

**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF MODARABA AL-MALI  
(MANAGED BY LSE CAPITAL LIMITED)**

1. In compliance with the Orders of the Honorable Lahore High Court, Lahore dated, November 28, 2023 passed in Civil Original No. 78278/2023, the Extra Ordinary General Meeting (EOGM) of the members of Modaraba Al-Mali ("MODAM") was held on **Tuesday, December 26, 2023, at 11:30 AM**, at the Registered Office of the Company, at LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
2. In compliance to the order of the Honorable Lahore High Court, the following Co-Chairmen who had issued and served the notice of the EOGM, chaired the meeting:
  - 1) Mr. Hfeez Saeed Akhtar Advocate Supreme Court
  - 2) Syed Ali Rizvi Advocate High Court
3. The requisite quorum of the EOGM was present as the members attended the meeting personally and through authorizations and proxies. There were 32 (thirty-two) members representing 78.13% holding through authorization, proxy and in person present in the meeting (including 9 members participated through e-voting total representation was 6,824,940), as per detail in the list attached hereto as Exhibit-A and detail of e-voting is attached as Exhibit-B.
4. The detail of E-voting was presented to the Court appointed Co-Chairmen of the meeting by the representative of the E-voting agent M/s. Digital Custodian Company Limited as appointed by the Company. It was also informed that no postal ballot was received to the Company as per notified timeline.
5. Following officials of the Company were also present:
  - 1) Mr. Amir Zia Financial Advisor
  - 2) Mr. Inam Ullah Company Secretary

**PROCEEDING OF THE MEETING**

The meeting commenced with recitation of the Holy Quran. The general body discussed the agenda in seriatim.

The Court appointed Co-Chairmen of the meeting welcomed the members present in the Meeting. After confirming the requisite quorum of the meeting, the Co-Chairmen informed to the members that the necessary Statutory Registers, Proxy Register and other inspection documents, were available for inspection by the members during the continuance of the Meeting.

Thereafter, the meeting was opened for point wise consideration and approval of the agenda for special business.

**SPECIAL BUSINESS**

- PART-1 - Complete Transfer of Assets and Undertakings**  
**MODARABA AL-MALI (AND ITS MEMBERS) AND LSE PROPTech LIMITED (AND ITS MEMBERS) WITH AND INTO LSE CAPITAL LIMITED (AND ITS MEMBERS)**
- PART-2 - Partial Transfer of Designated Assets**  
**LSE CAPITAL LIMITED (AND ITS MEMBERS) WITH AND INTO LSE FINANCIAL SERVICES LIMITED (AND ITS MEMBERS)**

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**and to pass the special resolution, with or without any modification, subject to the terms and conditions entailed in the Scheme.**

**Summary of Proceeding:**

The Court appointed Co-Chairmen of the meeting placed the Special Business before the members for their consideration and with the permission of the Co Chairmen, the Management of the Modaraba gave a brief background and detail of the special business pertaining to the Scheme of Merger as recommended by the Board of Directors of the Modaraba for consideration and approval of the members.

The members were informed that the Board of Directors in its meeting held on **November 15, 2023** had approved the Scheme and recommended the resolutions as outlined in the Statement of Information accompanying the Notice to the Members under Section 281(1)(A) / 134(3) of the Companies Act, 2017 to the members for their approval with or without amendment/alteration. It was further informed:

**Mr. Amir Zia briefed the meeting about salient features of the Scheme through power point presentation. Synopsis and deliberation of the Scheme is as follows:**

**SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION FOR AMALGAMATION/MERGER**

Part – 1: Complete Transfer of Business and Undertaking of Modaraba Al-Mali (MODAM) and LSE Proptech Limited (LSEPL) with and into LSE Capital Limited (LSECAP)

Part – 2: Partial Transfer (Designated Assets) of LSE Capital Limited (LSECAP) with and into LSE Financial Services Limited (LSEFSL)

