excellence, product diversification, and enhanced customer service. The Company intends to capitalize on the growing demand arising from Pakistan's infrastructure development, urbanization, industrial expansion, and energy-related projects while maintaining its unwavering commitment to quality, innovation, and sustainable growth. By leveraging its experience, manufacturing capabilities, and customer confidence, the Company is well positioned to create long-term value for its shareholders and other stakeholders.

15. Why M. P. Industries

- **Established Heritage:** Manufacturing experience since 1967.
- **Proven Quality:** Products manufactured in accordance with internationally recognized standards.
- **Advanced Technology:** High-frequency ERW production lines equipped with Thermatool (USA) and Nippon (Japan) technology.
- **Customer Confidence:** Trusted supplier to construction, infrastructure, oil & gas, water, agriculture, and industrial sectors.
- **Operational Excellence:** Modern manufacturing facility supported by stringent quality control systems.
- **Commitment to Growth:** Continuous investment in technology, innovation, and customer satisfaction.

While M. P. Industries possesses the manufacturing infrastructure, technical expertise, and operational capabilities necessary to support future expansion, the steel pipe business remains highly working capital intensive. The substantial depreciation of the Pakistani Rupee and the unprecedented rise in financing costs over recent years have materially increased the industry's working capital requirements. Recognizing these structural changes, the Company is implementing a long-term financing strategy by broadening its funding base beyond conventional bank borrowings and enhancing access to capital market financing. This strategic initiative is intended to improve liquidity, reduce financing risk, optimize the overall cost of capital, and position the Company to capitalize on future growth opportunities while maintaining financial resilience. The Company's business model is relatively straightforward and operationally efficient, with comparatively low labour requirements and limited utility intensity. Accordingly, sustainable profitability depends less on manufacturing complexity and more on the **availability and efficient management of working capital, disciplined inventory and receivables management, and prudent use of debt financing**. Maintaining adequate liquidity while controlling financing costs and leverage is therefore a key determinant of the Company's ability to operate at higher capacity utilization and generate sustainable returns.

16. Historical Financial Statements / Information for Last Three Years

Statement of Financial Position

	MPIL June 30, 2025 PKR	MPIL June 30, 2024 PKR	MPIL June 30, 2023 PKR
Assets			
Non-current assets			
Property, plant and equipment	1,080,760,491	1,022,878,451	773,665,196
	1,080,760,491	**1,022,878,451**	**773,665,196**
Current assets			
Inventories	53,272,661	31,027,893	212,101,845
Trade receivables - net	48,472,039	130,256,130	174,984,256
Advances, deposits and other receivables	35,041,848	8,049,363	889,698
Tax refunds, due from government	58,786,562	47,274,552	42,372,892
Cash and cash equivalent	4,275,663	3,920,169	4,693,436
	199,848,773	**220,528,107**	**435,042,127**
Total assets	**1,280,609,264**	**1,243,406,558**	**1,208,707,323**
Equity and Liabilities			
Share capital and reserves			
Authorized capital	**1,500,000,000**	**1,500,000,000**	**1,500,000,000**
Issued, subscribed and paid up share capital	15,210,000	15,210,000	15,210,000
Revaluation reserves	475,265,134	500,279,088	515,288,828
Retained earnings	296,957,592	245,073,462	201,983,604
	787,432,726	**760,562,550**	**732,482,432**
Non-current liabilities			
Finance lease liabilities	18,950,458	22,352,758	-
Deferred tax liabilities	210,625,882	209,775,607	226,111,255
	229,576,340	**232,128,365**	**226,111,255**
Current liabilities			
Trade and other payables	126,065,235	124,167,568	205,994,352
Short term borrowings	122,144,014	112,654,364	34,260,820
Current portion of finance lease liabilities	3,600,129	2,855,589	-
Accrued mark-up on short term borrowings	3,926,603	3,730,184	954,648
Provision for taxation	7,864,217	7,307,938	8,903,816
	263,600,198	**250,715,643**	**250,113,636**
Total equity and liabilities	**1,280,609,264**	**1,243,406,558**	**1,208,707,323**

Statement of Profit or Loss

	MPIL June 30, 2025 PKR	MPIL June 30, 2024 PKR	MPIL June 30, 2023 PKR
Revenue - net	638,892,025	584,635,075	715,229,647
Cost of revenue	(544,840,409)	(508,156,842)	(689,325,397)
Gross profit	**94,051,616**	**76,478,233**	**25,904,250**
Administrative expenses	(17,140,747)	(16,517,289)	(16,622,954)
Other operating expenses	(3,037,880)	(1,546,916)	(2,271,560)
Other income	2,968,727	4,452,126	23,265,029
Finance costs	(41,257,048)	(37,737,724)	(27,548,961)
Taxation	(8,714,492)	9,027,710	(1,388,786)
	26,870,176	**34,156,140**	**1,337,018**

Financial Information and Analysis

		MPIL June 30, 2025	MPIL June 30, 2024	MPIL June 30, 2023
Authorized capital	Nos.	150,000,000	150,000,000	150,000,000
Issued Capital	Nos.	1,521,000	1,521,000	1,521,000
Par/ Nominal Value	PKR /S	10.00	10.00	10.00
Book Value	PKR /S	517.71	500.04	481.58
Net Profit after Tax	PKR	26,870,176	34,156,140	1,337,018
EPS	PKR /S	17.67	22.46	0.88
Gross Profit Margin	%	14.72%	13.08%	3.62%
Net Profit Margin	%	4.21%	5.84%	0.19%
Working Capital Ratio	times	0.76	0.88	1.74
Debt-Equity Ratio	times	0.63	0.63	0.65
Total Liabilities	PKR	493,176,538	482,844,008	476,224,891
Working Capital	PKR	(63,751,425)	(30,187,536)	184,928,491

Explanatory Note on Historical Financial Performance

The historical financial performance of M.P. Industries Limited should be viewed in the context of the exceptional macroeconomic conditions experienced in Pakistan during the period following FY2018-19. During these years, the business environment was characterized by significant depreciation of the Pakistani Rupee, elevated inflation, substantial increases in international steel prices and an unprecedented tightening of monetary policy, with benchmark interest rates increasing to above 20% and financing facilities being priced at KIBOR plus applicable lending spreads.

These developments had a disproportionate impact on businesses such as M.P. Industries, whose principal raw material comprises imported hot rolled steel sheets. The Company's operating model requires the maintenance of approximately three months of inventory to accommodate procurement, ocean transit, customs clearance and production scheduling. Consequently, exchange rate depreciation and increases in international steel prices immediately increased the cost of inventory, whereas corresponding increases in selling prices could only be implemented with a time lag due to prevailing market conditions and competitive dynamics. This temporary mismatch compressed gross margins during periods of rapid cost escalation.

At the same time, the sharp increase in borrowing costs materially increased the cost of financing inventories and trade receivables. As discussed earlier in this report, the Company's business model is fundamentally **working-capital driven**, with profitability being determined largely by the availability and cost of working capital rather than by manufacturing complexity. Accordingly, exceptionally high financing costs materially constrained profitability and limited the Company's ability to operate at optimal production levels.

Rather than pursuing aggressive leverage during this challenging period, the management adopted a conservative financial strategy focused on strengthening the balance sheet. The Company substantially reduced its secured borrowings and improved its financial position, even though this resulted in lower production volumes and moderated earnings during the transition period. This strategy has materially reduced financial risk and positioned the Company on a stronger footing for future growth.

Accordingly, the historical financial statements should not be viewed as fully representative of the Company's normalized earnings potential. The projected financial performance is based on a fundamentally different operating environment in which the Company is expected to benefit from a stronger balance sheet, lower financial leverage, improved access to working capital and higher capacity utilization. Under such conditions, the business economics are expected to be driven primarily by efficient working capital management, stable conversion margins and disciplined financial management rather than excessive reliance on debt financing.

It is also important to recognize that the Company operates a **conversion-based manufacturing business**, where sustainable profitability depends principally on maintaining adequate working capital, optimizing inventory turnover and preserving conversion margins. Historically, periods of exchange rate volatility and elevated interest rates constrained these drivers. As macroeconomic conditions normalize and financial leverage remains conservative, management expects the Company to operate closer to its economic potential while maintaining a more resilient capital structure.

The Independent Auditor's Report on the audited financial statements of M.P. Industries Limited does not contain any qualified opinion, adverse opinion or disclaimer of opinion. The auditors have expressed an unmodified (clean) opinion, confirming that the financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Company in accordance with the applicable financial reporting framework.

17. Risk Factors

The Company's business, financial condition and future operating performance are subject to a number of internal and external risks. While management has established appropriate operational and financial controls to mitigate these risks, investors should carefully consider the following factors before making an investment decision.

A. External Risk Factors

1. Macroeconomic Conditions

Demand for steel pipes is closely linked to overall economic activity, particularly construction, infrastructure development, industrial investment and agricultural spending. Any slowdown in economic growth, reduction in public sector development expenditure or decline in private sector investment may adversely affect demand for the Company's products.

2. Exchange Rate Risk

The principal raw material, namely hot rolled steel sheets/coils, is imported. Consequently, depreciation of the Pakistani Rupee increases procurement costs and working capital requirements. Although management generally seeks to pass increased costs to customers through revised selling prices, such adjustments may not occur immediately due to competitive market conditions, resulting in temporary pressure on gross margins.

3. International Steel Price Risk

The Company's profitability is influenced by international steel prices. Significant volatility in global Hot Rolled Coil (HRC) prices may affect inventory values, replacement costs and selling prices. Declining steel prices may compress margins on higher-cost inventories, while rising prices may increase working capital requirements.

4. Interest Rate Risk

The business requires substantial investment in inventories and trade receivables. Consequently, elevated benchmark interest rates increase the cost of financing working capital and may adversely affect profitability. Conversely, lower financing costs generally improve operating margins and cash flows.

5. Construction and Infrastructure Cycle

Demand for steel pipes is dependent upon construction activity, infrastructure development, housing projects, industrial expansion, water supply projects and agricultural investment. Any prolonged slowdown in these sectors may reduce industry demand.

6. Competitive Industry Environment

The domestic steel pipe industry is characterized by intense competition and relatively standardized products. The Company's ability to maintain market share depends upon product quality, pricing, customer relationships, timely delivery and efficient procurement. Increased competitive pressure could affect conversion margins.

7. **Regulatory and Fiscal Risk**

Changes in import duties, customs tariffs, sales tax, energy tariffs, environmental regulations or industrial policies may influence production costs, working capital requirements and overall profitability.

B. Internal Risk Factors

1. **Working Capital Management**

The Company's operating model requires significant investment in imported inventories and trade receivables. Efficient management of inventory levels, receivable collections and supplier credit remains fundamental to maintaining liquidity and profitability. Any deterioration in working capital discipline could increase financing requirements and reduce returns.

2. **Inventory Management Risk**

The Company normally maintains approximately three months of raw material inventory to accommodate the import cycle. Excessive inventory accumulation or inaccurate procurement planning may expose the Company to inventory carrying costs and adverse steel price movements.

3. **Customer Credit Risk**

A portion of sales is conducted on credit terms. Delays in customer collections or deterioration in customers' financial condition could adversely affect cash flows and increase working capital requirements. Management continuously monitors receivables and maintains appropriate credit controls to mitigate this risk.

4. **Capacity Utilization Risk**

The Company's profitability is directly influenced by production volumes. Sustained under-utilization of installed manufacturing capacity may reduce operating efficiency and overall returns. Conversely, higher capacity utilization generally improves profitability by increasing throughput and spreading fixed costs over a larger production base.

5. **Procurement and Supply Chain Risk**

The Company relies on timely procurement of imported steel sheets. Disruptions in international shipping, port operations, customs clearance or supplier availability could delay production schedules and increase operating costs.

6. **Liquidity Management**

Although the Company has substantially reduced its secured borrowings and strengthened its balance sheet in recent years, the business remains dependent upon maintaining adequate liquidity to finance inventories and receivables. Prudent treasury management therefore remains an important operational priority.

7. **Key Management Dependence**

The Company benefits from the extensive experience of its promoters and senior management in the steel pipe industry. The continued availability of experienced management personnel remains important for maintaining operational efficiency, customer relationships and strategic direction.

Risk Mitigation

Management believes that the foregoing risks are mitigated through prudent financial management, conservative leverage, diversified customer relationships, disciplined procurement practices, continuous monitoring of working capital, established quality control systems and over five decades of operating experience in the steel pipe industry. Furthermore, the Company's strengthened balance sheet, reduced financial leverage and focus on efficient working capital management position it to better withstand cyclical fluctuations in steel prices, exchange rates and economic activity compared with periods of elevated leverage.

18. Projected Financial Statements and Analysis

The financial projections have been prepared by the management of M.P. Industries Limited based on a number of operational, financial and macroeconomic assumptions that management considers reasonable as of the date of this Information Memorandum. These assumptions are intended to reflect management's best estimate of the Company's future operating performance under expected business conditions.
The principal assumptions underlying the projections include, inter alia:

1. Successful completion of the proposed business combination with the SPAC and the availability of the anticipated capital injection therefrom.
2. Availability of additional working capital through the creation of an adequate public free float following the proposed listing, thereby strengthening the Company's liquidity position and reducing its reliance on short-term borrowings.
3. Progressive improvement in production volumes and capacity utilization, supported by adequate working capital for the procurement of imported steel sheets.
4. Continued demand from the construction, infrastructure, industrial, water supply and agriculture sectors broadly in line with management's expectations.
5. No material adverse changes in the prevailing legal, regulatory, taxation or foreign exchange framework affecting the Company's operations.
6. Raw material prices, exchange rates, financing costs and operating expenses evolving substantially in accordance with the assumptions incorporated in the financial model.
7. Continued availability of utilities, skilled manpower, production facilities and distribution channels required to support projected operations.

The projections are therefore based upon the assumption that the Company will have access to sufficient working capital to operate at the projected production levels. Since the Company's business model is fundamentally dependent upon efficient working capital management, any material variation in the availability or cost of financing may result in outcomes differing from those projected.

