

ADVICE FOR INVESTORS

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

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

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

*This offer document is valid till **February 13, 2026** (i.e., 60 days from the last day of payment of subscription amount)*



LSE VENTURES
partnering in growth

SCHEDULE I

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

RIGHT SHARE - OFFER DOCUMENT

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

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

Website:

This offer document is available for download at:

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

A. Details of the current right issue

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

B. Other Detail

1. Date of Final Offer Letter	October 17, 2025
2. Date of placing offer document on PSX for public comments.	Not opted
3. Date of Book Closure – From	October 31, 2025
4. Date of Book Closure – To	November 6, 2025
5. Commencement of trading of unpaid Rights on the PSX	November 21, 2025
6. Last date of trading of Rights Letter	December 8, 2025
7. Last date for acceptance and payment of shares in CDC and physical form - Last payment date	December 15, 2025
8. Website address from where the offer documents can be downloaded	https://ventures.lse.com.pk

C. Details of the relevant contact persons

Description	Name of person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Mr. Muhammad Sajjad Hyder	Company Secretary	+923214693229	The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore	sajjad@lse.com.pk
Underwriter	LSE Capital Limited (through Mr. Adil Jahangir)	Head of Transaction Documentation & Executions	+923214790024	The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore	adil.jahangir@lse.com.pk
Banker to the Issue	Hafiz Imran (Faysal Bank)	Branch Manager	+923214156993	Property # S-86-R, 405-Ferozepur Road, Naseerabad, Lahore.	hafizimran@faysalbank.com

UNDERTAKING BY THE ISSUER SIGNED BY CEO & CFO

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

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

For and on behalf of LSE Ventures Limited

-sd-

Aftab Ahmad
Chief Executive Officer

-sd-

Muhammad Usman
Chief Financial Officer

UNDERTAKING OF THE BOARD

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

- i All material information as required Under the Companies Act, 2017, The Securities Act, 2015, Companies (Further Issue of Shares) Regulations, 2020, The Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in this offer document and that whatever is stated in offer document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
- ii We undertake that all material information, including risks that would enable the investor to make an informed decision, has been disclosed in the offer document.
- iii Right Issue is the discretion of Board of the Issuer and it neither require approval of the commission nor the Securities Exchange.
- iv The Draft Offer Document was placed on the website of The Securities Exchange and The Issuer, If Public Comments are Sought, on _____ (i.e., Within 45 Days of the date of announcement by the Board).
- v Comments from securities exchange and the SECP were received on _____.
- vi The Board has ensured that draft offer document is updated in light of the public comments (if sought), Securities Exchange and SECP comments.
- vii The Board has disclosed on PSX's and Company's website, all the comments received along with the explanations as to how they are addressed.
- viii The Final Offer Document was submitted to the commission and placed on Securities Exchange Website On _____ along with the book closure dates and relevant right issuance timelines. (I.E. Within 20 working days from the date of receipt of comments of PSX and SECP).
- ix The statutory auditor M/s Kreston Hyder Bhimji & Co. Chartered Accountants of the Issuer shall submit half yearly report to the Issuer regarding utilization of proceeds in the manner referred to in the final offer document. the Issuer will include the report of the statutory auditor, along with its comments thereon, if any, in its half yearly and annual financial statements.
- x The Issuer has complied with the requirements of section 82 of the Companies Act, 2017 in case of issuance of right shares at discount to face value.
- xi Names of the dissenting directors (if any) are as under: NIL

For and on behalf of the Board of Directors

_____-sd-_____
Aftab Ahmad
Chief Executive Officer

D. Disclaimer

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

The Securities Exchange and the SECP disclaims:

- a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
- b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
- c) Any responsibility with respect to the quality of the issue.

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

E. Glossary of Terms

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

F. Definitions

Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. Faysal Bank has been appointed as Bankers to the Issue, in this Right Issue
Book Closure Dates	The Book Closure shall commence from <u>October 31, 2025 to November 06, 2025</u> (both days inclusive).
Issue	Issue of 40,000,000 right shares representing 11.14% of the existing paid-up capital of the Company.
Issue Price	PKR 5/- per share The price at which right shares of the Company are being offered for subscription by the existing shareholders of the Company.
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities
Ordinary Shares	Ordinary Shares of LSE Ventures Limited having face value of PKR 5/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of directors on the board of the issuing company directly or indirectly. A person who replaces the person referred to above; and a person or group of persons who has control of the issuing company whether directly or indirectly.