**Objective of the Scheme**

1. Book value of **MODAM** per certificate is Rs. 14.04 whereas its market value is Rs. 3.65 per certificate (as on November 13, 2023). Likewise, Book value of **LSEPL** per share is **Rs. 19.37** whereas its market value is **Rs. 3.34** per share (as on November 13, 2023) i.e. shares (and certificates) of **LSEPL** and **MODAM** are undervalued.
2. Modaraba certificates are non-voting and trading volumes of Modaraba sector remains sluggish due to lack of interest from the investors/public and tax exemption available to Modaraba sector is already withdrawn by the Federal government.
3. Shariah Compliance can be made to the companies registered under Companies Act, 2017 i.e. **LSECAP** being Modaraba Company is Shariah Compliant.
4. Operational and administrative synergies will be available if operations of **MODAM**, **LSEPL** and **LSECAP** are combined whereas, **LSEPL** has limited revenue sources mainly derived from short term rental income and facility management fee. Combining the operations of **LSEPL**, **MODAM** with **LSECAP** will diversify the income stream and also provide the operational synergies as a whole.
5. Upon the completion of merger / amalgamation through the intended Scheme, the **MODAM** and **LSEPL** will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of **LSECAP** to the registered members/shareholders /certificate-holders of **MODAM** and **LSEPL** respectively.
6. Registration as a Modaraba Company shall remain with the **LSECAP**. Requisite changes in the Memorandum of Association of **LSECAP** shall be made to accommodate the undertaking and business of **MODAM** and **LSEPL** (as transferors) that will be transferred to **LSECAP** (as transferee).
7. Listing status of **MODAM** shall be transferred to **LSEFSL**.
8. Listing status of **LSEPL** shall be transferred to **LSECAP**.
9. Designated assets (Schedule – 3) shall be transferred to **LSEFSL** (as a transferee) by **LSECAP** (as a transferor) against additional share capital of **LSEFSL**.

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### Benefits of the Scheme

- LSECAP** shall be listed on PSX by virtue of merger of **LSEPL** (as a transferor) with and into **LSECAP** (as a transferees).
- LSECAP** will get shares of **LSEFSL**.
- Shareholders of **LSECAP** will get shares of **LSEFSL**.
- Shares of Digital Custodian Company Limited (owned by **LSECAP**) will be transferred (partially) to **LSEFSL** under the Scheme.
- Operational and strategic synergies will be available to **LSECAP** if all operations (of **LSEPL**, **MODAM** and **LSECAP**) are combined in terms of costs, efficiency and fund raising, if required.
- The proposed merger will provide a broader shareholders' base which will be conducive in further fund raising, if required, from the capital market.
- Certificate-holders of **MODAM** will get shares of **LSECAP** (as per SWAP ratio) which will carry pari-passu rights (including voting rights).
- It is expected that trading volumes (at PSX) will be improved after the proposed merger which will provide liquidity and tradability to the shareholders/investors.
- Modaraba Certificate-holders of **MODAM** will get shares of **LSEFSL** under the Scheme.
- The combined value (based on book value) of **LSECAP** shares that are being given to **MODAM**'s shareholders under the SWAP ratio is in excess of the current market value of **MODAM**'s shares. Thus, the certificate-holders of **MODAM** shall gain from the merger transaction.
- LSEFSL** shall be listed on PSX by virtue of merger of **MODAM**'s listing status (as a transferor) with and into **LSEFSL** (as a transferee).
- LSEFSL** will get Shares of **LSECAP** (as an additional share capital).
- The proposed merger and listing status will provide broad shareholders' base (for **LSECAP** and **LSEFSL**) which will be conducive in fund raising, if required, from the capital market.
- LSEFSL** shall continue to operate under the ambit of NBFC Rules and Regulations, and will continue to hold the license of investment finance services (IFS). Moreover, **LSEFSL** is continued to comply within the restrictions and requisite requirements placed by Integration Order 1/2016 by the Commission under Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012.
- It is expected that trading volumes (at PSX) will be improved after the proposed merger which will provide liquidity and tradability to the shareholders/investors.