Disclaimer Regarding Financial Projections

The financial projections contained in this Information Memorandum have been prepared by the management of M.P. Industries Limited solely for the purpose of illustrating the Company's expected future financial performance based on the assumptions described herein. These projections represent management's best estimates and judgments as of the date of preparation and have not been prepared as a guarantee, forecast or assurance of future results. The realization of these projections is dependent upon numerous assumptions relating to the Company's operations, successful completion of the proposed business combination, availability of working capital, prevailing economic conditions, market demand, exchange rates, international steel prices, interest rates, regulatory developments and other commercial factors, many of which are beyond the control of the Company and its management.

Accordingly, actual operating results, financial performance and cash flows may differ, and such differences may be material, from those presented in the projections. Prospective investors should therefore consider these projections together with the historical financial information, the assumptions underlying the projections, the risk factors described in this Information Memorandum and their own independent assessment before making any investment decision. The Company, its management, directors, advisers and the SPAC do not make any representation or warranty that the projected results will be achieved and expressly disclaim any obligation to update or revise these projections except as may be required under applicable laws or regulatory requirements.

Projected Statement of Financial Position

Statement of Profit or Loss

	2026-2027	2027-2028	2028-2029	2029-2030	2030-20231
	PKR	PKR	PKR	PKR	PKR
Sales Revenue	**3,760,000,000**	**4,963,200,000**	**6,114,662,400**	**7,533,264,077**	**9,280,981,343**
Cost of Material	3,220,058,947	4,178,992,502	5,061,930,038	6,131,414,616	7,426,859,896
Less : Scrap	(98,947,368)	(130,610,526)	(160,912,168)	(198,243,791)	(244,236,351)
Utilities	78,751,776	109,553,270	138,666,239	174,903,078	219,953,491
Salaries & Wages -Factory	67,200,000	88,320,000	114,264,000	146,004,000	184,695,060
Salaries & Wages -SGA	19,200,000	27,600,000	38,088,000	51,101,400	67,161,840
Financial Cost	43,449,586	56,692,459	69,044,461	84,092,965	102,427,822
Other Expenses	75,200,000	99,264,000	122,293,248	150,665,282	185,619,627
Depreciation	24,000,000	22,080,000	20,313,600	18,688,512	17,193,431
	3,428,912,941	4,451,891,705	5,403,687,417	6,558,626,061	7,959,674,815
Operating Profit	331,087,059	511,308,295	710,974,983	974,638,015	1,321,306,528
Taxation	124,847,963	211,847,809	311,122,653	426,501,596	578,203,736
Net Profit	**206,239,095**	**299,460,486**	**399,852,330**	**548,136,420**	**743,102,791**

Statement of Financial Position

Statement of Financial Position	2026-2027	2027-2028	2028-2029	2029-2030	2030-20231
	PKR	PKR	PKR	PKR	PKR
Assets					
Non-current assets					
Leasehold-Assets	884,625,000	884,625,000	884,625,000	884,625,000	884,625,000
Goodwill arising on Scheme of Arra	163,100,000	163,100,000	163,100,000	163,100,000	163,100,000
Property, plant and equipment	1,035,500,829	1,013,420,829	993,107,229	974,418,717	957,225,286
	2,083,225,829	**2,061,145,829**	**2,040,832,229**	**2,022,143,717**	**2,004,950,286**
Current assets					
Inventories	793,987,138	1,030,436,507	1,248,147,133	1,511,855,659	1,831,280,522
Trade receivables - net	364,668,493	481,362,411	593,038,490	730,623,420	900,128,054
Advances, deposits and other recei	24,685,022	27,153,524	29,868,876	32,855,764	36,141,341
Tax refunds, due from government	109,267,334	141,807,146	171,768,159	208,059,336	252,018,112
Cash and cash equivalent	1,194,009	98,231,147	307,796,868	598,352,191	1,051,181,892
	1,293,801,995	**1,778,990,735**	**2,350,619,526**	**3,081,746,370**	**4,070,749,921**
Total assets	**3,377,027,824**	**3,840,136,564**	**4,391,451,755**	**5,103,890,087**	**6,075,700,207**
Equity and Liabilities					
Share capital and reserves					
Authorized capital	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
Issued, subscribed and paid up sha	2,175,770,050	2,175,770,050	2,175,770,050	2,175,770,050	2,175,770,050
Revaluation reserves	-	-	-	-	-
Share Premium	-	-	-	-	-
Retained earnings	405,473,262	704,933,748	1,104,786,078	1,652,922,498	2,396,025,289
	2,581,243,312	**2,880,703,798**	**3,280,556,128**	**3,828,692,548**	**4,571,795,339**
Non-current liabilities					
Finance lease liabilities	7,378,318	3,924,294	-	-	-
Deferred tax liabilities	210,625,883	210,625,883	210,625,883	210,625,883	210,625,883
	218,004,201	**214,550,177**	**210,625,883**	**210,625,883**	**210,625,883**
Current liabilities					
Trade and other payables	264,662,379	343,478,836	416,049,044	503,951,886	610,426,841
Payable to director	20,000,000	20,000,000	20,000,000	-	-
Short term borrowings	289,663,908	377,949,730	460,296,406	560,619,770	682,852,144
Current portion of finance lease lia	3,454,024	3,454,024	3,924,294	-	-
Provision for taxation	-	-	-	-	-
	577,780,311	**744,882,589**	**900,269,744**	**1,064,571,656**	**1,293,278,985**
Total equity and liabilities	**3,377,027,824**	**3,840,136,564**	**4,391,451,755**	**5,103,890,087**	**6,075,700,207**

Financial Information/ Analysis

Financial Information		2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-20231
Ordinary Shares	Nos.	217,577,005	217,577,005	217,577,005	217,577,005	217,577,005	217,577,005
Par/Nominal Value	PKR /Share	10.00	10.00	10.00	10.00	10.00	10.00
EPS	PKR /Share	0.09	0.95	1.38	1.84	2.52	3.42
Current Ratio	Times	2.86	5.93	8.29	11.16	14.63	19.33
Debt-Equity Ratio	Times	0.15	0.31	0.33	0.34	0.33	0.33

19. Approval of the Proposed Investment and Subsequent Business Combination

Pursuant to the applicable provisions of the Public Offering Regulations, 2017, the Companies Act, 2017, and the terms and conditions governing the Initial Public Offering of LSE SPAC-II Limited, the Board of Directors of LSE SPAC-II Limited has identified **M.P. Industries Limited ("MPIL")** as the proposed target company for the purposes of the contemplated qualifying business combination.

At the present Annual General Meeting ("AGM"), **the approval of the shareholders of LSE SPAC-II Limited is being sought solely for the proposed investment in the equity shares of MPIL**, whereby LSE SPAC-II Limited shall subscribe to such number of shares as will result in it holding approximately 15% of the enlarged post-issued paid-up share capital of MPIL, subject to the terms and conditions approved by the Board of Directors and the receipt of all applicable regulatory and statutory approvals.
The proposed investment constitutes the initial step towards the contemplated qualifying business combination. The subsequent merger of LSE SPAC-II Limited with and into **MPIL** through a **Scheme of Arrangement is presently an intended and pre-planned subsequent stage of the transaction and is not being submitted for shareholder approval at this AGM**.

Following completion and effectuation of the proposed investment, the detailed Scheme of Arrangement shall be formally prepared and finalized, incorporating the terms and mechanics of the proposed merger, including the treatment of the shareholders of LSE SPAC-II Limited and such other matters as may be required under applicable law. The Scheme shall thereafter be separately considered and approved by the respective Boards of Directors of **LSE SPAC-II Limited and M.P. Industries Limited** before being filed with the Honourable Lahore High Court in accordance with the applicable provisions of the Companies Act, 2017.

Upon filing of the Scheme, the Honourable Lahore High Court may issue such directions as it considers appropriate, including directions for convening the meetings of the shareholders and/or other relevant classes of stakeholders of the respective companies for consideration and approval of the Scheme. The Scheme shall become effective only upon obtaining the requisite approvals at such Court-convened meetings, the sanction of the Honourable Lahore High Court, and all other applicable regulatory, statutory and corporate approvals.

Subject to completion of the foregoing process and the Scheme becoming effective, it is presently contemplated that **MPIL shall continue as the surviving listed entity, while LSE SPAC-II Limited shall merge with and into MPIL and stand dissolved without winding up**, in accordance with the terms of the Scheme as ultimately approved and sanctioned.
Accordingly, shareholders are requested at this AGM to consider and approve **only the proposed investment in MPIL**. The detailed Scheme of Arrangement and the merger contemplated thereunder shall be subject to a separate statutory and judicial process following completion of the investment.

20. Intended Scheme of Arrangement

The proposed business combination between **LSE SPAC-II Limited** and **M.P. Industries Limited ("MPIL")** is intended to be implemented through a **Scheme of Arrangement** under the applicable provisions of the Companies Act, 2017, subject to all requisite corporate, regulatory and judicial approvals.

For the purposes of preparing the Scheme of Arrangement, the **proposed Effective Date** has been identified as **30 September 2026**.

The financial information to be utilized in the Scheme shall comprise:

- the **audited financial statements of M.P. Industries Limited for the year ended 30 June 2026**; and
- **special purpose audited financial statements of LSE SPAC-II Limited as at 30 September 2026**, prepared specifically for the purposes of the proposed Scheme of Arrangement.

Pending completion of the Scheme, appropriate accounting adjustments shall be incorporated into the financial position of M.P. Industries Limited to reflect the proposed equity subscription by LSE SPAC-II Limited, including the issuance of Right Shares and the corresponding injection of investment proceeds intended primarily for working capital purposes.

Following approval of the Scheme of Arrangement by the **Honourable Lahore High Court**, the final accounting balances shall be determined based on the **Sanction Date** specified in the Court's Order. Any movements in assets, liabilities, equity or other relevant balances occurring between the proposed Effective Date and the Sanction Date shall be appropriately reflected in accordance with the terms of the approved Scheme and the applicable financial reporting framework.

Upon the Scheme becoming effective, **LSE SPAC-II Limited shall merge with and into M.P. Industries Limited**, whereupon all of the assets, liabilities, rights, obligations, contracts and undertakings of LSE SPAC-II Limited shall vest in M.P. Industries Limited by operation of law and in accordance with the approved Scheme of Arrangement.

Consequently, **LSE SPAC-II Limited shall stand dissolved without undergoing the process of winding up**, and M.P. Industries Limited shall continue as the surviving legal entity carrying on the combined business, subject to the terms of the sanctioned Scheme and all applicable legal and regulatory requirements.

Accounting Effect

The proposed transaction is intended to achieve the following principal objectives:

- infusion of permanent equity capital into M.P. Industries Limited;
- strengthening of the Company's working capital base and liquidity position;
- reduction in reliance on debt-funded working capital;
- simplification of the corporate structure through the merger of LSE SPAC-II Limited into M.P. Industries Limited; and
- continuation of the combined business under a single listed operating company with an enhanced capital base.

LSE SPAC-II Limited
|
IPO Proceeds
Rs. 210 Million
|
Less: IPO & Transaction Expenses
Rs. 30 Million
|
Net Investment
Rs. 180 Million
|
Subscription of 269,000 Right Shares
|
M.P. Industries Limited
|
Working Capital Injection
|
Scheme of Arrangement
|
Lahore High Court Approval
|
LSE SPAC-II Limited dissolved
(without winding up)
|
M.P. Industries Limited
(Surviving Listed Entity)

21. Transfer of Industrial Land, Structures and Associated Rights

As an integral component of the proposed Scheme of Arrangement, it is intended that the industrial land presently utilized by **M.P. Industries Limited** for its manufacturing operations, measuring approximately **55 Kanals and 11 Marlas**, together with all buildings, factory structures, improvements, fixtures, installations and appurtenances situated thereon, shall be transferred or otherwise vested in M.P. Industries Limited.

The aforesaid industrial property is presently owned by a **Limited Liability Partnership (LLP)**, whose partners are **Mr. Zeeshan Waris** and **Mr. Umer Waris**. The LLP has made the property available for the Company's manufacturing operations, and the property constitutes the principal manufacturing site from which the Company conducts its business.

Pursuant to the proposed Scheme of Arrangement, the LLP and its partners have agreed, in principle, to transfer to M.P. Industries Limited **all legal, equitable and beneficial rights, title, interest and ownership** in respect of the industrial property. Such transfer may be effected either by way of:

- an absolute **freehold transfer** of the land and all improvements thereon; or
- the creation and grant of a **long-term leasehold interest**, together with the exclusive right of possession, occupation, use and enjoyment (**usufruct**) of the property,

as may be determined under the final terms of the Scheme of Arrangement and in accordance with the applicable laws and regulatory approvals.

The proposed transfer shall include, to the fullest extent permitted by law, the land together with **all buildings, factory structures, plant foundations, boundary walls, internal roads, utilities, permanent improvements, easements, rights of way, licences, appurtenant rights, usufruct, occupancy rights and every other legal or beneficial right and interest** necessary for the continued operation of the Company's manufacturing facility without interruption.

In consideration of the transfer of the industrial property and all associated rights and interests, **ordinary shares of M.P. Industries Limited shall be issued to the partners of the LLP**, at such valuation, exchange ratio and on such terms as may be determined under the Scheme of Arrangement and sanctioned by the **Honourable Lahore High Court**.

Upon the Scheme becoming effective, it is intended that M.P. Industries Limited shall hold either the freehold ownership or the long-term leasehold together with the complete bundle of rights necessary for the unrestricted use, possession, operation and enjoyment of the industrial property. The objective of this arrangement is to consolidate the Company's principal operating assets within the surviving listed entity, thereby strengthening its asset base, improving corporate structure and ensuring that the manufacturing operations continue with full legal rights, interests and economic benefits vested in M.P. Industries Limited.

22. Scheme Impact – Proforma

The following proforma has been prepared solely for the purpose of illustrating the anticipated impact of the proposed Scheme of Arrangement on the share capital of **LSE SPAC-II Limited** and **M.P. Industries Limited**. The proforma is based upon the assumptions and financial information contained in this Information Memorandum and is intended to assist investors in understanding the proposed exchange mechanism.