Table of Contents:

Sr.	Content	Page No.
1	Salient Features of the Right Issue	8
2	Subscription Amount Payment procedure	9
3	Profile of management and sponsors	13
4	Financial Details of the Issuer	18
5	Risk Factors	20
6	Legal Proceedings	23

1. SALIENT FEATURES OF THE RIGHT ISSUE

i. Brief Terms of the Rights Issue:

a)	Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 5/- (Pak Rupees Five only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Right Issue consists of 40,000,000 Right Shares (i.e., 11.14% of the existing paid-up capital of LSE Ventures Limited) at an offer price of PKR 5.00 per share for an aggregate issue size of PKR 200,000,000 (Pak Rupees Two Hundred Million) at a ratio of 11.14 rights shares for every 100 shares held.
c)	Face value of the share	PKR 5/- each
d)	Basis of determination of price of the Right Issue	The right issue is being carried out at par.
e)	Proportion of new issue to existing issued shares with condition, if any	Aggregate issue size of PKR 200,000,000 (Pak Rupees Two Hundred Million) at a ratio of 11.14 rights shares for every 100 shares held.
f)	Date of Decision of the BOD wherein the right issue was approved	Resolution by Circular dated <u>September 12, 2025</u> .
g)	Name of directors approving the Decision:	<p>The Resolution by Circular was approved by following directors:</p> <ul style="list-style-type: none"> • Mr. Muhammad Iqbal: Chairman • Mr. Aftab Ahmad: MD/CEO • Ms. Aasiya Riaz: Non-Executive • Mr. Sardar Shahbaz Iqbal Khan: Non-Executive • Ms. Mehr Saleem: Independent • Mr. Saleem Ahmed Ranjha: Independent • Mr. Tabassum Munir: Independent
h)	Brief purpose of utilization of right issue proceeds	<p>The purpose of this issue shall be to provide seed money/invest in SPACs to be promoted/sponsored by LSEVL and make other investments in pre-IPO, IPO and SPO offering companies.</p> <p>Utilization:</p> <ul style="list-style-type: none"> • PKR 120 million for LSE SPAC-I • PKR 80 million for other investments <p>PKR 200 million Total Fund Required</p>

i)	Purpose of the Right Issue – Details of the main objects for raising funds through present Right Issue	<ul style="list-style-type: none"> • To provide seed money/invest in SPACs sponsored by LSEVL. A SPAC is a company with no commercial operations that is formed strictly to raise capital through an IPO for the purpose of acquiring an existing company. Essentially, LSE plans to create its own SPACs and use a portion of the right issue proceeds as initial funding. • To make other investments. This portion of the funds is more broadly allocated for investing in pre-IPO, IPO and SPO offering companies and investments in shares of other companies carrying variable rights and privileges, such as preference shares, etc.
j)	‘Minimum level of subscription’ (MLS)	None
k)	Application Supported by Blocked amount” (ASBA) facility, if any, will be provided for subscription of right shares.	Not Applicable

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

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

Sr.	Funds Generated from the Further Issue will be utilized as under	PKR	%age
1	Seed money/invest in LSE SPAC	120,000,000	60%
2	Invest in other promising pre-IPO stage companies	80,000,000	40%
	Total Fund Required	200,000,000	100%