### Distribution of Shares and SWAP Ratio:

#### Modaraba Al-Mali

No. of Modaraba Certificates Outstanding	90,816,915
No. of Shares of <b>LSECAP</b> to be issued to the shareholders of <b>MODAM</b>	75,378,039
SWAP Ratio (No. of Shares of <b>LSECAP</b> against every One certificate of <b>MODAM</b> )	0.83

- No. of Shares of **LSEFSL** to the Certificate-holders of Modaraba Al-Mali Nos. **5,905,842** Distribution Ratio **65.03** shares of **LSEFSL** against 1,000 certificate of **MODAM**
- No. of shares of LSE Proptech Limited that is to be distributed by **MODAM** - **16,469,434** SWAP RATIO i.e. no. of shares of **LSECAP** against ONE share of **LSEPL** - **0.83** No. of Shares of LSE Capital Limited to the Certificate-holders of **MODAM** - **13,669,630**
- Listing status of **MODAM** shall be transferred to **LSEFSL**
- The Undertaking and Business - **MODAM** shall be transferred to **LSECAP** (as described in Schedule - 2)

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5. On the completion of merger / amalgamation and after the issuance of shares of **LSECAP** to the registered members of **MODAM**, **MODAM** will be dissolved by the order of the Honorable Lahore High Court, without winding up.

**LSE Proptech Limited**

<b>No. of Shares Outstanding</b>	<b>90,090,731</b>
No. of Shares of <b>LSECAP</b> to be issued to the shareholders of <b>LSEPL</b>	74,775,306
SWAP Ratio (No. of Shares of <b>LSECAP</b> against every One share of <b>LSEPL</b> )	0.83

1. Listing status of **LSEPL** shall be transferred to **LSECAP**.
2. The Undertaking and Business - **LSEPL** shall be transferred to **LSECAP** (as described in Schedule - 1).
3. On the completion of the merger / amalgamation and after the issuance of shares of **LSECAP** to the registered members of **LSEPL**, **LSEPL** will be dissolved by the order of the Honorable Lahore High Court, without winding up.

**LSE Capital Limited**

1. **LSECAP** shall continue to operate its existing operations. Requisite changes in the Memorandum of Association of **LSECAP** shall be allowed and be made to accommodate additional/ extended operations of **LSEFSL** and **MODAM**.
2. After the Scheme, **LSECAP** shall operate as a public listed entity.
3. Goodwill and any capital reserve (merger reserves), if any, may arise on amalgamation in the books of **LSECAP** under the Scheme as mentioned in Article – 4

<b>Ordinary Shares before Scheme Implementation</b>	<b>21,000,000</b>
<b>Shares to be Issued to the Shareholders of LSEPL</b>	<b>74,775,306</b>
<b>Shares to be Issued to the Certificate-holders of MODAM</b>	<b>75,378,039</b>
<b>Shares to be issued to LSEFSL</b>	<b>10,000,000</b>
<b>Ordinary Shares after Implementation of the Scheme</b>	<b>181,153,345</b>

4. Share Capital of **LSECAP** (10,000,000 ordinary shares) shall be given to **LSEFSL**.
5. Goodwill and any capital reserve (merger reserves), if any, may arise on amalgamation in the books of **LSECAP** under the Scheme as mentioned in Article – 4.
6. No. of Shares of **LSEFSL** to the Shareholders of **LSECAP** Nos. **19,771,736** Distribution Ratio - **941.51** shares of **LSEFSL** against 1,000 share of **LSECAP**

**LSE Financial Services Limited**

1. Shares of Digital Custodian Company Limited shall be transferred to **LSEFSL** by **LSECAP** as follows:

No. of Shares	Carrying Value (Rs. in 000)	Rate
18,817,917	188,131	10.00

2. **LSECAP** has made payment of Rs. 41.00 million to InfoTech (Private) Limited to purchase **19,288,362** shares of Digital Custodian Company Limited. Transfer of shares of Digital Custodian Company Limited from InfoTech (Private) Limited to LSE Capital Limited shall be allowed and out of which **18,817,917** shares (of Digital custodian company Limited) shall be transferred to **LSEFSL** under the Scheme.
3. In exchange of this asset (equity shares of **Digital Custodian Company Limited** as described in Schedule – 3), **LSEFSL** shall issue additional shares as follows:

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No. of Shares	Issue Price (Rs. / Share)	Share Premium	Total Value (Rs. in 000)
15,677,578	Rs. 12/-	Rs. 2/-	188,131

4. Additional number of shares (10,000,000) of LSEFSL shall be issued to the LSECAP.

5. **Distribution Ratio** : Shares will be issued/ distributed as follows:

