



Data Textiles
Limited

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road, Karachi – 74000

May 02, 2023/29

Decisions of Board of Directors' Meeting of LSE Ventures Limited and LSE Proptech Limited
SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION ('the Scheme')
(UNDER SECTION 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017)

PART-1 : Demerger of LSE Financial Services Limited

LSE Financial Services Limited	(LSEFSL)	-	Transferor
LSE Ventures Limited	(LVL)	-	Transferee
LSE Proptech Limited	(LPL)	-	Transferee
LSE Financial Services Limited (as a residual)	(LSEFSL)	-	Transferee

PART-2 : Merger of Data Textiles Limited

Data Textiles Limited	(DATM)	-	Transferor
LSE Ventures Limited	(LVL)	-	Transferee
LSE Proptech Limited	(LPL)	-	Transferee

Upon the completion of merger / amalgamation through the intended Scheme, the DATM will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of LPL and LVL to the registered members of DATM.

Effective Date	-July 31, 2022
Sanction Date	-April 26, 2023
Completion Date	-within 120 days of the Sanction Date

Dear Sir,

The Board of Directors of **LSE Ventures Limited (LVL)** and **LSE Proptech Limited (LPL)** in their meeting held on **May 02, 2023** has taken the following decisions (as communicated to us for the dissemination):

1. The **entitlement date** of issuing shares of LVL and LPL to the shareholders of DATM and LSEFSL shall be **May 15, 2023**;
2. The opening price of LVL share shall be Rs. 10.00 per share (i.e. face value);
3. The opening price of LPL share shall be Rs. 10.00 per share (i.e. face value);
4. Tentative Listing Schedule/dates of LPL and LVL is given in the Information Memorandum;
5. Trading business of DATM is being discontinued due conflict of principle line of business of the surviving entities. However, related assets and liabilities, if any, shall be taken up by LVL.

The detailed Information Memorandum (as decided/approved by the Board of Directors of LVL and LPL) is attached herewith

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



Data Textiles
Limited

Yours truly,
Data Textiles Limited

Inam Ulla
Company Secretary



- CC:
- Executive Director / HOD, Offsite-II Department, Supervision Division SECP-ISD.
 - Head of Operations, Central Depository Company of Pakistan, Karachi.
 - Head of Operations, National Clearing Company of Pakistan Limited, Karachi.
 - Share Registrar, F.D Registrar Services Private Limited, Karachi.
 - The Company Secretary, LSE Proptech Limited, Lahore
 - The Company Secretary, LSE Ventures Limited, Lahore
 - The Company Secretary, LSE Financial Services Limited, Lahore



Information Memorandum

PART-1 : Demerger of LSE Financial Services Limited

LSE Financial Services Limited	(LSEFSL)	-	Transferor
LSE Ventures Limited	(LVL)	-	Transferee
LSE Proptech Limited	(LPL)	-	Transferee
LSE Financial Services Limited (as a residual)	(LSEFSL)	-	Transferee

PART-2 : Merger of Data Textiles Limited

Data Textiles Limited	(DATM)	-	Transferor
LSE Ventures Limited	(LVL)	-	Transferee
LSE Proptech Limited	(LPL)	-	Transferee

SWAP Ratio :

1. LSE Proptech Limited			
Shares of LPL to be issued to the shareholders of LSEFSL	No. of Shares	62,890,094	350.17 shares of LPL against every 1,000 shares of LSEFSL
Shares of LPL to be issued to the shareholders of DATM	No. of Shares	247,740	25.00 shares of LPL against every 1,000 shares of DATM
Shares of LPL to be issued to the LVL	No. of Shares	26,952,897	150.07 shares of LPL against every 1,000 shares of LSEFSL
		90,090,731	
		-	
Shares of LPL issued to the LSEFSL to be cancelled	No. of Shares	5,000,000	
2. LSE Ventures Limited			
Shares of LVL to be issued to the shareholders of LSEFSL	No. of Shares	179,350,140	998.62 shares of LVL against every 1,000 shares of LSEFSL
Shares of LVL to be issued to the shareholders of DATM	No. of Shares	247,740	25.00 shares of LVL against every 1,000 shares of DATM
		179,597,880	
		-	
Shares of LVL issued to the LSEFSL to be cancelled	No. of Shares	1,000,000	
3. LSE Financial Services Limited			
Shares of LSEFSL issued to the shareholders to be cancelled	No. of Shares		179,597,880
Shares of LSEFSL to be issued to the LVL	No. of Shares		10,000,000

4. While making allotment of the new shares, the fractional allotments above 0.5 shares shall be rounded up to one share and any fraction below 0.5 shall be ignored.



5. Upon the completion of merger / amalgamation through the intended Scheme, the DATM will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of LPL and LVL to the registered members of DATM.

