

### **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. 123,466,550, consisting of Ordinary Shares of 24,693,310 by LSE Capital Limited. A copy of this document has been registered with the Securities Exchange.*

*This offer document is valid till May 4, 2026 (i.e., 60 days from the last day of payment of subscription amount)*



### **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](mailto:sajjad@lse.com.pk), **Website:** <https://lse.com.pk>, **Contact Person:** Muhammad Sajjad Hyder – Company Secretary, **Date of Incorporation:** 22<sup>nd</sup> January, 1986, Place of Incorporation Lahore, **Company Registration No. (CUIN):** 0013999, **Share Registrar:** FD Registrar Services (Pvt) Ltd., Address: 1705, 17<sup>th</sup> Floor, Saima Trade Tower-A. I.I. Chundrigar Road, Karachi-74000, Tel: +92-21 32271905-6. Email: [fdregistrar@yahoo.com](mailto:fdregistrar@yahoo.com), [info@fdregistrar.com](mailto:info@fdregistrar.com) website: [www.fdregistrar.com](http://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 **24,693,310** (Twenty-four million six hundred ninety-three thousand three hundred ten) ordinary shares by way of Rights (i.e. 6.82%, of the existing paid-up capital of LSE Capital Limited) at an offer price of PKR 5/- per share (i.e. at par) for an aggregate issue size of PKR **123,466,550/-** (Pak Rupees One hundred twenty-three million four hundred sixty-six thousand five hundred fifty only) at a ratio of 6.82 rights shares for every 100 shares held.

**Website:** This offer document is available for download at:

1. <https://lse.com.pk/LSECL-R1.php>.
2. [www.psx.com.pk](http://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. 123,466,550	Rs. 5.00 per Share	24,693,310	Rs. 5.00 per Share	Rs. Nil per Share	6.82% Right Issue

**B. Other Detail**

1. Date of Final Offer Letter	February 2, 2026
2. Date of placing offer document on PSX for public comments.	Not opted
3. Date of Book Closure – From	February 10, 2026
4. Date of Book Closure – To	February 10, 2026
5. Commencement of trading of unpaid Rights on the PSX	February 12, 2026
6. Last date of trading of Rights Letter	February 26, 2026
7. Last date for acceptance and payment of shares in CDC and physical form - Last payment date	March 5, 2026
8. Website address from where the offer documents can be downloaded	<a href="https://lse.com.pk/LSECL-R1.php">https://lse.com.pk/LSECL-R1.php</a> .

**C. Details of the relevant contact persons**

Description	Name of person	Designation	Contact Number	Office Address	Email ID
<b>Authorized Officer of the Issuer</b>	Mr. Muhammad Sajjad Hyder	Company Secretary	+923214693229	The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore.	<a href="mailto:sajjad@lse.com.pk">sajjad@lse.com.pk</a>
<b>Underwriter</b>	Muhammad Munir Muhammad Ahmed Khanani Securities Limited (Abdul Razzak)	Chief Financial Officer	+922136490034	Room No. 623-627, 631-632 6th Floor, 724 7th Floor, Stock Exchange Main Building, Stock Exchange Road, Karachi.	<a href="mailto:support@munirkhanani.com">support@munirkhanani.com</a>
<b>Banker to the Issue</b>	Faysal Bank Limited (Hafiz Imran)	Branch Manager	+923214156993	Property # S-86-R, 405-Ferozepur Road, Naseerabad, Lahore.	<a href="mailto:hafizimran@faysalbank.com">hafizimran@faysalbank.com</a>

# E-STAMP



ID : PB-LHR-EB03F92B014C0F89  
Type : Low Denomination  
Amount : Rs 300/-



Scan for online verification

Description : AFFIDAVIT- 4  
Applicant : Muhammad Usman [37405-7030262-3]  
S/O : Chaudhry Muhammad Abbas  
Agent : Zaheer [35202-2742081-1]  
Address : Rawalpindi  
Issue Date : 16-Jan-2026 4:01:09 PM  
Delisted On/Validity : 23-Jan-2026  
Amount in Words : Three Hundred Rupees Only  
Reason : To; SECP  
Vendor Information : Hafiz Hassan Butt | PB-LHR-95 | Turner Road

H M HASSAN BUTT  
ISHTAM VENDOR  
LIC 05  
0223-5538143




نوٹ: یہ فرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیوار کوڈ سے کی جا سکتی ہے۔

## 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;

- The offer document contains all information with regard to The Issuer and The Issue, which is material in the context of the Issue and that nothing has been concealed in this respect;
- The information contained in the Offer Document is true and correct to the best of our knowledge and belief;
- The opinions and intentions expressed herein are honestly held;
- There are no other facts, the omission of which would make the Offer Document misleading on the whole or any part thereof; and
- 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 Capital Limited

  
Aftab Ahmad  
Chief Executive Officer

  
Muhammad Usman  
Chief Financial Officer

ATTESTED  
ALI AHMAD ADVOCATE  
NOTARY PUBLIC  
LAHORE HIGH COURT LAHORE  
Notification No. 67 General/X.B (b)1  
03-06-2024 Expiry 04-06-2027



# E-STAMP



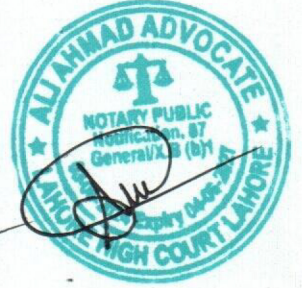
ID : PB-LHR-8FC214D4D2231EBF  
Type : Low Denomination  
Amount : Rs 300/-