- **Principal Purpose of the Issue and funding arrangements** is to provide seed money/invest in SPACs sponsored by LSEVL. A SPAC is a company with no commercial operations that is formed strictly to raise capital through an IPO for the purpose of acquiring an existing company. Essentially, LSE plans to create its own SPACs and use a portion of the right issue proceeds as initial funding. To make other investments in pre-IPO, IPO and SPO offering companies. Pre-IPO stage companies are private companies that are not yet listed on a stock exchange but are expected to go public in the future. Investing in these companies at an early stage can offer high returns if they perform well after their IPO.
- The total amount of funding required from the right issue is **PKR 200 million**. This amount is allocated as follows:
 - **PKR 120 million for LSE SPAC-I:** This is the largest allocation and is specifically designated for the first SPAC that LSE will promote and sponsor. This seed money will likely be used to cover the SPAC's initial costs, such as legal fees, underwriting fees, and other administrative expenses, as well as to serve as the initial capital for future acquisitions. LSE SPAC-I will raise PKR 810 Mn. The raised funds shall be invested in two companies, i.e., NINGBO and GREENO. LSEVL will contribute 15% or ~PKR 120 Mn. PKR

680 will be raised through Pre IPO/ IPO/ Book Building. Investors will initially get the shares of SPAC-I. After the Scheme, the investors will get the shares of two companies, i.e., Ningbo & Greeno on a pro-rata basis. The effective cost of acquisition of both shares is expected to be PKR 10.25.

- **PKR 80 million for other investments:** This portion of the funds is more broadly allocated for investing in pre-IPO, IPO and SPO offering companies and investments in shares of other companies carrying variable rights and privileges, such as preference shares, etc.
- In short, the right issue proceeds are intended to be a capital pool for LSEVL to become an active player in both the SPAC market and private equity, with a clear focus on early-stage investment opportunities.

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

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

iii. **General Requirements:** Not Applicable

iv. **Financial Effects Arising from Right Issue:**

	Measuring Unit	Pre-Issue	Post Issue	Increase in Percentage (%)
Authorized Capital	PKR	3,000,000,000	3,000,000,000	Nil
Paid-up Capital	PKR	1,795,978,800	1,995,978,800	11.14%
Number of Shares	Nos.	359,195,760	399,195,760	11.14%
Total Equity	PKR	2,642,242,974	3,244,653,412	22.80%
Breakup Value	PKR	7.36	8.13	10.49%
Gearing Ratio	PKR	0.19	0.20	9.34%
Production Capacity	PKR	N/A	N/A	Nil

v. Total expenses to the issue:

Consultant to the Issue	PKR 2,000,000
Bankers Commission	PKR 500,000
SECP/PSX/CDC	PKR 940,000
Other Expenses	PKR 200,000
Total Expenses	Up to PKR 3,640,000

vi. Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)
LSE Capital Limited	112,657,815	YES

vii. Commitments from substantial shareholders/directors:

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

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

17,449,448 87,247,240

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

Commitments from LSECL (through unsubscribed portion)

LSE Capital Limited	Underwriting	22,531,563	112,657,815	56.33%	
Total		22,531,563	112,657,815	56.33%	
Grand Total:		40,000,000	200,000,000	100.00%	

viii. Fractional Rights Shares:

The Board of Directors of the Company have resolved through resolution by circular dated September 12, 2025 that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements as per the applicable Regulations.

ix. Important Dates:

Tentative Schedule for Issuance of Letter of Rights Book Closure: From October 31, 2025 to November 06, 2025 (both days inclusive)			
Sr.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Monday	10/11/2025
2	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	10/11/2025
3	Intimation to Stock Exchange for dispatch of physical Letter of Rights	Monday	10/11/2025
4	Commencement of trading of unpaid Rights on the Securities Exchange	Friday	21/11/2025
5	Last date for splitting and deposit of Requests into CDS	Friday	28/11/2025
6	Last date of trading of letter of Rights	Monday	08/12/2025
7	Payment of subscription amount start date	Friday	21/11/2025
8	Last date for acceptance of payment	Monday	15/12/2025
9	Allotment of shares and credit of Shares into CDS	Monday	05/01/2026
10	Date of dispatch of physical shares certificates	Friday	09/01/2026

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- i. Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "**LSE Ventures Limited - Right Shares Subscription Account**" through any of the authorized branches of above-mentioned bank(s) on or before **December 15, 2025** along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- ii. Right Subscription Request can be downloaded from the Company's website <https://ventures.lse.com.pk>
- iii. In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, **LSE Ventures Limited** at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- iv. All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- v. The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business on **December 15, 2025**, unless evidence is available that these have been posted before the last date of payment.
- vi. Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before **December 15, 2025** shall be treated as acceptance of the Right offer.