6. Other Information

Effective Date July 31, 2022

Sanction Date April 26, 2023

Completion Date The date when undertaking and business are transferred (as per Article – 3) from Transferor to the Transferee within 120 days of Sanction Date and shares are issued/ swapped / cancelled as per SWAP ratio determined in this Scheme (as per Article-4)

Entitlement Date Determination of Date of Entitlement Date of Issuing shares of LPL to the shareholders of DATM, LVL and to the shareholders of LSEFSL and of Issuing shares of LVL to the shareholders of LSEFSL and to the shareholders of DATM is **May 15, 2023**. New shares being allotted and issued by LPL and LVL to the members of DATM, members of LSEFSL and LVL (for LPL) whose names shall appear on the respective register of members on such date, as aforesaid, the share certificate in relation to the shares held by them in LSEFSL, DATM, LVL and LPL shall be deemed to have been duly cancelled.

Thus last trading date of DATM shall be **May 15, 2023**. Till such time the shares of **Data Textiles Limited** are listed on the Pakistan Stock Exchange Limited, the listed status of **DATA TEXTILES LIMITED** shall not be changed. As DATM's shares (and LSEFSL's shares) are eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC"), the scrip-less shares (of LVL, LPL and LSEFSL) shall be directly credited by book entries in the CDS in lieu of the scrip-less shares of DATM (and LSEFSL) to their respective Investors' accounts or sub-accounts with CDC participants.

7. Impact of the Scheme on the Share Capital

		LSEFSL	LPL	LVL	DATM
Authorized Capital before Impact of the Scheme	No. of Shares	200,000,000	150,000,000	40,000,000	12,000,000
Issued Capital before Impact of the Scheme	No. of Shares	179,597,880	5,000,000	1,000,000	9,909,616
Authorized Capital after Impact of the Scheme	No. of Shares	52,000,000	150,000,000	200,000,000	
Issued Capital after Impact of the Scheme	No. of Shares	10,000,000	90,090,731	179,597,880	

8. Tentative Schedule of Listing of LPL and LVL



	LSEFSL	LPL	LVL	DATM
Last Entitlement Date / Last Trading Date	May 15, 2023			May 15, 2023
Book Closure - From	May 16, 2023			May 16, 2023
Book Closure - To	May 19, 2023			May 19, 2023
Cancellation of Shares	May 22, 2023			May 22, 2023
Credit in CDC as per SWAP ratio	May 26, 2023			May 26, 2023
DATM will be dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up				May 26, 2023
Commencement of Trading		May 29, 2023	May 29, 2023	
Issuance of Physical Shares	May 30, 2023	May 30, 2023	May 30, 2023	

9. Free Float of Shares of LPL and LVL

Free Float of Shares of LPL and LVL shall be provided once final list of shareholding is extracted after entitlement date.

10. Structure of Board of Directors

	LPL	LVL
Chairman	Mr. Habib Ur Rehman Gilani (Independent Director)	Muhammad Iqbal (Non-Executive Director)
Chief Executive / Director	Mr. Ghulam Mustafa	Mr. Aftab Ahmad Chaudhry
Director	Mr. Kashif Shabbir (Independent Director)	Mr. Yaser Manzoor (Independent Director)
Director (Female Director)	M/s Maleeha Mimi Bangash (Non-Executive Director)	M/s Manahil Ali (Non-Executive Director)
Director	Mr. Aftab Ahmad Chaudhry (Non-Executive Director)	Mr. Tabassum Munir (Independent Director)
Director	Mr. Khalid Waheed (Non-Executive Director)	Mr. Shahnawaz Mahmood (Independent Director)
Director	Mr. Rizwan Ejaz (Independent Director)	Mr. Abid Latif Khan (Non-Executive Director)

11. Business and Other Matters

LSE Ventures Limited

LSE Ventures Limited (LVL) is incorporated under the Companies Act, 2017 with the principal business of carrying out the business of making strategic & long-term investments and equity injection in other companies and undertakings in the form of equity, debentures, sukuks, commercial papers, hybrid instruments, warrants and any other type of shares or securities. The Company has been incorporated



Data Textiles
Limited

to operate as a public limited Company. The Corporate Unique Identification Number (UIN) of LVL is **0206407** and the date of incorporation is July 18, 2022.

TRANSFER OF UNDERTAKING AND BUSINESS FROM LSEFSL and DATM TO LVL

- I. The Undertaking and Business of LSEFSL shall be transferred and vested in LVL in the following manner:
 - a. Designated movable assets, liabilities, revaluations reserves, capital and revenue reserves described in Schedule – 2 of the Scheme (The Undertaking and net assets of LSEFSL to LVL) shall be transferred to LVL from LSEFSL. Specifically, these net assets include long-term investments, investment in associated companies and Undertaking, investment in margin trading system, cash and bank balances, revaluation reserves and related liabilities and such of the assets of LSEFSL which are moveable in nature or are capable of transfer by manual / physical delivery or by endorsement and delivery, the same shall be so transferred and shall become property of the LVL as its integral part. All the bodies, departments and concerned institutions/companies, wherever required, shall transfer the assets without any further act or deed or charges or taxes upon/by the LVL. Moreover, Undertaking and Business - LSEFSL (Schedule-2) transferred to LVL commensurate to principal business under Object Clause of Memorandum of Association of LVL.