Under the proposed Scheme of Arrangement, the existing shareholders of **LSE SPAC-II Limited** shall surrender their shares in the SPAC and, in consideration thereof, shall receive ordinary shares of **M.P. Industries Limited**, which will become the surviving listed company upon the Scheme becoming effective. Based on the current illustrative structure, the issued share capital of **LSE SPAC-II Limited**, comprising **21,000,000 ordinary shares**, is expected to be exchanged for approximately **27,322,861 ordinary shares** of **M.P. Industries Limited** following implementation of the Scheme of Arrangement. Accordingly, the indicative exchange ratio works out to approximately:

1.30 ordinary shares of M.P. Industries Limited for every one (1) ordinary share held in LSE SPAC-II Limited.

This exchange ratio has been derived from the proposed post-merger capital structure and is intended solely for illustrative purposes. The final exchange ratio may vary depending upon the final valuation, adjustments required under the Scheme of Arrangement, the Sanction Date accounts and any modifications approved by the **Honourable Lahore High Court** or other competent regulatory authorities.
Since LSE SPAC-II Limited raised funds through its Initial Public Offering at **PKR 10.00 per share**, whereas a portion of the IPO proceeds is expected to be utilized towards IPO expenses, merger-related costs and

transaction expenses, the **effective investment cost** represented by the net funds proposed to be invested in M.P. Industries Limited works out to approximately:

PKR 7.69 per share of LSE SPAC-II Limited.

Accordingly, the proposed Scheme seeks to convert the SPAC shareholders' investment into equity ownership of an operating manufacturing company, with the exchange ratio reflecting the relative values of the two entities as determined under the Scheme of Arrangement.

It should be noted that the above proforma has been prepared solely to illustrate the expected mechanics of the proposed merger and does not constitute the final share exchange ratio. The ultimate exchange ratio and post-merger shareholding structure shall be determined under the definitive Scheme of Arrangement, based upon the final audited financial information, valuations, accounting adjustments and other relevant considerations, and shall become effective only upon sanction of the Scheme by the **Honourable Lahore High Court** and receipt of all applicable regulatory approvals.

Pattern of Shareholding	Before Right MPIL	After Right MPIL	After Scheme MPIL
Existing Shareholders of MPIL	1,521,000	1,521,000	154,744,545
LSE SPAC II Limited (SPAC2)		269,000	
Existing Shareholders of SPAC2			27,322,861
	1,521,000	**1,790,000**	**182,067,406**

The above Proforma pattern of shareholding illustrates the expected shareholding structure at three distinct stages of the proposed transaction, namely **(i) before the Right Issue, (ii) after the proposed Right Issue by LSE SPAC-II Limited, and (iii) after implementation of the proposed Scheme of Arrangement**.

The Right Issue represents the initial equity investment by **LSE SPAC-II Limited**, whereby **269,000 ordinary shares** are proposed to be issued to the SPAC against an investment of approximately **PKR 180 million**, representing approximately **15% of the enlarged share capital** of M.P. Industries Limited immediately after the Right Issue.

Upon implementation of the Scheme of Arrangement, the existing shareholders of **LSE SPAC-II Limited** shall exchange their SPAC shares for ordinary shares of **M.P. Industries Limited** in accordance with the approved exchange ratio. Consequently, M.P. Industries Limited will become the surviving listed entity and the shareholders of LSE SPAC-II Limited will become shareholders of M.P. Industries Limited. On the basis of the current illustrative structure, the post-Scheme issued share capital of M.P. Industries Limited is expected to comprise approximately **182.067 million ordinary shares**, of which approximately **154.744 million shares** will be held by the existing shareholders of M.P. Industries Limited and approximately **27.323 million shares** will be held by the former shareholders of LSE SPAC-II Limited.

The proposed post-Scheme shareholding structure also establishes the **initial public float** of the surviving listed company. However, it is the intention of the sponsors of M.P. Industries Limited to **create an additional public free float of approximately 10% of the post-Scheme issued share capital**, through the sale or issuance of additional shares in accordance with the applicable requirements of the Public Offering Regulations, PSX Listing Regulations and other applicable laws.

The proceeds arising from such additional public offering are intended to be **reinvested into M.P. Industries Limited** to further strengthen the Company's working capital base. As discussed elsewhere in this Information Memorandum, the Company's business is fundamentally dependent upon the availability of adequate working capital to finance imported raw materials, inventories and trade receivables. Accordingly, the creation of the additional public float is expected to facilitate future equity funding while reducing reliance on short-term borrowings and supporting higher production volumes and sustainable growth.

Accordingly, the proposed transaction contemplates **two distinct equity infusions**:

1. **The initial investment by LSE SPAC-II Limited**, resulting in the subscription of Right Shares and the injection of approximately **PKR 180 million** into M.P. Industries Limited; and
2. **The subsequent creation of an additional public free float of approximately 10%**, the proceeds of which are intended to be reinvested in M.P. Industries Limited to finance future working capital requirements, improve liquidity and support the Company's long-term expansion strategy.

The above proforma shareholding is illustrative in nature and has been prepared solely for the purpose of demonstrating the anticipated impact of the proposed transaction. The final shareholding pattern shall be determined under the Scheme of Arrangement, subject to the approvals of the **Honourable Lahore High Court**, the **Securities and Exchange Commission of Pakistan (SECP)**, the **Pakistan Stock Exchange (PSX)** and all other applicable regulatory authorities.

A Proforma Statement of Financial Position illustrating the financial impact of the proposed Right Issue and the Scheme of Arrangement is also presented below for illustrative purposes.

	Before Right MPIL PKR	After Right MPIL PKR	After Scheme MPIL PKR
Assets			
Non-current assets			
Leasehold-Assets	-	-	884,625,000
Goodwill arising on Scheme of Arrangement	-	-	163,100,000
Property, plant and equipment	1,080,760,491	1,080,760,491	1,080,760,491
	1,080,760,491	**1,080,760,491**	**2,128,485,491**
Current assets			
Inventories	53,272,661	53,272,661	53,272,661
Trade receivables - net	48,472,039	48,472,039	48,472,039
Advances, deposits and other receivables	35,041,848	35,041,848	35,041,848
Tax refunds, due from government	58,786,562	58,786,562	58,786,562
Cash and cash equivalent	4,275,663	184,275,663	174,275,663
	199,848,773	**379,848,773**	**369,848,773**
Total assets	**1,280,609,264**	**1,460,609,264**	**2,498,334,264**
Equity and Liabilities			
Share capital and reserves			
Authorized capital	**1,500,000,000**	**1,500,000,000**	**2,000,000,000**
Issued, subscribed and paid up share capital	15,210,000	17,900,000	1,820,674,060
Revaluation reserves	475,265,134	475,265,134	-
Share Premium	-	177,310,000	-
Retained earnings	296,957,592	296,957,592	184,483,666
	787,432,726	**967,432,726**	**2,005,157,726**
Non-current liabilities			
Finance lease liabilities	18,950,458	18,950,458	18,950,458
Deferred tax liabilities	210,625,882	210,625,882	210,625,882
	229,576,340	**229,576,340**	**229,576,340**
Current liabilities			
Trade and other payables	126,065,235	126,065,235	126,065,235
Short term borrowings	122,144,014	122,144,014	122,144,014
Current portion of finance lease liabilities	3,600,129	3,600,129	3,600,129
Accrued mark-up on short term borrowings	3,926,603	3,926,603	3,926,603
Provision for taxation	7,864,217	7,864,217	7,864,217
	263,600,198	**263,600,198**	**263,600,198**
Total equity and liabilities	**1,280,609,264**	**1,460,609,264**	**2,498,334,264**

The Proforma Statement of Financial Position presented above illustrates the anticipated financial impact of the proposed Right Issue, transfer of industrial land and related assets, and implementation of the Scheme of Arrangement on the financial position of M.P. Industries Limited. The Proforma has been prepared for illustrative purposes only and should be read together with the assumptions and explanatory notes contained in this Information Memorandum.

Note: The information, figures, calculations and resulting shareholding patterns presented above have been prepared **solely for illustrative purposes** to demonstrate the presently contemplated mechanics and anticipated effect of the proposed Scheme of Arrangement. They are based on the transaction structure and information presently available and **do not represent the final figures or capital structure that will necessarily appear in the Scheme of Arrangement**.

The actual amounts, number of shares, valuations, financial balances, issued share capital, resulting shareholding percentages and other related figures may change when the Scheme of Arrangement is formally prepared, having regard to the **Effective Date of the Scheme**, the financial position and capital structure of LSE SPAC-II Limited and M.P. Industries Limited prevailing at that time, and any accounting, regulatory or other adjustments required for purposes of the Scheme.

Accordingly, the numerical information presented in the foregoing proforma should not be construed as final or definitive and is intended only to assist shareholders in understanding the proposed transaction structure and the expected mechanics of the contemplated business combination.

Notwithstanding the illustrative nature of the foregoing figures, the **presently contemplated Share Swap Ratio is 1.30, representing thirteen (13) ordinary shares of M.P. Industries Limited for every ten (10) ordinary shares held in LSE SPAC-II Limited**. The said ratio has been predetermined for purposes of the contemplated transaction and is intended to be incorporated in the Scheme of Arrangement. It shall remain subject to the applicable statutory and judicial process and may be modified only if required, directed or advised by the Honourable Lahore High Court, the Securities and Exchange Commission of Pakistan, or any other competent regulatory, judicial or statutory authority in connection with the consideration, approval, sanction or implementation of the Scheme of Arrangement.

23. Miscellaneous Matters

i. Investment Rationale

The Board of Directors of LSE SPAC-II Limited identified M.P. Industries Limited ("**MPIL**") as the proposed target company after evaluating its operating history, manufacturing capabilities, financial position, experienced management, industry standing, and long-term growth prospects. The Board believes that **MPIL** represents an established operating business with a proven track record, modern manufacturing infrastructure, and significant growth potential through improved access to permanent working capital. The proposed business combination is expected to create long-term value for shareholders by combining **MPIL**'s operating platform with enhanced access to the capital markets and a stronger financial foundation.

ii. Source of Funds

The proposed investment in **MPIL** shall be financed entirely from the net proceeds available to LSE SPAC-II Limited following its Initial Public Offering, after deduction of the estimated IPO expenses and transaction-related costs. No additional debt financing is proposed to fund the qualifying business combination.

iii. Effect of the Proposed Transaction

Upon the Scheme of Arrangement becoming effective, M.P. Industries Limited shall continue as the surviving listed entity, while LSE SPAC-II Limited shall merge into **MPIL** and stand dissolved without winding up in accordance with the sanctioned Scheme. The existing shareholders of **MPIL** shall continue to remain the principal shareholders of the combined entity, whereas the shareholders of LSE SPAC-II Limited shall become shareholders of **MPIL** in accordance with the terms of the approved Scheme of Arrangement.

iv. Management Continuity

Following completion of the proposed business combination, the business and operations of **MPIL** are expected to continue under the stewardship of its existing management team and Board of Directors, subject to such changes as may be approved in accordance with the Scheme of Arrangement, the Companies Act, 2017, and the applicable Listing Regulations. The continuity of management is expected to facilitate an orderly integration process and support the execution of the Company's long-term business strategy.

v. No Material Adverse Change

To the best of the knowledge and belief of the Board of Directors of **MPIL**, no material adverse change has occurred in the business, operations, assets, financial position, or prospects of the Company since the date of the latest audited financial statements, other than those matters disclosed in this Information Memorandum.

vi. Forward-Looking Statements

Certain statements contained in this Information Memorandum constitute forward-looking statements based on the current expectations, estimates, assumptions, and projections of the management of **MPIL** and LSE SPAC-II Limited. Actual results may differ materially from those expressed or implied due to various factors, including changes in market conditions, economic circumstances, regulatory developments, exchange rates, interest rates, steel prices, and other risks described in this Information Memorandum. Neither **MPIL** nor LSE SPAC-II Limited undertakes any obligation to update or revise such forward-looking statements except as required under applicable law.

vii. Governing Law

The proposed business combination, the Scheme of Arrangement, and all matters relating thereto shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan, including the Companies Act, 2017, the Public Offering Regulations, 2017, the Securities Act, 2015, and the applicable regulations, rules, and directives issued by the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange from time to time.

viii. Inspection of Documents

Copies of the constitutional documents of **MPIL**, audited financial statements, valuation reports, legal due diligence reports, material contracts, regulatory approvals, and such other documents as may be required under applicable laws shall be available for inspection by shareholders during normal business hours at the registered office of the Company from the date of circulation of this Information Memorandum until the conclusion of the Annual General Meeting convened to consider the proposed business combination.

24. Status of the Proposed Scheme and Subsequent Adjustments

The information contained in this Information Memorandum regarding the contemplated Scheme of Arrangement, including the proforma financial position, anticipated post-Scheme capital structure, number of shares expected to be issued and resulting pattern of shareholding, has been presented **solely for illustrative purposes** to assist shareholders in understanding the presently contemplated structure, mechanics and expected effect of the proposed transaction.

At the present Annual General Meeting ("AGM"), the approval of the shareholders of LSE SPAC-II Limited is being sought **only for the proposed investment in the equity shares of M.P. Industries Limited ("MPIL")**. The Scheme of Arrangement itself is not being submitted for approval at this AGM and shall be subject to a separate statutory, corporate and judicial process following completion of the proposed investment.
Upon effectuation of the investment, the Scheme of Arrangement shall be formally prepared having regard to the applicable **Effective Date**, updated financial information, the then prevailing capital structures and financial positions of LSE SPAC-II Limited and MPIL, and such accounting, legal, regulatory and other adjustments as may be required at that time.

Consequently, the amounts, financial balances, number of shares, valuations, issued share capital, resulting shareholding percentages and other numerical information ultimately incorporated in the Scheme may differ from the illustrative information presently contained in this Information Memorandum. Any such differences shall reflect updated information and adjustments applicable at the time the Scheme is prepared and shall not, by themselves, constitute a change in the presently contemplated commercial structure of the transaction.