To the Shareholders/ Certificate-holders of	No. of Shares / Certificates	Distribution Ratio
LSE Capital Limited	19,771,736	941.51 shares of LSEFSL against 1,000 shares of LSECAP
Modaraba Al-Mali	5,905,842	65.03 shares of LSEFSL against 1,000 certificates of MODAM

<b>Share of LSEFSL to be issued as an additional capital</b>	Nos.	25,677,578
To the Shareholders of LSE Capital Limited	Nos.	9,771,736
To the Certificate-holders of Modaraba Al-Mali	Nos.	5,905,842
To the LSE Capital Limited	Nos.	10,000,000
Distribution to the Shareholders of LSE Capital Limited	Nos.	(10,000,000)
To the Shareholders of LSE Capital Limited	Nos.	10,000,000
Share Capital of LSEFSL before the Scheme	Nos.	10,000,000
Share Capital of LSEFSL after the Scheme	Nos.	35,677,578

6. Listing status of MODAM shall be transferred to LSEFSL. LSEFSL shall be listed at PSX.

#### Authorized Capital

(a) The authorized capital after the Sanction Date shall be as follows:

	Par Value / Nominal	No. of Shares / Certificate		in PKRs. 000	
		Per Share/Certificate	Before Scheme	After Scheme	Before Scheme
LSE Proptech Limited	10.00	150,000,000			1,500,000
Modaraba Al-Mali	10.00	92,000,000			920,000
LSE Capital Limited	10.00	25,000,000	200,000,000		250,000
LSE Financial Services Limited	10.00	52,000,000	119,000,000		520,000

The Co-Chairmen of the meeting placed all the following Special Resolutions (total: 13) which were the integral part of the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/Merger ('the Scheme') before the Shareholders of the Company in a seriatim for adoption and approval. The Members were invited to approve the Special Resolutions by voting in favour of each Resolution and for disagreement by voting against each Resolution.

The Members attending the meeting in person and through authorization/proxy, representing 100% of the present quorum which were representing 78.08% of the total paid up capital of Modaraba voted in favour of all below given thirteen (13) Special Resolutions and passed the same unanimously without any changes.

The Co-Chairmen announced the E-voting results as presented the E-voting agent M/s. Digital Custodian Company Limited and informed that, only nine (9) members having a total of 6,824,940 certificates of the Modaraba participated in the E-Voting and voted in favour of nine (9) Special Resolutions and one certificate holder having 33,500 certificates voted against four (4) Special Resolutions i.e., No. 7, 8, 9 and 10.

**Accordingly, the Co-Chairmen announced that the following Special Resolutions which were the integral part of the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/Merger ('the Scheme') and the Scheme have been passed by more than 3/4<sup>th</sup> majority of the Certificate holders of the Modaraba as are present in the meeting in terms of Section 279(2) of the Companies Act, 2017:**