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

3. PROFILE OF MANAGEMENT AND SPONSORS

i. Profile of Board of Directors:				
Sr.	Names of Director	Address	Brief Profile	Directorship held in other Companies
1	Mr. Muhammad Iqbal Chairman/Non-Executive Director	House No. 37 – A, Golf Course Road, Phase IV, DHA, Karachi	Mr. Muhammad Iqbal Usman is a seasoned industrialist, capital markets professional and a fellow member of Institute of Chartered Accountants of Pakistan with extensive experience in the textile, sugar and construction sectors. Furthermore, Mr. Iqbal has been associated with the Pakistan Stock Exchange as a member since 1990 and is as successful stock market investor. He has been Chairman of the Board of Directors at Al-Abbas Sugar Mills Ltd. and Acme Mills Pvt. Limited, former Chief Executive of Security Stock Fund and a former director of BMA Capital Management. Mr. Iqbal started his career as a tax consultant and a Chartered Accountant in the year 1969.	<ul style="list-style-type: none"> ▪ LSE Capital Limited ▪ LSE Ventures Limited ▪ ACME Mills (Pvt.) Limited ▪ ICON Global (Pvt.) Limited ▪ Suraj Cotton Mills Limited. ▪ Digital Custodian Company Limited
2	Mr. Aftab Ahmad Chief Executive Officer/Executive Director	Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad	Mr. Aftab Ahmad Chaudhry, MBA from Nicholls State University, LA, USA, has vast experience of capital markets, financial and corporate advisory, M&A and PE investments. He has served (as Managing Director) Islamabad Stock Exchange and Lahore Stock Exchange till 2016. He has also led the regional industry association-South Asian Federation of Exchanges, working for the promotion of regional economic integration.	<ul style="list-style-type: none"> ▪ LSE Capital Limited. ▪ LSE Ventures Limited. ▪ LSE SPAC-I Limited ▪ LSE Financial Services Limited. ▪ Digital Custodian Company Limited. ▪ Pakistan Mercantile Exchange Limited. ▪ National Clearing Company of Pakistan Limited.
3	Ms. Aasiya Riaz Non-Executive Director	33 – Abdul Rehman Road, Lahore Cantt.	Strategic, results-oriented leader with over 2 decades of experience in executive and board governance, policy development, influence and advocacy, stakeholder management and corporate communication. Leadership in large-scale initiatives and achieving strategic objectives in public, private, regional and international domains. Expertise in thought leadership in public diplomacy, policy and governance reform, 4research and narrative building. Adept at multi-layered institutional reform and Advisory and	<ul style="list-style-type: none"> ▪ LSE Capital Limited. ▪ LSE Ventures Limited. ▪ LSE Financial Services Limited. ▪ LSE SPAC-I Limited

			Mentorship roles. Experienced public speaker, commentator and analyst.	
4	Mr. Sardar Shahbaz Iqbal Khan: Non-Executive Director	Mohallah Radian, Post Office, Khaas, Wah, Texila, Distt. Rawalpindi	<p>Mr. Sardar Shahbaz Iqbal Ahmed Khan is a business executive with a strong background in marketing and a long history with American Express. He holds an MBA in Marketing from 1995.</p> <p>He currently serves as the CEO and Executive Partner at Accuracy Precision and is also the Country Representative & Consultant for Corp Invest Trading Bulgaria Europe, roles he has held since 2023.</p> <p>Prior to his current positions, he had a distinguished career at American Express, spanning nearly three decades. His tenure included various roles and promotions, starting with American Express Bank Ltd. in 1995 and progressing through different entities of the company, including American Express (Pvt.) Ltd. Pakistan, American Express AEG (Pvt.) Ltd, and American Express GBT (AEG), until 2023.</p>	<ul style="list-style-type: none"> Accuracy Precision – CEO & Executive Partner
5	Ms. Mehr Saleem Independent Director	6 – Golf view Lane, Qurban Lines, Upper Mall, Lahore	<p>Ms. Mehr Saleem is an Advocate with a decade of legal experience in corporate law, transactional advisory, and public-private partnerships. Her academic qualifications include an LL.B. (Hons) from the University of London and being a Barrister-at-Law from Lincoln's Inn, UK. She also holds professional certifications in Arbitration & Mediation and SECP-Approved Legal Compliance.</p> <p>Her professional experience is diverse, covering:</p> <ul style="list-style-type: none"> Corporate & Transactional Law: She has worked on drafting and negotiating agreements for joint ventures, mergers, acquisitions, and venture capital investments for both local and international clients. Energy and Infrastructure Sector: She has advised on legal structuring for investments in the power sector and on contract negotiation for renewable energy and infrastructure projects. Arbitration and Litigation: Her work includes representing public 	