Notwithstanding the illustrative nature of such figures, the **presently contemplated Share Swap Ratio is 1.30, representing thirteen (13) ordinary shares of M.P. Industries Limited for every ten (10) ordinary shares held in LSE SPAC-II Limited**. The Share Swap Ratio has been predetermined for purposes of the contemplated transaction and is intended to be incorporated in the Scheme of Arrangement. It shall remain subject to the applicable statutory and judicial process and may be modified only if required, directed or advised by the Honourable Lahore High Court, the Securities and Exchange Commission of Pakistan, or any other competent regulatory, judicial or statutory authority.

The definitive Scheme of Arrangement shall, following its preparation, be separately considered and approved by the respective Boards of Directors of LSE SPAC-II Limited and M.P. Industries Limited and thereafter filed before the Honourable Lahore High Court. The Scheme shall become effective only upon completion of the applicable statutory process, including such meetings of shareholders or other stakeholders as may be directed by the Honourable Court, sanction of the Scheme by the Honourable Lahore High Court and receipt of all other requisite regulatory and statutory approvals.

25. Other Matters / Disclosures

i. **Intellectual Property Rights**

M.P. Industries Limited does not own any material registered intellectual property rights, patents, proprietary technology or other intellectual property requiring separate disclosure. The Company operates principally through established and commercially available manufacturing processes and technology.

ii. **Principal Vendors / Suppliers**

The principal raw material used by M.P. Industries Limited comprises Hot Rolled Steel sheets/coils, which are primarily imported from China. The Company procures such raw materials from established overseas suppliers in the ordinary course of business. The name(s) of the principal supplier(s) are as follows:

1. **Sharpmax International (Hongkong) Co., Limited**

The procurement arrangements are undertaken on commercial terms having regard to prevailing international steel prices, quality specifications, delivery schedules and other commercial considerations.

iii. **Material Government and Business Approvals**

M.P. Industries Limited is engaged in the general business of manufacturing and sale of steel pipes and tubular products. Other than the routine corporate registrations, tax registrations, industrial registrations, licenses, certifications and approvals generally applicable to companies and manufacturing undertakings in Pakistan, **no specific governmental, regulatory or sector-specific approval is required for carrying on the principal business of the Company**.

The Company maintains such registrations, certifications and other routine approvals as are applicable to its operations from time to time.

iv. **Associated Companies / Group Structure**

M.P. Industries Limited operates as a standalone company and does not form part of any corporate group or holding company structure. Accordingly, there are no associated companies requiring separate disclosure, except for such related parties, if any, as are disclosed in the audited financial statements in accordance with the applicable financial reporting framework.

v. **Related-Party Transactions**

M.P. Industries Limited operates as a standalone business. Related-party transactions, if any, have been appropriately recognized and disclosed in the audited financial statements of the Company in accordance with the applicable accounting and financial reporting requirements.

Except as otherwise specifically disclosed in this Information Memorandum, including matters relating to the industrial property presently utilized by the Company, there are no undisclosed material related-party arrangements which, in the opinion of the management, would have a material adverse effect on the financial position, operations or prospects of the Company.

INFORMATION CIRCULAR TO SPAC2 HOLDERS

(Prepared in compliance with Twelve Schedule of Regulation 12(g) of Public Offering Framework Regulations – 2017 seeking vote for approval of merger/acquisition transaction)

INFORMATION CIRCULAR TO SPAC2 HOLDERS

(*Prepared in compliance with Twelve Schedule of Regulation 12(g) of Public Offering Framework Regulations – 2017 seeking vote for approval of merger/acquisition transaction*)

1) INFORMATION ABOUT THE TARGET COMPANY

1.1. Primary Business of the Target Company and the Industry in Which It Operates

M.P. Industries Limited ("MPIL" or the "Company") is a public limited company incorporated in Pakistan under the Companies Act, 2017 and is principally engaged in the **manufacture and sale of steel pipes and other steel tubular products**. The Company operates in the **steel manufacturing industry**, with a particular focus on the manufacture of Electric Resistance Welded ("**ERW**") steel pipes and related tubular products.

The Company manufactures and sells a diversified range of steel tubular products, including **ERW steel pipes, galvanized steel pipes, black steel pipes, square and rectangular hollow sections and other steel tubular products**. These products are supplied to a broad range of sectors, including **construction, infrastructure development, water supply and sewerage, oil and gas, agriculture, manufacturing, engineering and energy-related projects**.

MPIL's products are manufactured in accordance with internationally recognized specifications and standards, including **API, ASTM, BS and JIS**, reflecting the Company's focus on product quality and technical reliability.

The Company's manufacturing facility is situated at **Kot Abdul Malik, Lahore**, on approximately **50 Kanals and 11 Marlas** of industrial land, with a covered manufacturing area of approximately **108,826 square feet**. The facility is equipped with modern ERW production lines incorporating high-frequency welding technology and has an installed production capacity of approximately **35,000 metric tons per annum** under normal operating conditions. The manufacturing process is supported by quality assurance systems, testing facilities and experienced technical personnel.

MPIL has an experienced management team with significant expertise in the steel pipe manufacturing industry. The Company's existing management comprises **Mr. Zeeshan Waris, Chief Executive Officer, Mr. Umar Waris, Director, and Mr. Muhammad Waris, Director**. The management possesses experience in procurement, supply chain management, production planning and customer servicing and has overseen the Company's operations through varying market conditions.

1.1.1 Background and History of the Target Company

MPIL traces its manufacturing origins to **1967**, when its founder, **Mr. Maula Baksh**, commenced the manufacture of steel pipes to cater to Pakistan's developing industrial and infrastructure sectors. The business subsequently developed over several decades, establishing manufacturing expertise, customer relationships and a reputation within the steel pipe industry.

Following the development of the business, the operations were transferred to **M.P. Industries Limited upon its incorporation in 1990**, thereby providing a corporate structure to support the Company's future expansion while preserving the manufacturing expertise, customer relationships and reputation established since the commencement of operations.

Since its incorporation, MPIL has continued to develop its manufacturing capabilities and product portfolio, with its principal business remaining focused on the manufacture and sale of steel pipes and other steel tubular products. The Company's established manufacturing infrastructure, installed production capacity and experienced management provide a platform for serving customers across multiple industrial and infrastructure-related sectors.

1.1.2. Corporate Particulars

Particular	Details
Name of the Company	M.P. Industries Limited
CUIN	0021650
Date of Incorporation	May 05, 1990
Date of Commencement of Business	May 05, 1990
Date of Conversion into Public Limited Company	March 01, 2021
Legal Status	Public Limited Company
Principal Business	Manufacture and sale of ERW steel pipes, galvanized steel pipes, black steel pipes, square and rectangular hollow sections and other steel tubular products
Industry	Steel Manufacturing / Steel Tubular Products
Manufacturing Facility	Kot Abdul Malik, Lahore
Installed Production Capacity	Approximately 35,000 metric tons per annum

1.1.3. Core and Other Business Activities

The **core business of MPIL** comprises the manufacture and sale of **ERW** steel pipes and other steel tubular products, including galvanized and black steel pipes and square and rectangular hollow sections. The Company's products serve a diversified customer base across construction, infrastructure, water supply and sewerage, oil and gas, agriculture, manufacturing, engineering and energy-related sectors. Based on the information provided, the Company's business is substantially focused on the manufacture and sale of steel tubular products, and no separate material business activity outside its core manufacturing operations has been identified.

1.2. Group Structure of the target company showing shareholding in relative and absolute terms.

Not Applicable

1.3. Pattern of shareholding of the target company

Name of Shareholder	Status	No. of Shares	%Shareholding
Zeeshan Waris	Director/Sponsors	507,000	33.33%
Umar Waris	Director/Sponsors	507,000	33.33%
Muhammad Waris	Director/Sponsors	507,000	33.33%
Total		**1,521,000**	**100.00%**

1.4. Names of the Sponsors

- **Mr. Zeshan Waris** serves as the Chief Executive Officer of **M.P. Industries Limited**.
- **Mr. Umer Waris** is a Director of M.P. Industries Limited and has been associated with the Company since 2016.
- **Mr. Muhammad Waris** is a Director of M.P. Industries Limited and has been actively associated with the Company since 1985.

1.5. Organizational structure of the target company; group information, if any;

Not Applicable

1.6. Major events in the history of the target company such as:

a) Significant financial or strategic partnerships: Nil
b) Time/cost overrun in setting up projects: Nil
c) Capacity enhancement, location of plants: 35,000 Metric Ton at the time of commencement of the business.
d) launch of key products or services: ERW steel pipes, galvanized steel pipes, black steel pipes, square and rectangular hollow sections and other steel tubular products
e) entry in new geographies or exit from existing markets: Nil
f) Key awards, accreditations or recognition:
    - ISO 9001:2015 – Quality Management System certification;
    - API 5L – applicable product specification/standard; and
    - ASTM A53/A89 – applicable American standards for steel pipes and structural tubing.

g) Defaults or rescheduling/ waiver / restructuring of borrowings with financial institutions/ banks: Nil

1.7. Nature and location of the target company's projects, if any; current implementation and operational status of the projects; nature and type of plant and machinery; total capacity and capacity utilization; financial plan with detailed breakup, in case the proceeds of the issue are to be used for financing a project

1.7.1. Projects and Operational Status

The Company is principally engaged in the manufacture of Electric Resistance Welded ("ERW") steel pipes and other steel tubular products. The manufacturing facility is operational and utilizes modern ERW production lines incorporating high-frequency welding technology. The manufacturing process comprises slitting of Hot Rolled Steel ("HRC") sheets/coils, progressive forming, high-frequency electric resistance welding, sizing, straightening, cutting, inspection and testing, followed, where applicable, by galvanizing, finishing, marking and packing.

Based on the projections provided, production is expected to increase from approximately 20,000 metric tons in FY2026-27 to approximately 33,718 metric tons by FY2030-31, indicating progressive utilization of the Company's existing installed capacity. The projected production level of approximately 33,718 metric tons represents approximately 96% of the installed capacity of 35,000 metric tons per annum.

The Company's future growth is therefore expected to be supported primarily through improved utilization of its existing manufacturing infrastructure, increased production throughput, enhanced distribution and effective working capital management, rather than through significant additional investment in manufacturing capacity.

1.7.2. Plant and Machinery

The Company's manufacturing facility is equipped with modern ERW production lines incorporating high-frequency welding technology. The production process includes machinery and equipment for:

- slitting of Hot Rolled Steel sheets/coils;
- strip forming through a series of forming rolls;
- high-frequency electric resistance welding;
- sizing and straightening;
- cutting to specified lengths;
- inspection and testing; and
- where applicable, galvanizing, finishing, marking and packing.

The Company has also installed a 0.310 MW solar power generation system, which supplements grid electricity and contributes to energy efficiency and reduction in operating costs. The connected electrical load of the manufacturing facility is less than 1 MW, while average electricity consumption is approximately 110 kWh per metric ton of finished pipes.

1.7.3. Financial Plan

Based on the information provided, the proposed transaction is intended, inter alia, to strengthen MPIL's capital base through the injection of permanent equity. The enhanced capital base is expected to improve the Company's ability to finance its working capital requirements, support future expansion, improve operational efficiency and capitalize on market opportunities.

The Company's business is working-capital intensive, with the projections assuming approximately **90 inventory days**, **30 trade receivable days and 30 trade payable days**, resulting in a cash conversion cycle of approximately 90 days.

No separate project-financing expenditure or detailed project-wise allocation of issue proceeds has been identified in the information provided. Accordingly, no project-specific financial plan is disclosed under this heading.

1.8. Infrastructure Facilities, Utilities and Raw Materials

MPIL's principal manufacturing facility is situated at **Kot Abdul Malik, Lahore**, on approximately **50 Kanals and 11 Marlas** of industrial land, with a covered manufacturing area of approximately **108,826 square feet.** The facility provides space for manufacturing operations, raw material storage, finished goods handling and warehousing.

The Company's manufacturing operations are supported by the necessary industrial infrastructure and utilities required for production. The principal source of electricity is the grid, supplemented by the Company's **0.310 MW solar power generation system.** The connected electrical load of the facility is less than **1 MW**.

The principal raw material used in the manufacturing process **is Hot Rolled Steel sheets/coils**, which are procured primarily from overseas suppliers, including suppliers based in China. The Company subsequently converts the steel sheets/coils into ERW steel pipes and other tubular products.

The availability and cost of raw materials constitute a significant driver of the Company's operations. The Company is exposed to fluctuations in international HRC/steel prices and foreign exchange rates, particularly where raw materials are imported.

1.9. Products or Services of the Target Company and Revenue and Cost Drivers

MPIL is principally engaged in the manufacture and sale of steel pipes and tubular products. Its principal products include:

- ERW steel pipes;
- galvanized steel pipes;
- black steel pipes;
- square hollow sections;
- rectangular hollow sections; and
- other steel tubular products.

The Company's products are supplied to a broad range of sectors, including **construction, infrastructure development, water supply and sewerage, oil and gas, agriculture, manufacturing, engineering and energy-related projects.** The products are manufactured in accordance with internationally recognized specifications and standards, including **API, ASTM, BS and JIS**, as applicable to the relevant product category and customer requirements.

1.9.1. Revenue Drivers

The principal revenue drivers of MPIL include:

- **Sales volume:** Revenue is directly influenced by the quantity of steel tubular products sold.
- **Selling price per ton:** Selling prices are affected by prevailing steel prices, market demand, product specifications, customer requirements and competitive conditions.
- **Capacity utilization:** Higher utilization of the Company's installed capacity enables increased production and sales without proportionate increases in fixed manufacturing costs.

- **Product mix:** Different categories of pipes and hollow sections command different selling prices and conversion margins.
- **Market demand:** Demand is principally linked to construction, infrastructure, water supply, agriculture, industrial activity, oil and gas and energy-related projects.
- **Distribution and customer base:** Expansion of the Company's customer and distribution network is expected to support higher sales volumes and market penetration.