- II. The Undertaking and Business of DATM shall be transferred and vested in LVL in the following manner:
 - a. The Undertaking and Net Assets of DATM shall be transferred to LVL (as per Schedule - 6 hereinafter may be called "designated net assets for LVL") as at the effective date shall, without any further act, Instrument or deed, charges or taxes, be and the same shall stand transferred to and be vested or deemed to have been transferred to or vested in LVL on the Effective Date.

LSE Proptech Limited

LSE Proptech Limited (LPL) is incorporated under the Companies Act, 2017 with the principal business to develop, import, market, construct and maintain and offer software services for efficient real estate management and to provide online/e-commerce market places/networked warehouses and smart architectural, maintenance, safety, security and assurance solutions and eco-systems for Internet of Things (IoT) for buildings, shared grids and data centers and insulated construction methodologies, and to provide digital platform for information, analytics, data for real estate management and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorities.

The Corporate Unique Identification (CUIN) of LPL is 020194 and the date of incorporation is May 11, 2022.



TRANSFER OF THE UNDERTAKING AND BUSINESS FROM LSEFSL and DATM TO LPL

The Undertaking and Business of LSEFSL shall be transferred and vested in LPL in the following manner:

- I. The designated immovable and movable assets, liabilities, revaluations reserves, capital and revenue reserves described in **Schedule – 1** (The Undertaking and net assets of LSEFSL to LPL) shall be transferred to LPL from LSEFSL. Generally, these net assets include land, building, equipment, investment property, cash and bank balances, revaluation reserves and related liabilities and such assets of LSEFSL, which are moveable in nature or are capable of transfer by manual / physical delivery or by endorsement and delivery, shall be so transferred and shall become the property of LPL as its integral part. All the bodies, departments and concerned institutions/companies, wherever required, shall transfer the assets without any cost, taxes, any further act or deed by the LPL. Moreover, all the registrations, rights, powers, licenses, permits, sanctions, permissions, privileges of the LSEFSL (related to transferred assets to LPL) shall stand transferred to LPL. All the titles of land and other immovable property registered in the name of the LSEFSL will stand transferred in the name of LPL. However, the existing land and building of LSEFSL, after transfer to LPL, shall not be disposed of without the prior written approval of the Commission. The lease rights (short term and long term), equitable rights, legal rights given by LSEFSL to the third parties shall be transferred (with all rights and obligations) from LSEFSL to LPL. Undertaking and Business – LSEFSL (Schedule-1) transferred to LPL commensurate to principal business under Object Clause of Memorandum of Association of LPL.

- II. The Undertaking and Business of DATM shall be transferred and vested in LPL in the following manner:
 - a. The Undertaking and Net Assets of DATM shall be transferred to LPL (as per Schedule – 6 hereinafter may be called “designated net assets for LPL”) as at the Effective Date shall, without any further act, Instrument or deed, be and the same shall stand transferred to and be vested or deemed to have been transferred to or vested in LPL on the Effective Date.

Summary of the Undertaking and Net Assets being transferred to LPL and LVL.

LSE Proptech Limited	LSE Ventures Limited
Land, Building, Investment Properties, Building (Facilities Management) related assets and liabilities, cash and bank balances including short term investments (partially), other assets, deferred tax liabilities and reserves (partially). Land area : 8 Kanal (36,000sqft) LSE Plaza, 19 - Khayaban-e-Aiwan-e-Iqbal, Lahore	Equity Investments in Central depository company Limited (CDC), National Clearing Company pf Pakistan Limited (NCCPL), Pakistan Credit Rating Agency Limited (PACRA), Digital Custodian Company Limited, Pakistan General Insurance Limited, Pakistan Mercantile Exchange Limited, investment related assets and liabilities, cash and bank balances including



Data Textiles
Limited

Covered Area	: 122,172sqft	short term investments (partially), other assets,
Long Term Lease	: 87,455sqft	deferred tax liabilities, unclaimed dividends and
Short Term Lease	: 20,812sqft	reserves (partially).
Own Use/Vacant	: 13,905sqft	
Revenue Generation: Short term rental lease, facilities management fees, software (back office) income, interest income etc.		Revenue Generation: Dividend Income, interest income etc.
		Recognition of income through equity method of accounting for CDC, NCCPL and PACRA

LSE Financial Services Limited shall be operating (as a residual) excluding the assets, liabilities and reserves as mentioned above.

Data Textiles Limited shall be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up once assets and liabilities are transferred to LVL and LPL.

12. Other Corporate Information

	LPL	LVL
Registered Office	LSE Building, Khyaban-e-Aiwan-e-Iqbal, Lahore	LSE Building, Khyaban-e-Aiwan-e-Iqbal, Lahore
Statutory Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants	Crowe Hussain Chaudhury & Co Chartered Accountants
Legal Advisors	Zafar Pervaiz , Advocates	Allied Legal Services
Share Registrar	Central Depository Company of Pakistan Limited	Central Depository Company of Pakistan Limited
Chief Executive Officer	Ghulam Mustafa	Aftab Ahmad Chaudhary
Chief Financial Officer	Rashid Matin Khan	Rashid Matin Khan
Company Secretary	Muhammad Usman	Muhammad Usman
Website	https://www.lse.com.pk/	https://www.lse.com.pk/