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**SPECIAL RESOLUTIONS:**

1. **"RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval of Registrar Modaraba and the Honorable Lahore High Court, the proposed merger (Part-1) of **LSE Proptech Limited** ('Transferor Company') with and into **LSE Capital Limited** ('Transferee Company') along with the draft Scheme of Amalgamation/ Merger/ as placed before the shareholders, be and are hereby approved.
2. **RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval of Registrar Modaraba and the Honorable Lahore High Court, the proposed merger (Part-1) of **Modaraba Al-Mali** ('Transferor Company') with and into **LSE Capital Limited** ('Transferee Company') along with the draft Scheme of Amalgamation/ Merger/ as placed before the shareholders/ certificate-holders, be and are hereby approved.
3. **RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval of Registrar Modaraba and the Honorable Lahore High Court, the proposed partial merger (Part-2) of **LSE Capital Limited** ('Transferor Company') with and into **LSE Financial Services Limited** ('Transferee Company') along with the draft Scheme of Amalgamation/ Merger/ as placed before the shareholders, be and are hereby approved.
4. **RESOLVED FURTHER THAT** approval be and is hereby accorded to implement the Scheme and accordingly application/petition shall be filed with the Securities and Exchange Commission of Pakistan, honorable Lahore High Court, Pakistan Stock Exchange Limited and any other competent authority(ies).
5. **RESOLVED FURTHER THAT** the approval of the shareholders and Modaraba certificate-holders, be and is hereby granted to the terms and conditions as set out in the draft Scheme of Amalgamation/ Merger, which includes, inter-alia, the following:
  - a) That all asset and liabilities including Income Tax and all other statutory liabilities of the Transferor Company (**LSE Proptech Limited**) will be transferred to and vest in the Transferee Company i.e. **LSE Capital Limited** (as described in Schedule – 1 of the Scheme);
  - b) That all asset and liabilities including Income Tax and all other statutory liabilities of the Transferor Company (**Modaraba Al-Mali**) will be transferred to and vest in the Transferee Company i.e. **LSE Capital Limited** (as described in Schedule – 2 of the Scheme);
  - c) That designated asset and liabilities including Income Tax and all other designated statutory liabilities of the Transferor Company (**LSE Capital Limited**) will be transferred to and vest in the Transferee Company i.e. **LSE Financial Services Limited** (as described in Schedule – 3 of the Scheme);
  - d) That all the employees of the Transferor Company (i.e. **LSE Proptech Limited**) , if any, in service on the date immediately preceding the date on which Scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company i.e. **LSE Capital Limited** (as described in Schedule – 6 of the Scheme) on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date;
  - e) That all the employees of the Transferor Company (i.e. **Modaraba Al-Mali**) , if any, in service on the date immediately preceding the date on which Scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company i.e. **LSE Capital Limited** (as described in Schedule – 6 of the Scheme) on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date;

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- f) No transfer of employee shall be made from **LSE Capital Limited** (as Transferor Company) to **LSE Financial Services Limited** (as Transferee Company);
- g) That the Scheme of Amalgamation / Merger shall be effective from **Effective Date**, the provisions of the Scheme, so far as they relate to transfer and vesting of the business and undertaking(s) of the Transferor Company(ies) (as described in Schedule – 1, Schedule – 2 and Schedule - 3 of the Scheme) into the Transferee Company(ies), shall be applicable and come into operation from the Sanction Date or such other date as the Honorable Lahore High Court may approve;
- h) That the **LSE Capital Limited** shall allot shares to the shareholders of the **LSE Proptech Limited** in accordance to the **SWAP Ratio** as per the Valuation Report given by the **Kreston Hyderbhimji & Co., Chartered Accountants** (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- i) That the **LSE Capital Limited** shall allot shares to the certificate-holders of the **Modaraba Al-Mali** in accordance to the **SWAP Ratio** as per the Valuation Report given by the **Kreston Hyderbhimji & Co., Chartered Accountants** (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- j) That the **LSE Financial Services Limited** shall allot shares to the shareholders of the **LSE Capital Limited**, to the certificate-holders of **Modaraba Al-Mali** and to the **LSE Capital Limited** in accordance to the **SWAP Ratio** as per the Valuation Report given by the **Kreston Hyderbhimji & Co., Chartered Accountants** (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- k) That **LSE Capital Limited** shall allot shares to **LSE Financial Services Limited** in accordance to the Scheme.
- l) That the distribution of shares of **LSE Proptech Limited** owned by **Modaraba Al-Mali** to be distributed to the certificate-holders of **Modaraba Al-Mali**.
- m) That the distribution of certificates of **Modaraba Al-Mali** owned by **LSE Capital Limited** to be made to the shareholders of **LSE Capital Limited**.
- n) That the listing status of the **LSE Proptech Limited (LSEPL)** with the Pakistan Stock Exchange Limited (PSX) and eligibility status (of **LSEPL**) with Central Depository Company of Pakistan Limited (CDC) along with all privileges, rights and liabilities of the Transferor Company with PSX and CDC shall be transferred in the names of the **LSE Capital Limited** (as described in the Scheme).
- o) That the listing status of the **Modaraba Al-Mali (MODAM)** with the Pakistan Stock Exchange Limited (PSX) and eligibility status (of **MODAM**) with Central Depository Company of Pakistan Limited (CDC) along with all privileges, rights and liabilities of the Transferor Company with PSX and CDC shall be transferred in the names of the **LSE Financial Services Limited** (as described in the Scheme).
- p) Effective date of the Scheme is **June 30, 2023** or any other date which is determined by the honorable Lahore High Court. However, this will not affect the SWAP ratio determined in the Scheme. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. Moreover, actual transfer will be effectuated on sanctioned date, when the Scheme shall become the operative (as defined in Article – 3 of the Scheme). No further approval shall be required from the shareholders of the Company.
- q) SWAP ratio will not be changed unless directed (and accepted by the Company) by the honorable Lahore High Court or the Securities and Exchange Commission of Pakistan, as the case may be. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. No further approval shall be required from the shareholders of the Company.
6. **RESOLVED FURTHER THAT** pursuant to the provision of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, necessary joint/separate application(s), petition(s) and may be moved by the Chief Executive Officer or the Company Secretary of **LSE Capital Limited** singly before the Honorable Lahore High Court, for seeking its directions as to convening, holding and conducting of any meeting(s) of the shareholders and creditors (if any) or dispensation thereof, as the case may be, including for the appointment of Chairman, issuance and dispatch of notices and placement of advertisements and for seeking any other directions as the Honorable Lahore High Court may deem