Based on the projections provided, revenue is expected to increase from approximately **PKR 3.76 billion in FY2026-27 to approximately PKR 9.28 billion by FY2030-31**, supported by an increase in projected sales volumes from approximately **20,000 tons to 33,718 tons.**

1.9.2. Cost Drivers

The principal cost drivers of MPIL include:

- **Hot Rolled Steel sheets/coils:** Raw material constitutes the dominant cost component of the Company's manufacturing operations.
- **International steel prices:** Changes in HRC and steel coil prices directly affect the Company's raw material cost.
- **Foreign exchange rates:** Imported steel exposes the Company to exchange-rate fluctuations.
- **Working capital and financing costs:** The Company's working capital cycle requires funding for inventory and receivables.
- **Electricity:** Electricity is required for the ERW manufacturing process; however, based on the information provided, energy consumption is relatively modest at approximately 110 kWh per metric ton.
- **Labour:** The Company's manufacturing process is relatively automated and therefore does not have a high labour intensity.
- **Conversion costs:** Profitability is significantly influenced by the conversion margin achieved between raw material cost and the selling price of finished products.

The Company's business is therefore primarily a **conversion-based manufacturing business**, in which profitability is driven by conversion margins, throughput, capacity utilization, procurement efficiency, inventory management and working capital discipline.

1.10. Intellectual Property Rights

MPIL operates principally through established and commercially available ERW manufacturing processes and technology. Based on the information provided, the Company does not own any **material registered intellectual property rights, patents, proprietary technology or other intellectual property** requiring separate disclosure. The Company's competitive position is principally based on its manufacturing experience, established customer relationships, product quality, manufacturing capabilities, management expertise and operational infrastructure.

1.11. Details of Material Property

The principal material property of MPIL is its industrial manufacturing facility located at **Kot Abdul Malik, Lahore,** comprising approximately **50 Kanals and 11 Marlas** of industrial land and approximately **108,826**

square feet of covered manufacturing area. The property houses the Company's manufacturing operations, including its ERW production lines, raw material storage, finished goods handling and other operational facilities.

The industrial property was independently valued at approximately PKR 1.11 billion in January 2024, as stated in the information provided**.** The property constitutes a significant component of the Company's fixed asset base and provides the physical infrastructure for its principal manufacturing operations.

1.12. Future Prospects and Demand Outlook

MPIL operates in the steel pipe and tubular products industry, where demand is closely linked to construction, infrastructure development, water supply and sewerage projects, agriculture, industrial engineering, oil and gas and energy-related investments. The domestic steel pipe market is estimated at **approximately 650,000–750,000 metric tons per annum,** although demand fluctuates with economic conditions, construction activity, infrastructure spending and industrial investment. Industry estimates provided indicate that domestic demand moderated to approximately **625,000 metric tons in FY2024**, compared with approximately **725,000 metric tons in FY2023,** primarily due to a slowdown in construction and industrial activity.

Against this market backdrop, MPIL's installed production capacity of **35,000 metric tons per annum** represents a relatively modest share of the estimated domestic market. The Company's projected production is expected to increase from approximately **20,000 metric tons in FY2026-27 to 33,718 metric tons by FY2030-31,** indicating scope for increased utilization of existing capacity.

The Company's future prospects are expected to be supported by:

- increased utilization of existing manufacturing capacity;
- growth in construction and infrastructure activity;
- demand arising from water supply and sewerage projects;
- agricultural and irrigation requirements;
- industrial and engineering applications;
- oil and gas and energy-related projects;
- expansion of the Company's distribution and customer base; and
- improved availability of permanent capital and working capital financing.

The Company intends to leverage its established manufacturing infrastructure, more than five decades of industry experience, experienced management and established customer relationships to increase production volumes and strengthen its market position. However, the Company's future performance remains subject to the cyclical nature of the steel and construction sectors, international steel prices, exchange-rate movements, financing costs, working capital availability and competitive market conditions.

1.13. Vendors to the Target Company

The principal raw material used by MPIL is Hot Rolled Steel sheets/coils. These materials are primarily procured from overseas suppliers, including suppliers based in China. The principal vendor identified in the information provided is **Sharpmax International (Hongkong) Co., Limited**. The Company's procurement arrangements are undertaken on commercial terms, taking into consideration prevailing international steel prices, product specifications, quality requirements, delivery schedules and other commercial considerations. Given the commodity nature of the principal raw material, the Company remains exposed to fluctuations in international steel prices, foreign exchange rates, freight costs and other import-related costs.

1.14. Approvals

MPIL is engaged in the manufacture and sale of steel pipes and other tubular products. Based on the information provided, the Company does not require any specific sector-specific governmental approval for carrying on its principal manufacturing business, other than the **routine corporate registrations, tax registrations, industrial registrations, licenses, certifications and other approvals generally applicable to companies and manufacturing undertakings in Pakistan.**

The Company maintains the registrations, licenses, certifications and other routine approvals applicable to its operations from time to time. The Company has also obtained/maintains quality certifications and standards relevant to its products and manufacturing operations, including:

- **ISO 9001:2015 –** Quality Management System certification;
- **API 5L –** applicable product specification/standard; and
- **ASTM A53/A89 –** applicable American standards for steel pipes and structural tubing.

1.15. Details Regarding Associated Companies of the Target Company

Based on the information provided**, MPIL operates as a standalone company and does not form part of any corporate group or holding company structure**. Accordingly, no associated company has been identified requiring separate disclosure under this section.

1.16. Related parties' transactions, if any and their significance on the financial performance of the target company

M.P. Industries Limited operates as a standalone business. Related-party transactions, if any, have been appropriately recognized and disclosed in the audited financial statements of the Company in accordance with the applicable accounting and financial reporting requirements. Except as otherwise specifically disclosed in this Information Memorandum, including matters relating to the industrial property presently utilized by the Company, there are no undisclosed material related-party arrangements which, in the opinion of the management, would have a material adverse effect on the financial position, operations or prospects of the Company.

2) THE DRAFT SCHEME FOR THE PROPOSED MERGER/ACQUISITION TRANSACTION

Following completion of the proposed investment and receipt of all requisite shareholder, regulatory and judicial approvals, LSE SPAC-II Limited (**SPAC2**) and MPIL intend to implement a **Scheme of Arrangement** under the provisions of the Companies Act, 2017.

Upon the Scheme becoming effective:

- SPAC2 shall merge with and into MPIL;
- MPIL shall continue as the surviving listed company;
- LSE SPAC-II Limited shall stand dissolved without winding up in accordance with the sanctioned Scheme of Arrangement; and
- the shareholders of SPAC2 shall receive shares of MPIL in accordance with the approved Share Acquisition Ratio.

2.1. Intended Share Acquisition Ratio/Swap Ratio (SAR)

The proposed Scheme of Arrangement contemplates that the shareholders of **LSE SPAC-II Limited** shall receive ordinary shares of **M.P. Industries Limited ("MPIL")** based on an **intended Share Swap Ratio of 1.30, whereby every ten (10) ordinary shares held in LSE SPAC-II Limited shall be exchanged for thirteen (13) ordinary shares of MPIL,** subject to the Scheme of Arrangement becoming effective.

The intended Share Swap Ratio has been determined on the basis of the agreed valuation of LSE SPAC-II Limited and MPIL and is subject to the approval of the shareholders of the respective companies, the sanction of the Honourable Lahore High Court, and the receipt of all other necessary regulatory approvals. The final Share Swap Ratio shall be incorporated in the Scheme of Arrangement and the definitive transaction documents.

Under the proposed Scheme of Arrangement, the existing shareholders of LSE SPAC-II Limited shall surrender their shares in the SPAC and, in consideration thereof, shall receive ordinary shares of M.P. Industries Limited, which will become the surviving listed company upon the Scheme becoming effective.

Based on the current illustrative structure, the issued share capital of LSE SPAC-II Limited, comprising **21,000,000 ordinary shares, is expected to be exchanged for approximately 27,322,861 ordinary shares of M.P. Industries Limited** following implementation of the Scheme of Arrangement. Accordingly, the indicative exchange ratio works out to approximately:

1.30 ordinary shares of M.P. Industries Limited for every one (1) ordinary share held in LSE SPAC-II Limited.

This exchange ratio has been derived from the proposed post-merger capital structure and is intended solely for illustrative purposes. The final exchange ratio may vary depending upon the final valuation, adjustments required under the Scheme of Arrangement, the Sanction Date accounts and any modifications approved by the Honourable Lahore High Court or other competent regulatory authorities.
Since LSE SPAC-II Limited raised funds through its Initial Public Offering at PKR 10.00 per share, whereas a portion of the IPO proceeds is expected to be utilized towards IPO expenses, merger-related costs and transaction expenses, the effective investment cost represented by the net funds proposed to be invested in M.P. Industries Limited works out to approximately:

PKR 7.69 per share of LSE SPAC-II Limited.

Accordingly, the proposed Scheme seeks to convert the SPAC shareholders' investment into equity ownership of an operating manufacturing company, with the exchange ratio reflecting the relative values of the two entities as determined under the Scheme of Arrangement.

Pattern of Shareholding	Before Right MPIL	After Right MPIL	After Scheme MPIL
Existing Shareholders of MPIL	1,521,000	1,521,000	154,744,545
LSE SPAC II Limited (SPAC2)		269,000	
Existing Shareholders of SPAC2			27,322,861
	1,521,000	**1,790,000**	**182,067,406**

The above Proforma pattern of shareholding illustrates the expected shareholding structure at three distinct stages of the proposed transaction, namely (i) before the Right Issue, (ii) after the proposed Right Issue by LSE SPAC-II Limited, and (iii) after implementation of the proposed Scheme of Arrangement.

The Right Issue represents the initial equity investment by LSE SPAC-II Limited**, whereby 269,000 ordinary shares are proposed to be issued to the SPAC against an investment of approximately PKR 180 million, representing approximately 15% of the enlarged share capital of M.P. Industries Limited** immediately after the Right Issue.

Upon implementation of the Scheme of Arrangement, the existing shareholders of LSE SPAC-II Limited shall exchange their SPAC shares for ordinary shares of M.P. Industries Limited in accordance with the approved exchange ratio. Consequently, M.P. Industries Limited will become the surviving listed entity and the shareholders of LSE SPAC-II Limited will become shareholders of M.P. Industries Limited. On the basis of the current illustrative structure, the post-Scheme issued share capital of M.P. Industries Limited is expected to comprise approximately 182.067 million ordinary shares, of which approximately 154.744 million shares will be held by the existing shareholders of M.P. Industries Limited and approximately 27.323 million shares will be held by the former shareholders of LSE SPAC-II Limited.

The proposed post-Scheme shareholding structure also establishes the initial public float of the surviving listed company. However, it is the intention of the sponsors of M.P. Industries Limited to create an additional public free float of approximately 10% of the post-Scheme issued share capital, through the sale or issuance of additional shares in accordance with the applicable requirements of the Public Offering Regulations, PSX Listing Regulations and other applicable laws.

The proceeds arising from such additional public offering are intended to be reinvested into M.P. Industries Limited to further strengthen the Company's working capital base. As discussed elsewhere in this Information Memorandum, the Company's business is fundamentally dependent upon the availability of adequate working capital to finance imported raw materials, inventories and trade receivables. Accordingly, the creation of the additional public float is expected to facilitate future equity funding while reducing reliance on short-term borrowings and supporting higher production volumes and sustainable growth.

Accordingly, the proposed transaction contemplates two distinct equity infusions:

1. The initial investment by LSE SPAC-II Limited, resulting in the subscription of Right Shares and the injection of approximately PKR 180 million into M.P. Industries Limited; and

2. The subsequent creation of an additional public free float of approximately 10%, the proceeds of which are intended to be reinvested in M.P. Industries Limited to finance future working capital requirements, improve liquidity and support the Company's long-term expansion strategy.

The above proforma shareholding is illustrative in nature and has been prepared solely for the purpose of demonstrating the anticipated impact of the proposed transaction. The final shareholding pattern shall be determined under the Scheme of Arrangement, subject to the approvals of the Honourable Lahore High Court, the Securities and Exchange Commission of Pakistan (SECP), the Pakistan Stock Exchange (PSX) and all other applicable regulatory authorities.

3) FINANCIAL INFORMATION;

3.1. Financial statements of SPAC2

LSE SPAC-II LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Mar 31, 2026 Rupees
ASSETS		
Non-current assets		-
Current assets		
Receivables	4	2,191
Cash and bank balances	5	10,000,000
		10,002,191
Total assets		10,002,191
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital		
(1,000,000 ordinary shares of Rs. 10 each)		10,000,000
Issued, subscribed and paid-up share capital	6	10,000,000
Revenue reserves		
Accumulated Profit		2,191
		10,002,191
Non-Current Liabilities		-
Current liabilities		-
		-
Total equity and liabilities		10,002,191
Contingencies and commitments	7	-

The annexed notes from 1 to 17 form an integral part of these financial statements.

ISW

CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE SPAC-II LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM MARCH 03, 2026 TO MARCH 31, 2026

	Note	March 3, 2026 To March 31, 2026 Rupees
Revenue		-
Operating expenses		
Administrative and general expenses		-
Operating profit / (loss)		-
Other income	8	2,191
Finance cost		-
Profit / (loss) before levy and taxation		2,191
Levy	9	-
Profit / (loss) before taxation		2,191
Taxation	10	-
Profit / (loss) after taxation		2,191
Other Comprehensive Income		-
Total comprehensive income / (loss)		2,191
Profit / (loss) per share - basic and diluted	11	0.03

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

LSE SPAC-II LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM MARCH 03, 2026 TO MARCH 31, 2026

	Capital		Revenue reserves	
	Share Capital	Share deposit money	Accumulated Profit	Total
	----------Rupees----------			
Share money received during the period	-	10,000,000	-	10,000,000
Shares issued against share deposit money	10,000,000	(10,000,000)	-	-
Net profit / (loss) for the period ended	-	-	2,191	2,191
Other comprehensive loss - net of tax	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	2,191	2,191
Balance as at March 31, 2026	**10,000,000**	-	**2,191**	**10,002,191**

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE SPAC-II LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM MARCH 03, 2026 TO MARCH 31, 2026

	Note	March 3, 2026 To March 31, 2026 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levy and taxation		2,191
Adjustments for non cash transactions		-
Operating profit / (loss) before working capital changes		2,191
Effect on cash flows due to changes in working capital		
(Increase) / decrease in current assets:		
-Receivables	4	(2,191)
		(2,191)
Net Cash generated from operating activities		-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash generated from investing activities		-
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issued during the period		10,000,000
Net cash generated from financing activities		10,000,000
Net increase in cash and cash equivalents		10,000,000
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the end of the period	5	10,000,000

The annexed notes from 1 to 17 form an integral part of these financial statements.