			<p>sector entities in international arbitration and commercial litigation, with a focus on disputes related to independent power producers (IPPs).</p> <ul style="list-style-type: none"> • Public Sector and Legal Projects: She has provided legal counsel to organizations like the Punjab Environmental Protection Agency, SMEDA, and UNDP-funded initiatives, focusing on legislative drafting, contract standardization, and compliance. • Policy & Governance Research: She has co-authored legal research and policy documents on topics such as water governance, GSP+ compliance, and gender-inclusive trade policies, and has been associated with think tanks like Chatham House and SDPI. <p>She is a key team member at Courting The Law (CTL), a legal information platform. She also provides corporate legal advisory to the Imarat Group of Companies, a real estate and business conglomerate, and serves as legal counsel for SEPLAA Enterprises & SEPLAA Foundation. Additionally, she acts as an external legal consultant for various startups in the healthtech, insuretech, and fintech sectors.</p>	
6	Mr. Saleem Ahmed Ranjha Independent Director	No. 35, Street No. 56, F-7/4, Islamabad	<p>Mr. Muhammad Saleem Ahmed Ranjha is a highly experienced professional with a career spanning over four decades in public administration, governance, and various advisory roles.</p> <p>He holds a Bachelor of Arts degree in History, Politics, and Islamiyat from the University of Sargodha (1976-1980) and a Master's in Public Administration from the University of the Punjab, Lahore (1981-1983), with a specialization in Marketing and Development Economics. His professional training includes the Common Training Program (CTP) at the Civil Services Academy and a Special Training Program (STP) in Inland Revenue.</p> <p>His extensive government career includes key positions such as Additional Secretary at the Prime Minister's Office, Board of Investment, and the Ministry of Federal Education. He also served as Secretary of</p>	

			<p>the Benazir Income Support Program, Member of the Federal Board of Revenue, and Director General at NAVTTC. In his customs career, he held leadership roles as Director, Deputy Collector, and Collector. He is noted for his contributions to improving Pakistan's Ease of Doing Business index and facilitating international trade negotiations.</p> <p>Beyond his public service, he is involved in a wide range of organizations in advisory, board, and director roles. His current and recent affiliations include being an Advisor at SPECTRECO, InnoVista Ravi, and Sport Lisboa e Benfica, a Board Member of Hashoo Group and Funadiq.com, and a Director at VCEELA. He is also the Founding Director of Akhuwat and holds leadership positions at Alkhidmat Foundation Pakistan and Fountain House.</p>	
7	Mr. Muhammad Tabassum Munir Independent Director	5 – E, DHA, Phase-1, Lahore	<p>Muhammad Tabassum Munir was associated as Chief Executive Officer of MTM Universe (Private) Limited and Director at MTM Securities (Private) Limited. He has worked as a Director at Annoor Textile Mills Limited from 1987 to 1989. He also served as a Director at Pak Agro Packaging (Private) Limited and as an Independent Non-Executive Director at Synthetic Products Enterprises Limited and Hi-Tech Lubricants Limited. Additionally, he was the Vice President & Member at The Lahore Stock Exchange (Guarantee) Limited and a Member at Pakistan Mercantile Exchange Limited.</p>	<ul style="list-style-type: none"> ▪ Big Bird Foods Limited ▪ LSE Ventures Limited
ii. Profile of Management:				
1	Mr. Muhammad Usman Chief Financial Officer	The Exchange Hub, LSE Plaza, 19-Khayaban Kashmir, Egerton Road, Lahore	<p>Mr. Muhammad Usman has been serving as the Group Chief Financial Officer at LSE Enterprises, which includes LSE Capital Limited, LSE Ventures Limited, and LSE Financial Services Limited, since 2024. He is a results-driven professional with over 12 years of extensive experience in compliance, regulatory and statutory reporting. His expertise also encompasses industry analysis, project evaluation, REIT modeling, financial restructuring, the insurance sector, and corporate affairs. Mr. Usman has worked with various national and international organizations including the Securities and Exchange Commission of Pakistan, the South Asian Federation of Exchanges, etc. He has been involved in certain IPO-related advisory</p>	Elite Brands Limited (Director)