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fit and proper and for seeking the approval of the proposed amalgamation/ merger and the proposed Scheme of Amalgamation / Merger."

7. **RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of **LSE Proptech Limited** and **LSE Capital Limited** to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares of **LSE Capital Limited** to the shareholders of the **LSE Proptech Limited**.
8. **RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of **Modaraba Al-Mali** and **LSE Capital Limited** to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares of **LSE Capital Limited** to the shareholders of the **LSE Proptech Limited**.
9. **RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of **LSE Capital Limited** and **LSE Financial Services** to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares of **LSE Financial Services Limited** to the shareholders of the **LSE Capital Limited** and to the **LSE Capital Limited**.
10. **RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of **LSE Financial Services** and **LSE Capital Limited** to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares of **LSE Capital Limited** to the **LSE Financial Services Limited**.
11. **RESOLVED FURTHER THAT** the shareholders, be and hereby authorize singly the Chief Executive or the Company Secretary of the Company (i.e. respective company/ corporate undertaking), to undertake and implement all relevant steps/actions, required to be completed, as a consequence of the approval of the above special resolutions.
12. **RESOLVED FURTHER THAT** the Chief Executive Officer or the Company Secretary of the **LSE Capital Limited**, be and are hereby singly authorized to submit the certified true copies of the resolutions passed by the shareholders of the Company (i.e. respective company/ corporate undertaking) to the Honorable Lahore High Court, the Registrar of Companies, the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and such other competent authorities, if necessary."
13. **RESOLVED FURTHER THAT** the Chief Executive Officer, or the Company Secretary of the **LSE Capital Limited**, be and are hereby singly authorized:
  - a) To sign, submit or present necessary applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, and to swear affidavits or execute bonds for the above-mentioned amalgamation/ merger;
  - b) To engage any counsel(s)/advocate(s)/consultant(s) to file the application(s) and petition(s) before the Honorable Lahore High Court, and to do other needful tasks;
  - c) To appear [in person or through representative(s)] before the Honorable Lahore High Court; the Offices of the Registrar of the Companies; the Securities and Exchange Commission of Pakistan; Pakistan Stock Exchange Limited and/or before any other authority or person in connection with the aforesaid amalgamation/merger; and
  - d) To do any other act, deed or thing which may be ancillary or incidental to the above-mentioned matter or which may otherwise be required for the aforesaid purpose."

The Members of the Modaraba expressed their gratitude and best wishes to the Modaraba. There being no comments, the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation / Demerger of Modaraba Al-Mali (and its members), was approved by more than 3/4<sup>th</sup> majority of the quorum present in the meeting of the Modaraba.

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There being no other business for discussion on the agenda, the meeting was declared closed with a vote of thanks to the Chair.



**Hfeez Saeed Akhtar**  
 Advocate Supreme Court  
 Joint Chairman of the Meeting



**Syed Ali Rizvi**  
 Advocate High Court  
 Joint Chairman of the Meeting



**Inam Ullah**  
 Company Secretary