ISW

CHIEF EXECUTIVE OFFICER

DIRECTOR

3.1.1. Financial statements of the Target (MPIL)

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
		----------- Rupees -----------	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,080,760,491	1,022,878,451
		1,080,760,491	1,022,878,451
Current assets			
Inventories	6	53,272,661	31,027,893
Trade receivables	7	48,472,039	130,256,130
Advances, deposits and prepayments	8	35,041,848	8,049,363
Tax refunds due from government		58,786,562	47,274,552
Cash and cash equivalents	9	4,275,663	3,920,169
		199,848,773	220,528,107
Total assets		1,280,609,264	1,243,406,558
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		1,500,000,000	1,500,000,000
150,000,000 Ordinary shares of Rs. 10 each.			
Issued, subscribed and paid up share capital	10	15,210,000	15,210,000
Revaluation reserves	11	475,265,134	500,279,088
Retained earnings		296,957,592	245,073,462
		787,432,726	760,562,550
Non-current liabilities			
Lease liabilities	12	18,950,458	22,352,758
Deferred tax liabilities	13	210,625,882	209,775,607
		229,576,340	232,128,365
Current liabilities			
Trade and other payables	14	126,065,235	124,167,568
Current portion of lease liabilities	12	3,600,129	2,855,589
Short term borrowings	15	122,144,014	112,654,364
Accrued markup	16	3,926,603	3,730,184
Provision for taxation	17	7,864,217	7,307,938
		263,600,198	250,715,643
Contingencies and commitments	18	-	-
Total liabilities		493,176,538	482,844,008
Total equity and liabilities		1,280,609,264	1,243,406,558

The annexed notes from 1 to 32 form an integral part of these financial statements.

Chief Executive

M-C Dary

Director

Financial statements of the Target (MPIL)

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees	
Revenue - net	19	638,892,025	584,635,075
Cost of revenue	20	(544,840,409)	(508,156,842)
Gross profit		94,051,616	76,478,233
Administrative expenses	21	(17,140,747)	(16,517,289)
Other operating expenses	22	(3,037,880)	(1,546,916)
		(20,178,627)	(18,064,205)
Operating profit		73,872,989	58,414,028
Other income	23	2,968,727	4,452,126
Finance costs	24	(41,257,048)	(37,737,724)
		(38,288,321)	(33,285,598)
Profit before tax		35,584,668	25,128,430
Taxation	25	(8,714,492)	9,027,710
Profit after tax		26,870,176	34,156,140

The annexed notes from 1 to 32 form an integral part of these financial statements.

Chief Executive

M.Wasiq

Director

Financial statements of the Target (MPIL)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------- Rupees -------------	
Profit after tax		26,870,176	34,156,140
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss			
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net off deferred tax	11	25,013,954	26,330,478
Other comprehensive income		**25,013,954**	**26,330,478**
Total comprehensive income for the year		**51,884,130**	**60,486,618**

The annexed notes from 1 to 32 form an integral part of these financial statements.

Chief Executive

M-Waris

Director

Financial statements of the Target (MPIL)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------ Rupees ------------	
Cash flows from operating activities			
Profit before tax		35,584,668	25,128,430
Adjustments for:			
Depreciation	5.1	24,571,036	21,558,099
Finance cost	24	41,257,048	37,737,724
		65,828,084	59,295,823
Operating profit before working capital changes		**101,412,752**	**84,424,253**
Effect of working capital changes			
(Increase) / decrease in current assets			
Inventories		(22,244,768)	(42,608,742)
Trade receivables		81,784,091	44,728,126
Advances, deposits and prepayments		(26,992,485)	(7,159,665)
		32,546,838	(5,040,281)
Increase / (decrease) in current liabilities			
Trade and other payables		1,897,667	(81,826,784)
		1,897,667	(81,826,784)
Cash generated from / (used in) operations		**135,857,257**	**(2,442,812)**
Finance cost paid		(41,257,048)	(37,737,724)
Income taxes paid		(18,819,948)	(13,805,476)
		(60,076,996)	(51,543,200)
Net cash inflows / (outflows) from operating activities		**75,780,261**	**(53,986,012)**
Cash flows from investing activities			
Payments for property, plant and equipment		(82,453,076)	(53,164,682)
Net cash outflows from investing activities		(82,453,076)	(53,164,682)
Cash flows from financing activities			
Repayment of borrowings		9,686,069	81,169,080
Lease payments		(2,657,760)	25,208,347
Net cash inflows from financing activities		**7,028,309**	**106,377,427**
Net increase / (decrease) in cash and cash equivalents		355,494	(773,267)
Cash and cash equivalents at the beginning of the year	9	3,920,169	4,693,436
Cash and cash equivalents at end of the year		**4,275,663**	**3,920,169**

The annexed notes from 1 to 32 form an integral part of these financial statements.

Chief Executive

Director

Financial statements of the Target (MPIL)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid up share capital	Revaluation reserves	Retained earnings	Total share capital and reserves
	------------ Rupees ------------			
Balance as at July 01, 2023	15,210,000	526,609,566	190,662,866	732,482,432
Profit for the year	-	-	28,080,118	28,080,118
Other comprehensive income for the year	-	(26,330,478)	26,330,478	-
Balance as at June 30, 2024	15,210,000	500,279,088	245,073,462	760,562,550
Balance as at July 01, 2024	15,210,000	500,279,088	245,073,462	760,562,550
Profit for the year	-	-	26,870,176	26,870,176
Other comprehensive income for the year	-	(25,013,954)	25,013,954	-
Balance as at June 30, 2025	15,210,000	475,265,134	296,957,592	787,432,726

The annexed notes from 1 to 32 form an integral part of these financial statements.

Chief Executive

Director

3.2. Pro forma financial information to reflect the merger transaction

The Proforma Statement of Financial Position illustrating the financial impact of the proposed Right Issue and the Scheme of Arrangement is also presented below for illustrative purposes.

	Before Right MPIL PKR	After Right MPIL PKR	After Scheme MPIL PKR
Assets			
Non-current assets			
Leasehold-Assets	-	-	884,625,000
Goodwill arising on Scheme of Arrangement	-	-	163,100,000
Property, plant and equipment	1,080,760,491	1,080,760,491	1,080,760,491
	1,080,760,491	**1,080,760,491**	**2,128,485,491**
Current assets			
Inventories	53,272,661	53,272,661	53,272,661
Trade receivables - net	48,472,039	48,472,039	48,472,039
Advances, deposits and other receivables	35,041,848	35,041,848	35,041,848
Tax refunds, due from government	58,786,562	58,786,562	58,786,562
Cash and cash equivalent	4,275,663	184,275,663	174,275,663
	199,848,773	**379,848,773**	**369,848,773**
Total assets	**1,280,609,264**	**1,460,609,264**	**2,498,334,264**
Equity and Liabilities			
Share capital and reserves			
Authorized capital	**1,500,000,000**	**1,500,000,000**	**2,000,000,000**
Issued, subscribed and paid up share capital	15,210,000	17,900,000	1,820,674,060
Revaluation reserves	475,265,134	475,265,134	-
Share Premium	-	177,310,000	-
Retained earnings	296,957,592	296,957,592	184,483,666
	787,432,726	**967,432,726**	**2,005,157,726**
Non-current liabilities			
Finance lease liabilities	18,950,458	18,950,458	18,950,458
Deferred tax liabilities	210,625,882	210,625,882	210,625,882
	229,576,340	**229,576,340**	**229,576,340**
Current liabilities			
Trade and other payables	126,065,235	126,065,235	126,065,235
Short term borrowings	122,144,014	122,144,014	122,144,014
Current portion of finance lease liabilities	3,600,129	3,600,129	3,600,129
Accrued mark-up on short term borrowings	3,926,603	3,926,603	3,926,603
Provision for taxation	7,864,217	7,864,217	7,864,217
	263,600,198	**263,600,198**	**263,600,198**
Total equity and liabilities	**1,280,609,264**	**1,460,609,264**	**2,498,334,264**

The **Pro Forma Statement of Financial Position set out above** has been prepared to illustrate the anticipated financial impact of the proposed Right Issue, the proposed investment by LSE SPAC-II Limited in M.P. Industries Limited ("MPIL"), the transfer of the relevant industrial land and related assets, and the subsequent implementation of the proposed Scheme of Arrangement.

The Pro Forma financial information presented above is intended solely to illustrate the presently contemplated mechanics and anticipated financial effect of the proposed transaction and should be read together with the assumptions and explanatory notes set out in this Information Circular.

Under the presently contemplated transaction structure**, LSE SPAC-II Limited proposes to invest approximately PKR 180 million in MPIL through the subscription of 269,000 ordinary shares**. The proposed investment is intended to provide MPIL with permanent equity and strengthen its capital base and working capital position.

Upon implementation of the Scheme of Arrangement, the existing shareholders of LSE SPAC-II Limited will exchange their shares in LSE SPAC-II Limited for ordinary shares of MPIL in accordance with the presently contemplated **Share Swap Ratio of 1.30, representing thirteen (13) ordinary shares of MPIL for every ten (10) ordinary shares held in LSE SPAC-II Limited**. Consequently, MPIL is contemplated to become the surviving listed entity, with the shareholders of LSE SPAC-II Limited becoming shareholders of MPIL.

Based on the current illustrative transaction structure, the post-Scheme issued share capital of MPIL is expected to comprise approximately **182.067 million ordinary shares**, of which approximately **154.744 million shares** would be held by the existing shareholders of MPIL and approximately **27.323 million shares** would be held by the former shareholders of LSE SPAC-II Limited.

The Pro Forma Statement of Financial Position accordingly reflects, to the extent applicable, the anticipated impact of the proposed equity investment, the resulting changes in the Company's equity and capital structure, the transfer of the relevant assets and liabilities and other transaction-related adjustments contemplated under the proposed Scheme of Arrangement.

The transaction also contemplates the subsequent creation of an additional public free float of approximately **10% of the post-Scheme issued share capital** of MPIL through the sale or issuance of additional shares in accordance with the applicable requirements of the Public Offering Regulations, PSX Listing Regulations and other applicable laws. The proceeds of such additional public offering are intended to be reinvested into MPIL to strengthen its working capital base, improve liquidity and support future production and expansion.

It should be noted that the above Pro Forma financial information has **been prepared solely for illustrative purposes** and does not represent the final financial position, capital structure or shareholding pattern of MPIL following completion of the proposed transaction. The actual amounts, number of shares, valuations, financial balances, issued share capital, resulting shareholding percentages and other related figures may change when the Scheme of Arrangement is formally prepared, having regard to the **Effective Date of the Scheme,** the final audited financial information of LSE SPAC-II Limited and MPIL, applicable valuations, accounting treatment, regulatory requirements and any other adjustments considered necessary or appropriate at that time.

Accordingly, the numerical information contained in the Pro Forma Statement of Financial Position should not be construed as final or definitive and is intended only to assist shareholders in understanding the proposed transaction and its anticipated financial mechanics.

The definitive Scheme of Arrangement shall be subject to the applicable statutory and regulatory process, including consideration and approval by the respective Boards of Directors, such meetings of shareholders or other stakeholders as may be directed by the **Honourable Lahore High Court,** sanction of the Scheme by the Honourable Lahore High Court and receipt of all requisite approvals from the **Securities and Exchange Commission of Pakistan ("SECP"), Pakistan Stock Exchange ("PSX") and other competent regulatory or statutory authorities,** as applicable**.**

The Share Swap Ratio and other transaction terms shall accordingly remain subject to such statutory, regulatory and judicial process and may be modified if required, directed or advised by the competent authority in connection with the consideration, approval, sanction or implementation of the Scheme of Arrangement.

3.3. Qualified opinion, if any given by the auditor of the target company during the last three financial years;

Not Applicable

3.4. Following details as per the financial statements of the target company for the last 3 years

Indicators	Units	2023	2024	2025
Share capital	Rs. In 000	15,210	15,210	15,210
Net Worth	Rs. In 000	732,482	760,563	787,433
Revenue	Rs. In 000	715,230	584,635	638,892
Gross margin	%	3.62%	12.04%	14.72%
Operating margin	%	0.98%	8.95%	11.56%
Profit after tax	Rs. In 000	1,337	28,080	26,870
Profit after tax margin	%	0.19%	4.80%	4.21%
Earnings per share	Per Share	0.88	18.46	17.67
Breakup value per share	Per Share	481.6	500.0	517.7
Total borrowings as per the balance sheet	Rs. In 000	35,215	141,593	148,621
Total debt to equity ratio	%	4.81%	18.62%	18.87%

4) DESCRIPTION OF POST-TRANSACTION COMPANY AND ITS MANAGEMENT, DIRECTORS, GOVERNANCE STRUCTURE, AND MATERIAL CONTRACTS

Following completion of the proposed business combination and implementation of the Scheme of Arrangement, M.P. Industries Limited ("MPIL" or the "Post-Transaction Company") is contemplated to be the surviving listed entity. The Post-Transaction Company will continue the existing business and operations of MPIL, principally comprising the manufacture and sale of Electric Resistance Welded

("ERW") steel pipes, galvanized steel pipes, black steel pipes, square and rectangular hollow sections and other steel tubular products. The Company will continue to serve customers across the construction, infrastructure development, water supply and sewerage, oil and gas, agriculture, manufacturing, engineering and energy-related sectors.

The Post-Transaction Company will retain its existing manufacturing platform and operational infrastructure, including its manufacturing facility situated at Kot Abdul Malik, Lahore, with an installed production capacity of approximately 35,000 metric tons per annum. The proposed business combination is expected to strengthen MPIL's capital base through the injection of permanent equity and provide the Company with enhanced access to the capital markets, thereby supporting its working capital requirements, capacity utilization, operational efficiency and future growth.