			<p>projects. On the voluntary engagement side, he has been associated with the Women on Board (WOB) initiative and conducted advocacy corporate sessions on women's empowerment.</p> <p>He holds a Master of Business Administration degree with a specialization in Finance from Bahria University, Islamabad. He has also earned a Certificate in Insurance from the Chartered Insurance Institute (CII) in the UK</p>	
2	Mr. Muhammad Sajjad Hyder Company Secretary	The Exchange Hub, LSE Plaza, 19-Khayaban Kashmir, Egerton Road, Lahore	<p>Mr. Sajjad is serving as the Company Secretary of all the companies of LSE Group, including LSE Ventures Limited, LSE Financial Services Limited and LSE Capital Limited. He has been associated with LSE Group since before the Integration of Stock Exchanges in January-2016 resulting the conversion of erstwhile Lahore Stock Exchange Limited into presently LSE Financial Services Limited.</p> <p>Mr. Sajjad holds the degree of Masters in Finance (MBA) from University of the Punjab, Lahore.</p>	

iii. Profile of Sponsor(s)

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

DETAILS OF THE ISSUER**i. Financial highlights of Issuer for last three years:**

	Un-Audited Account FY2025	Audited Account FY2024	Audited Account FY2023
Name of Statutory Auditors	Kreston Hyder Bhimji & Co.	Crowe Hussain Chaudhury & Co.	Crowe Hussain Chaudhury & Co.
	Rs. In million		
Gross Revenue/Sale	413.71	294.54	181.97
Gross Profit	295.08	167.85	106.74
Profit before interest & tax	323.05	290.17	238.28
Profit after tax	206.12	187.11	221.88
Net Profit/Loss	206.12	187.11	221.88
Accumulative Profit/Loss	413.60	466.85	362.78
Total Assets	3,134.46	2,857.02	2,460.11
Total Liabilities	492.21	414.87	262.94
Net Equity	2,642.24	2,442.15	2,197.17
Break-up value per share	Rs. 14.71	Rs. 13.60	Rs. 12.23
Earning/Loss per share	Rs. 1.14	Rs. 1.04	Rs. 1.24
Dividend Announced		Rs. 1.00	Rs. 0.50
Bonus Issue	Nil	Nil	Nil

ii. Financial highlights for preceding one year of consolidated financial statements**Not Applicable****iii. Detail of issue of capital in previous five years:**

Bonus Issue	FY2024	FY2023	FY2022
NIL			

Initial Public Offering	FY2024	FY2023	FY2022
NIL			

iv. Average market price of the share of the Issuer during the last six months: Average market price of the share of the Company during the last six months (from 1st February 2025 to 31st July 2025) is PKR 11.21 per share.**v. Share Capital and Related Matters:****a. Pattern of shareholding of the issuer in both relative and absolute terms (as on August 30, 2025).**

Category of Shareholders	Shares Held	% of Holding
Directors, Chief Executive Officer their Spouse(s) and Minor Children, if any.	44,881,310	12.49%
Associated Companies, Undertakings and Related Parties	111,984,348	31.18%
Executives	1,000	0.00%
NIT and ICP	30,930	0.01%
Banks Development Financial Institutions, Non Banking Financial Institutions	1,184,958	0.33%
Insurance Companies	200	0.00%
Modarabas and Mutual Funds	1,685,620	0.47%
Joint Stock Companies	141,831,242	39.49%
Others	1,688,620	0.47%
	55,907,532	15.56%
	359,195,760	100.00%