4.1. Management and Directors

Following completion of the proposed transaction, the business and affairs of the Post-Transaction Company are expected to continue under the stewardship of an experienced management team and Board of Directors, subject to the final composition approved under the Scheme of Arrangement and applicable regulatory requirements.

The existing management of MPIL comprises Mr. Zeeshan Waris, Chief Executive Officer, Mr. Umar Waris, Director, and Mr. Muhammad Waris, Director. The management team possesses substantial experience in the steel pipe manufacturing industry, including procurement, supply chain management, production planning, manufacturing operations and customer servicing.

The Board of Directors of the Post-Transaction Company is expected to comprise:

Sr. No.	Name	Designation
1.	Syed Haider Mujtaba	Chairperson/ Independent Director
2.	Zeeshan Waris	Chief Executive Officer
3.	Umar Waris	Non-Executive Director
4.	Muhammad Waris	Non-Executive Director
5.	Muhammad Usman	Non-Executive Director
6.	Syeda Noor ul Ain Ali	Non-Executive Director
7.	Zulfiqar Ali Jaudat	Independent Director

The final composition of the Board shall be determined in accordance with the Scheme of Arrangement, the Companies Act, 2017, the applicable Listing Regulations and other applicable regulatory requirements.

4.2. Governance Structure

As the surviving listed entity, MPIL will be subject to the corporate governance requirements applicable to listed companies in Pakistan, including the Companies Act, 2017, applicable regulations of the Securities and Exchange Commission of Pakistan ("SECP"), and the PSX Rule Book and Listing Regulations.

The Board of Directors will remain responsible for providing strategic oversight, approving the Company's business strategy and policies, monitoring financial and operational performance, overseeing risk management and internal controls, and ensuring compliance with applicable laws and regulations.

The Company will maintain such Board committees as are required under applicable laws and regulations, including the Audit Committee, Human Resource and Remuneration Committee and other committees as may be required or constituted by the Board from time to time.

The day-to-day management of the Company will remain the responsibility of the Chief Executive Officer and senior management, operating within the authority delegated by the Board. The governance framework will be designed to provide appropriate oversight, accountability, transparency and protection of shareholders' interests.

4.3. Material Contracts

In particular, the definitive Scheme of Arrangement, together with the relevant investment/subscription arrangements, valuation arrangements and other transaction documents executed in connection with the proposed business combination, will constitute material documents governing the implementation of the transaction.

The Company is also party to contracts and arrangements entered into in the ordinary course of its business, including arrangements relating to procurement of Hot Rolled Steel sheets/coils, manufacturing operations, sales and distribution, utilities, financing and other operational matters. Except as disclosed in this Information Circular, there are no material contracts entered into outside the ordinary course of business which, in the opinion of the Company, are material to the proposed transaction or the business of the Post-Transaction Company.

5) MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) OF THE SPAC AND THE TARGET COMPANY

Refer to the financial information

6) ALL MATERIAL RISK FACTORS RELATED TO THE TARGET COMPANY

The business, financial condition, results of operations and future prospects of M.P. Industries Limited ("MPIL" or the "Company") are subject to a number of risks arising from external economic and market conditions and internal factors specific to its operations.

6.1. External Risk Factors

i. Macroeconomic Conditions

Demand for steel pipes is closely linked to overall economic activity, particularly construction, infrastructure development, housing, industrial investment and agricultural spending. Any slowdown in economic growth, reduction in public sector development expenditure or decline in private sector investment may adversely affect demand for the Company's products, sales volumes and profitability.

ii. Exchange Rate Risk

The Company's principal raw material, namely Hot Rolled Steel ("HRC") sheets/coils, is primarily imported. Accordingly, depreciation of the Pakistani Rupee against the US Dollar may increase the

Company's raw material procurement costs and working capital requirements. Although the Company generally seeks to pass increased costs on to customers through revised selling prices, competitive market conditions may delay or restrict the Company's ability to fully pass on such increases, resulting in temporary or sustained pressure on gross margins.

iii. International Steel Price Volatility

The Company's profitability is materially influenced by international steel and HRC prices. Volatility in global steel prices may affect the cost of raw materials, inventory values, replacement costs and selling prices. A decline in steel prices following the procurement of higher-cost inventory may result in margin compression, whereas a significant increase in steel prices may increase the Company's working capital requirements.

The Company's projections assume HRC prices increasing from approximately US$520 per ton in FY2026-27 to US$585 per ton by FY2030-31, while the exchange rate is assumed to move from approximately PKR 280/US$ to PKR 340/US$ over the same period. Such movements may increase the Company's raw material cost per ton and place pressure on margins if corresponding increases in finished product prices cannot be implemented in a timely manner.

iv. Interest Rate Risk

MPIL's business is working-capital intensive due to the requirement to finance inventories and trade receivables. Consequently, increases in benchmark interest rates or other financing costs may increase the cost of working capital financing and adversely affect profitability and cash flows. The Company's financial performance may therefore be affected by prevailing monetary and interest rate conditions.

v. Cycle construction and Infrastructure

Demand for steel pipes is dependent, among other factors, on construction activity, infrastructure development, housing projects, water supply and sewerage projects, industrial expansion and agricultural investment. A prolonged slowdown in any of these sectors may adversely affect demand for the Company's products, production volumes and financial performance.

vi. Competitive Industry Environment

The domestic steel pipe industry is competitive and several products manufactured by the Company are relatively standardized. Increased competition may place pressure on selling prices and conversion margins. The Company's ability to maintain and expand its market position depends on product quality, pricing, procurement efficiency, timely delivery, customer relationships and overall operational efficiency.

vii. Regulatory, Tax and Fiscal Risk

Changes in import duties, customs tariffs, sales tax, income tax, energy tariffs, environmental requirements, labour regulations or other government policies may increase the Company's cost of production or working capital requirements and may adversely affect its financial performance. Changes in import-related regulations may also affect the availability and cost of the Company's principal raw materials.

6.2. Internal Risk Factors

i. Working Capital and Liquidity Risk

The Company's business model requires significant investment in imported raw material inventories and trade receivables. The Company's assumed working capital cycle includes approximately 90 inventory days, 30 trade receivable days and 30 trade payable days, resulting in an estimated cash conversion cycle of approximately 90 days. Any deterioration in inventory management, receivable collections or supplier credit could increase the Company's funding requirements and financing costs and adversely affect liquidity and returns.

Accordingly, profitability and return on invested capital ("ROIC") depend not only on revenue and accounting profitability but also on the Company's ability to efficiently manage inventory, receivables, production throughput and financing requirements.

ii. Inventory Management and Price Risk

Inventory represents a significant component of the Company's working capital. The Company generally maintains raw material inventory to accommodate the import and production cycle. Excessive inventory accumulation, inaccurate demand forecasting or adverse movements in steel prices may result in increased carrying costs or margin compression. In particular, if steel prices decline after higher-cost inventory has been procured, the Company may not be able to fully recover the historical cost through selling prices.

iii. Customer Credit Risk

A portion of the Company's sales is conducted on credit. Delays in collection or deterioration in the financial condition of customers may adversely affect cash flows and increase the Company's working capital requirements. Effective credit assessment, receivables monitoring and collection procedures are therefore important to the Company's liquidity and financial performance.

iv. Capacity Utilization Risk

The Company's profitability is influenced by production volumes and utilization of its installed manufacturing capacity of approximately 35,000 metric tons per annum. Sustained under-utilization may adversely affect production efficiency and returns on fixed assets. Conversely, higher utilization is expected to improve throughput and the absorption of fixed operating costs. The Company's projected production increases from approximately 20,000 tons in FY2026-27 to approximately 33,718 tons by FY2030-31, and the achievement of such projections is subject to market demand, working capital availability and operational conditions.

v. Procurement and Supply Chain Risk

The Company relies primarily on imported HRC steel sheets/coils. Disruptions in international shipping, port operations, customs clearance, supplier availability, geopolitical conditions or other supply chain disruptions could delay the receipt of raw materials, interrupt production schedules and increase procurement and operating costs.

vi. Customer and Market Concentration Risk

The Company's products are supplied to multiple sectors, including construction, infrastructure, water supply and sewerage, oil and gas, agriculture, engineering and energy-related projects. Nevertheless, a material decline in demand from any significant customer segment or deterioration in the financial condition of major customers could adversely affect sales volumes and cash flows.

vii. Manufacturing and Operational Risk

The Company's operations depend on the continued efficient functioning of its ERW production lines, supporting equipment, testing facilities and other manufacturing infrastructure. Equipment failure, prolonged maintenance, technical issues, accidents, interruption of utilities or other operational disruptions could adversely affect production and delivery schedules.

viii. Management and Key Personnel Dependence

MPIL benefits from the experience and industry knowledge of its sponsors, directors, senior management and technical personnel. The loss or unavailability of key management or technical personnel, or the Company's inability to retain appropriately skilled employees, could adversely affect operational efficiency, customer relationships and the implementation of its business strategy.

ix. Return on Invested Capital Risk

The Company's return on invested capital is dependent on its ability to generate adequate conversion margins while efficiently utilizing its plant and managing the capital tied up in inventories and receivables. Revenue growth alone may not necessarily result in proportionate improvement in returns if working capital requirements, financing costs or inventory losses increase. Accordingly, any deterioration in conversion margins, capacity utilization or working capital efficiency may adversely affect shareholder returns.

x. Financing Risk

Although the Company has substantially reduced its secured borrowings and strengthened its balance sheet, its working-capital-driven business continues to require adequate liquidity. Failure to obtain sufficient working capital financing on commercially reasonable terms, or an increase in financing costs, could constrain production volumes, delay procurement and adversely affect the Company's financial performance.

xi. Utility and Energy Risk

Although the Company's manufacturing process is relatively efficient and not materially energy-intensive, increases in electricity tariffs or interruptions in electricity supply may increase production costs or disrupt manufacturing operations. The Company has installed a 0.310 MW solar power generation system, which partially supplements grid electricity and provides some mitigation against energy cost pressures.

6.3. Risk Mitigation

Management seeks to mitigate the foregoing risks through prudent financial and treasury management, disciplined procurement and inventory management, monitoring of receivables, maintenance of appropriate liquidity, diversified customer relationships, quality control systems, efficient utilization of manufacturing capacity and continuous monitoring of market conditions.

The Company's more than five decades of operating experience, established customer relationships, experienced management, modern ERW manufacturing infrastructure and strengthened balance sheet provide a foundation for managing cyclical fluctuations in steel prices, exchange rates, demand and financing conditions. However, investors should note that such mitigation measures cannot eliminate the risks entirely, and the occurrence of one or more of the foregoing risks could have a material adverse effect on the Company's business, financial condition, results of operations or future prospects.

7) THE TIMEFRAME FOR PAYMENT TO HOLDERS OF SECURITIES ELECTING TO EXCHANGE THEIR SECURITIES. THE SPAC MUST ALSO DEMONSTRATE THAT THIS TIMEFRAME IS REASONABLE, INCLUDING PROVIDING DETAILS OF ALL MILESTONES OR STEPS TO BE TAKEN.

In accordance with the applicable provisions of the Public Offering Regulations, 2017, shareholders of LSE SPAC-II Limited who are entitled to exercise redemption rights and who vote against the proposed qualifying business combination may elect to exchange their securities for cash. The applicable regulatory framework provides for payment to such dissenting shareholders as soon as practicable upon completion of the qualifying acquisition, subject to fulfillment of the applicable eligibility requirements and completion of the prescribed procedures. The Regulations further require the SPAC to specify in the circular to shareholders the timeframe for such payment and to demonstrate that the timeframe is reasonable by setting out the relevant milestones and steps.

In accordance with the terms disclosed in the SECP-approved Prospectus of LSE SPAC-II Limited, eligible IPO shareholders exercising their redemption rights shall be entitled to receive 100% of their IPO subscription amount, subject to the deductions, if any, expressly permitted under the applicable regulatory framework and the terms of the Prospectus. The Prospectus was approved by the Securities and Exchange Commission of Pakistan and the Company was subsequently listed on the Pakistan Stock Exchange on the basis thereof.

The redemption process shall commence following the approval of the proposed qualifying business combination and identification of the eligible dissenting shareholders. The principal steps and milestones are expected to be as follows:

i. **Shareholders' approval:** Approval of the proposed qualifying business combination through the requisite Special Resolution at the Extraordinary General Meeting.
ii. **Identification of eligible dissenting shareholders:** Following the shareholder vote, eligible IPO shareholders who have voted against the proposed qualifying business combination and elect to exercise their redemption rights shall be identified in accordance with the applicable requirements.
iii. **Verification of entitlement:** The Share Registrar shall verify the eligibility and shareholding position of the dissenting shareholders against the relevant shareholder records.

iv. **Notification to CDC:** The list of eligible dissenting shareholders shall be notified by the Share Registrar to the Central Depository Company of Pakistan Limited ("CDC") in accordance with the applicable regulatory requirements.

v. **Blocking of securities:** The securities of the eligible dissenting shareholders shall be blocked in accordance with the applicable procedures. The Regulations specifically provide for blocking of the securities of dissenting shareholders through CDC.

vi. **Completion of qualifying acquisition:** The proposed investment in M.P. Industries Limited ("MPIL") and the subsequent qualifying business combination shall be completed, subject to obtaining all requisite corporate, regulatory and judicial approvals.

vii. **Processing of redemption amount:** Following completion and effectiveness of the qualifying acquisition, the amount payable to eligible dissenting shareholders shall be processed from the Escrow Account in accordance with the applicable regulatory requirements and the terms of the Prospectus.

viii. **Cancellation of securities:** The securities tendered by the eligible dissenting shareholders in exchange for cash shall be cancelled in accordance with the applicable requirements.

The payment shall accordingly be processed as soon as practicable following completion and effectiveness of the qualifying acquisition and completion of the foregoing verification and settlement procedures. The precise operational timeframe will depend upon the date of completion of the qualifying acquisition, verification of shareholder entitlements, processing by the Share Registrar, coordination with CDC and the Custodian, and completion of the prescribed regulatory and procedural requirements.

The above timeframe is considered reasonable because payment can only be affected after the shareholder vote, identification and verification of eligible dissenting shareholders, blocking of the relevant securities, completion of the qualifying acquisition and satisfaction of the applicable conditions for release of funds from the Escrow Account. The process is therefore structured to ensure that eligible shareholders receive the amount payable to them promptly following completion of the transaction while maintaining compliance with the prescribed regulatory and settlement procedures.

8) LEGAL PROCEEDINGS AND OVERDUE LOANS OF THE TARGET COMPANY

As of the reporting date, M.P. Industries Limited ("MPIL" or the "Company") has not reported any material legal proceedings, claims or contingent liabilities, other than matters arising in the ordinary course of business, against the Company, its sponsors, substantial shareholders, directors or associated/group companies over which the Company has control, that are expected to have a material adverse effect on its financial position, operations or prospects.

The independent legal search conducted as part of the due diligence process also does not indicate any material litigation, encumbrances or adverse legal matters requiring disclosure.

Sr. No.	Matter	Status
1.	Material legal proceedings	**Nil**
2.	Overdue loans / financing facilities	**Nil**

As of the reporting date, the Company has no overdue loans or financing facilities outstanding. The Company has substantially reduced its secured borrowings in recent years, resulting in lower financial leverage and improved debt-servicing capacity.

9) MATERIAL CONTRACTS / DOCUMENTS RELATED TO THE ISSUE

To the best of the knowledge and belief of the Board of Directors of LSE SPAC-II Limited, there are no material contracts, litigation, claims or legal proceedings involving the Company that would materially affect or impede the implementation of the proposed investment in M.P. Industries Limited ("MPIL") or the subsequent Scheme of Arrangement, other than those disclosed to the shareholders in this Information Circular.

10) MEMORANDUM OF ASSOCIATION OF THE TARGET COMPANY (MPIL)

THE COMPANIES ACT, 2017 (XIX of 2017)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

"M.P. INDUSTRIES LIMITED"

1. The name of the company is **M.P. INDUSTRIES LIMITED.**

2. The registered office of the Company will be situated in the Province of Punjab.

3. (i) The principal line of business of the company shall be to set up industrial undertaking and to carry on the business of manufacturers, importers, exporters, buyers, sellers of and otherwise dealers in all types of pipe, cold rolled steel tubes, hollow structural sections, galvanized steel pipes, precision steel tubes, API line pipes, polymer pipes & fittings, water pumps such as centrifugal, sub-mersible deep-well turbines, and to deal in tube-well apparatuses and the sink-wells, tube-wells shafts and to make, build, and construct lay down and maintain tanks, reservoirs, cisterns, filter beds main and other pipes and appliance and to execute and do all other works and thing connected therewith etc., subject to permissions, licences or approvals as required under the law.

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, *Modaraba* management company, Stock Brokerage business, forex, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of the members is limited.

5. The authorized capital of the company is Rs. 1,500,000,000/- (Rupees One Thousand and Five Hundred Million Only) divided into 150,000,000 (One Hundred and Fifty Million) ordinary shares of Rs. 10/- (Rupees Ten only) each.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
Bashir Ahmad		S/o Haji Maula Buksh	Pakistani	Pump, Valve, Bend, Pully etc.etc.	House No. 112, Abdul Karim Road, Lahore	100 (One Hundred)	
Shaukat Ali		S/o Bashir Ahmad	Pakistani	--do--	--do--	100 (One Hundred)	
Muhammad Wasiq		S/o Bashir Ahmad	Pakistani	Pipe Mfg.	--do--	100 (One Hundred)	
Muhammad Tariq		S/o Bashir Ahmad	Pakistani	Sale/purchase of Pipe	House No.12, Gali No. 38, Abdul Karim Road, Lahore	100 (One Hundred)	
Zubair Shaukat		S/o Shaukat Ali	Pakistani	--do--	90-Railway Road, Lahore	100 (One Hundred)	
Muhammad Waris		S/o Bashir Ahmad	Pakistani	--do--	--do--	100 (One Hundred)	

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ADDITIONAL REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE

Babar Ali Khan		S/o Ch. Jawad Ali Khan	Pakistani	T.V. Cassette	8-Napier Road, Lahore	100 (One Hundred)	
		Total number of shares taken (in figures and words)				700 (Seven Hundred)	

Dated the____________ day of__________________, 1990.

11) BOARD AND MANAGEMENT OF THE TARGET COMPANY

Sr No.	Name of Sponsors/Promoters	Area of Expertise along with years of experience	Professional Qualification
1.	**Mr. Zeshan Waris**	Chief Executive Officer of MPIL; associated with the Company since 2009. Has over **17 years of experience** in the steel pipe manufacturing industry, with expertise in executive leadership, manufacturing operations, business strategy, business development, operational efficiency and customer relationship management.	**Business Management**
2.	**Mr. Umer Waris**	Director of MPIL; associated with the Company since 2016 and has approximately **10 years of experience in** the pipe manufacturing sector. His areas of expertise include strategic planning, business development, operational oversight and corporate governance.	**Bachelor of Science (Honours) in Business Management, Coventry University, United Kingdom.**
	Mr. Muhammad Waris	Director of MPIL; associated with the Company since 1985 and has **over 40 years of experience** in the pipe manufacturing industry. His expertise includes strategic management, manufacturing operations, business development, corporate governance and industry relations.	**Business Management**

12) PRE AND POST MERGER SHAREHOLDING OF THE SPONSORS OF SPAC2

The Pre- and Post-Merger shareholding of the sponsors of the Spac2 is set out below:

Pattern of Shareholding	Pre-Merger	%	Post-Merger	%
LSE Capital Limited	10,999,996	52.38%	14,311,969	7.86%
SPAC2 Directors	4	0.00%	5	0.00%
General Public	10,000,000	47.62%	13,010,886	7.15%
MPIL Existing Shareholders			154,744,546	84.99%
	21,000,000	**100.00%**	**182,067,406**	**100.00%**

13) OUTSTANDING LEGAL PROCEEDING

There are no outstanding material legal proceedings against the Company, its sponsors, substantial shareholders, directors, or associated companies that could have a material adverse effect on the Company.

14) REFUND TO INVESTORS

A SPAC can make refund to the entitled shareholders from the Escrow account as follows:

i. where the company is unable to complete the merger or acquisition transaction within the stipulated time period of thirty-six (36) months;
ii. to those entitled shareholders, who do not approve the merger or acquisition transaction.

15) RIGHTS OF HOLDERS OF VOTING SECURITIES WHO VOTE AGAINST A QUALIFYING ACQUISITION

Eligible IPO shareholders who vote against the proposed qualifying acquisition shall have the right to exercise their redemption rights in accordance with the Public Offering Regulations, 2017 and the terms of the SECP-approved Prospectus of LSE SPAC-II Limited. The Company shall provide the applicable redemption amount in accordance with the terms and commitments disclosed in the Prospectus, subject to applicable regulatory requirements, deductions and prescribed procedures.

The redemption amount shall be processed from the Escrow Account as soon as practicable following completion of the qualifying acquisition, subject to verification of eligibility and completion of the applicable regulatory and settlement procedures.

16) TIME FRAME FOR COMPLETION OF ACQUISITION/MERGER

In accordance with the specific condition imposed by the SECP, LSE SPAC-II Limited is required to identify its target company and complete the proposed qualifying **acquisition within nine (9) months** from the date of listing. The Company has identified M.P. Industries Limited (MPIL) as its proposed target and has initiated the proposed qualifying acquisition within the prescribed timeframe.

Completion of the proposed transaction shall be subject to the requisite shareholder, regulatory, corporate and judicial approvals, including sanction of the Honourable Lahore High Court of the Scheme of Arrangement. The Company shall proceed with the necessary steps and approvals to complete the acquisition and implement the Scheme within the timeframe prescribed by the SECP and applicable law.

17) ANY OTHER INFORMATION THAT AN INVESTOR MUST KNOW BEFORE APPROVING THE TRANSACTION

All material information available to the Company and relevant to the proposed transaction has been disclosed in this Information Circular. Investors are advised to carefully review the Information Circular, including the terms of the proposed transaction, risk factors, financial information, rights of shareholders, and other relevant disclosures, before making a decision on the proposed transaction.

18) MISCELLANEOUS INFORMATION

REGISTERED OFFICE / CENTRAL OFFICE OF THE TARGET **Address:** 90-Railway Road, Lahore, Punjab, 0321-86178880321-8617888 **Email**: Info@mpindustries.com.pk mp.industries@hotmail.com **Website:** https://mpindustries.com.pk/	**AUDITOR OF THE TARGET** M/s. Alam & Aulakh Chartered Accountants, Chartered Accountants **Address:** Suite # 5 & 6, Ground Floor, New 1-Campus, Ross Residencia, Canal Rd, Quaid-i-Azam Campus, Lahore **Contact No.:** 0321 1112041 **Email**: info@alamaulakh.com.pk
REGISTRAR AND TRANSFER AGENT • Digital Custodian Company Limited	**BANKERS** • HBL Limited • Bank Alfalah Limited • Askari Bank Limited

AUTHORIZATION FOR CORPORATE MEMBER

(ON THE LETTERHEAD OF THE COMPANY)

Date: ________________

The Secretary
LSE SPAC-II Limited.
Lahore.

Sub: **Authorization to attend the AGM of the Company on behalf of Body Corporate (Member) of the Company.**

Dear Sir,

Please be informed that Mr./Mrs./Ms.______________, S/o W/o D/o_______________, holder of CNIC No.________________, has been duly authorized by the Board of Directors of our company vide resolution dated ____________ to participate and vote on resolutions included in the agenda of the notice of AGM of LSE SPAC-II Limited scheduled for **September 19, 2026** or at any date adjourned/rescheduled thereof. Resolution of the Board dated ______________ in original duly signed and stamped is attached herewith for reference and record.

Yours truly,

___________________ ___________________

Authorized Signatory Seal of the Company

…………………………………………………………………………………………..………………………

SPECIMEN RESOLUTION

(ON THE LETTERHEAD OF THE COMPANY)

The following resolution has been passed by the Board of Directors of (Name of the Company) in its meeting held on ____________, at ___________.

Resolved that Mr./Mrs./Ms.______________, S/o W/o D/o_______________, be and is hereby authorized on behalf of the Company to participate and vote for resolutions included in the agenda of the notice of AGM of____________________ scheduled for **September 19, 2026** or at any date adjourned/rescheduled thereof. Certified True Copy.

___________________ ___________________

Authorized Signatory Seal of the Company

PROXY FORM

I/We,________________________________, the undersigned member, being a member of ______________________, hereby appoint____________________________, the undersigned proxy, as my proxy to vote for me and on my behalf at the AGM of LSE SPAC-II Limited ("the Company") to be held on September 19, 2026 and/or at any adjournment thereof.

The Member:	**The Proxy:**
Signature:____________________ **Signature** over Revenue Stamp of **Rs. 50/-** ______________________ Seal/Stamp of the Company Name and Designation of the Appointer: _________________________________ CNIC No.:_________________________ Father's name:_____________________ Address:___________________________ Date:_____________ CDC Participant ID No.:______________ CDC Account/Sub-Account No.: _______ No. of Shares held: __________	Signature:__________________________ Name:_____________________________ CNIC No.:___________________________ Father's name:______________________ Address:___________________________ ________________________________ Date:_____________

Witness 1: ________________________	Witness 2: ________________________
Signature: ________________________	Signature: ________________________
Name: ________________________	Name: ________________________
CNIC No:________________________	CNIC No.:________________________
Address: ________________________	Address: ________________________

Notes:

1. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.

2. CDC beneficial owners and Proxy Holders must bring with them their Computerize National Identity Cards (CNIC)/Passports in original to prove his/her identity and in case of Proxy, CDC beneficial owners and Proxy Holders must enclose an attested copy of their CNIC/Passport with Proxy Form.

3. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee (unless it has been provided earlier) should be attached with the proxy form.

پراکسی فارم

میں/ہم، ________________________________، زیر دستخطی رکن، ایل ایس ای سپیک ۲ لمیٹڈ کا رکن ہونے کے ناطے،
19 ستمبر 2026 کو منعقد ہونے والی کمپنی کی AGM میں مجھے اور میری طرف سے ووٹ دینے کے لیے
________، زیر دستخطی پراکسی کو مقرر کرتا ہوں۔ اور/یا اس کے کسی بھی التوا پر۔

ممبر: دستخط:________ دستخط ختم کا ریونیو سٹیمپ روپے 50/- ________________ کمپنی کی مہر/سٹیمپ مقرر کرنے والے کا نام اور عہدہ:________________ CNIC نمبر:________________ والد کا نام: ________________ پتہ:________________ تاریخ:________________ سی ڈی سی کے شریک شناختی نمبر:________ سی ڈی سی اکاؤنٹ/ ذیلی اکاؤنٹ نمبر: ________ رکھے گئے حصص کی تعداد: ________	**پراکسی:** دستخط:________________ نام:________________ شناختی کارڈ نمبر:________________ والد کا نام: ________________ پتہ:________________ ________________ تاریخ: ________

گواہ 1: ________________	گواہ 2: ________________
دستخط: ________________	دستخط: ________________
نام: ________________	نام: ________________
CNIC نمبر: ________________	CNIC نمبر: ________________
پتہ: ________________	پتہ: ________________

نوٹس:

1- پراکسیز، مؤثر ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں موصول ہونے چاہئیں اور ان پر باقاعدہ مہر، دستخط اور گواہ ہونا ضروری ہے۔

2. سی ڈی سی کے بینیفشل مالکان اور پراکسی ہولڈرز کو اپنی شناخت ثابت کرنے کے لیے اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی)/ پاسپورٹ کو اصل میں لانا چاہیے اور پراکسی کی صورت میں، سی ڈی سی بینیفشل مالکان اور پراکسی ہولڈرز کو پراکسی فارم کے ساتھ اپنے سی این آئی سی/ پاسپورٹ کی تصدیق شدہ کاپی منسلک کرنی چاہیے۔

3- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی ریزولیوشن/پاور آف اٹارنی جس میں نامزد شخص کے نمونے کے دستخط ہوں (جب تک اسے پہلے فراہم نہ کیا گیا ہو) پراکسی فارم کے ساتھ منسلک کیا جائے۔