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

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

*August 30, 2025

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

4. RISK FACTORS

Risk Associated	Description	Internal/ External Risk	Remarks
Undersubscription Risk	There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company.	External	The Right Issue is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws.
Credit Risk	Credit risk represents the risk that one party to a financial instrument will cause the other party by failing to discharge a financial obligation.	Internal	The Company manages credit risk inter alia by setting credit limits in relation to individual customers and by selling on advance payment basis for select customers. Consequently, the Company believes that it is not exposed to any major concentration of credit risk.
Liquidity Risk	Liquidity risk is where an entity will encounter difficulty in meeting obligations associated with financial liabilities.	Internal	The Company manages liquidity risk by maintaining sufficient cash and ensuring the fund availability through adequate credit facilities. Based on the above, the management believes the liquidity risk to be insignificant.
Risk of Non-compliance of Regulations SECP and PSX	In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on the defaulter segment of PSX which may potentially hamper trading in the Company's shares, leading to potential suspension in	Internal	To mitigate the risk of non-compliance with SECP and PSX regulations, the Company has established an internal compliance framework, engages legal counsel for ongoing guidance, continuously monitoring regulatory changes and maintaining open communication with regulatory bodies. These measures collectively aim to

	trading of its shares as well as delisting.		ensure adherence to regulatory requirements.
Business Risk	Business risk is the possibility of the Company reporting lower than anticipated profits or loss	Internal	The business risk for LSEVL is mitigated by the regular and consistent dividends it receives from capital market infrastructure companies. These companies have strong financial foundations and promising growth prospects, which helps to ensure a steady stream of income for LSEVL.
Economic Slowdown	Slow down and / or deterioration of macroeconomic conditions could trigger a reduction in disposable incomes, compelling consumers to postponing their purchase. The growth of any sector is affected by the economic conditions prevailing in the country. An economic slowdown may adversely affect the growth and performance of the meat sector, as a whole.	External	The prevalent economic scenario has been on a downward spiral due to rising costs and inflation. However, to mitigate the potential impact of economic slowdown, the Company has implemented cost control measures and operational efficiencies to maintain financial resilience during challenging economic conditions.
Regulatory Risk	Regulatory risk pertains to the possibility of future changes in government policies and regulations which could potentially impact the various business segments the Company operates in.	External	While regulatory changes are beyond the Company's direct control, it actively monitors the legislative and regulatory landscape. The Company engages with legal counsel to stay informed of potential policy shifts. By maintaining a proactive stance, the Company can prepare for and adapt to new regulations, ensuring continued compliance and minimizing any potential adverse impact on its operations.

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

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

No such risk is involved

(b) Seasonality of the business;

No such risk is involved

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

Not Applicable

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

No such risk is involved

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

	2025 (Un-audited)	2024	2023
Net Profit	Rs. 206,122,000	Rs. 187,106,000	Rs. 221,875,000

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nil

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

	2025 (Un-audited)	2024	2023
Net Cash used in operating Activities	Rs. (142,256,000)	Rs. (165,551,000)	Rs. (92,730,000)

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

Not Applicable

- (p) Low credit rating of the Issuer.

Not Applicable

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

Not Applicable

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

Not Applicable

DECLARATION:

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

____-sd-____

Aftab Ahmad
Chief Executive Officer

5. LEGAL PROCEEDINGS:

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

NIL

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

(On June 28th, 2024, PSX imposed a penalty of Rs. 100,000/-, on account of non-compliance of Regulation No. 5.6.4 of the Rule Book of PSX).

- iii. Outstanding Legal Proceedings.

NIL

SIGNATORIES TO THE OFFER DOCUMENTS

For and on behalf LSE Ventures Limited

-sd-

Aftab Ahmad
Chief Executive Officer

-sd-

Muhammad Usman
Chief Financial Officer