Scan for online verification

Description : AFFIDAVIT- 4  
Applicant : Aftab Ahmad [35201-2831813-3]  
S/O : Riaz Ahmad Chaudhry  
Agent : Self  
Address : Lahore  
Issue Date : 16-Jan-2026 3:48:36 PM  
Delisted On/Validity : 23-Jan-2026  
Amount in Words : Three Hundred Rupees Only  
Reason : To; SECP  
Vendor Information : Hafiz Hassan Butt | PB-LHR-95 | Turner Road

H M HASSAN BUTT  
ISHTAM VENDOR  
LC No. 95  
032-3336143



نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیوار کوڈ سے کی جا سکتی ہے۔

## UNDERTAKING OF THE BOARD

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

- All material information as required under the Companies Act, 2017, the Securities Act, 2015, the 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.
- All material information, including risks that would enable the investor to make an informed decision, has been disclosed in the Offer Document.
- Right Issue is the discretion of Board of the Issuer and it neither requires the approval of the Commission nor the Securities Exchange.
- The comments from the Securities Exchange and the SECP were received on Jan 29, 2026 and January 26, 2026, respectively, which have been duly incorporated in this document.
- The Board has ensured the updation of the draft Offer Document in the light of Securities Exchange and SECP comments.
- The Board has disclosed all the comments received along with the explanations as to how they are addressed, on the website of the Company as well as the PSX.
- The final Offer Document was submitted to the Commission and placed on the web site of PSX 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).
- The statutory auditor (M/s Ilyas Saeed & 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.
- Names of the dissenting directors (if any) are as under: NIL
- The board has exercised its discretion not to seek public comments on the offering documents.

For and on behalf of the Board of Directors:

  
Aftab Ahmad  
Chief Executive Officer

ATTESTED  
ALI AHMAD ADVOCATE  
NOTARY PUBLIC  
LAHORE HIGH COURT LAHORE  
Notification. 87 General/X.B (b)1  
03-06-2024 Expiry 04-06-2027

#### D. Disclaimer

In line with the Companies Act, 2017 and the 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 (PSX) and the same must not be treated as a substitute for the specific advice.



## E. Glossary of Terms

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

## F. Definitions

<b>Banker to the Issue</b>	The bank in which the subscription money is received. <b>Faysal Bank</b> has been appointed as Bankers to the Issue, in this Right Issue
<b>Book Closure Date</b>	The Book Closure shall commence from <b><u>February 10, 2026, to February 10, 2026.</u></b>
<b>Issue</b>	Issue of <b>24,693,310</b> right shares representing <b>6.82%</b> of the existing paid-up capital of the Company.
<b>Issue Price</b>	PKR 5/- per share, the price at which the right shares of the Company are being offered for subscription by the existing shareholders of the Company.
<b>Market Price</b>	The latest available closing price of the share.
<b>Net Worth</b>	Total assets minus total liabilities
<b>Ordinary Shares</b>	Ordinary Shares of LSE Capital Limited having face value of PKR 5/- each.
<b>Regulations</b>	The Companies (Further Issue of Shares) Regulations, 2020.
<b>Right Issue</b>	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
<b>SPAC</b>	A Special Purpose Acquisition Companies with no commercial operations that is formed strictly to raise capital through an IPO for the purpose of acquiring an existing company.
<b>SPO</b>	A Secondary Public Offering is an offering of shares of a company to the public after the company has already gone through an Initial Public Offering.
<b>Sponsor</b>	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.

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## 1. SALIENT FEATURES OF THE RIGHT ISSUE

### i. Brief Terms of the Rights Issue:

a)	<b>Description of issue</b>	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)	<b>Size of the proposed issue</b>	The Right Issue consists of 24,693,310 Right Shares (i.e., 6.82 % of the existing paid-up capital of LSE Capital Limited) at an offer price of PKR 5.00 per share for an aggregate issue size of PKR 123,466,550 (Pak Rupees One hundred twenty-three million four hundred sixty-six thousand five hundred fifty only) at a ratio of 6.82 rights shares for every 100 shares held.
c)	<b>Face value of the share</b>	PKR 5/- each
d)	<b>Basis of determination of price of the Right Issue</b>	<p>The right issue is being carried out at par.</p> <p>Justification of issue of shares at par instead of issuing at market value:</p> <ul style="list-style-type: none"> <li>• The Right Issue has been proposed at par value instead of the prevailing market value to ensure equitable participation by all existing shareholders in proportion to their current shareholding, without causing any undue financial burden.</li> <li>• Further, the objective of the issue is to strengthen the company's capital base and support future growth plans, rather than to raise funds at a premium.</li> </ul>
e)	<b>Proportion of new issue to existing issued shares with condition, if any</b>	Aggregate issue size of PKR 123,466,550 (Pak Rupees One hundred twenty-three million four hundred sixty-six thousand five hundred fifty) at a ratio of 6.82 rights shares for every 100 shares held.
f)	<b>Date of Decision of the BOD wherein the right issue was approved</b>	Resolution by Circular dated <u>January 16, 2026</u> .
g)	<b>Name of directors approving the Decision:</b>	<p>The Resolution by Circular was approved by following directors:</p> <ul style="list-style-type: none"> <li>• Mr. Shoaib Mir: Chairman/ Independent</li> <li>• Mr. Aftab Ahmad: MD/CEO</li> <li>• Ms. Aasiya Riaz: Non-Executive</li> <li>• Mr. Muhammad Iqbal: Non-Executive</li> <li>• Mr. Hafiz Mudassir Alam: Non-Executive</li> <li>• Ms. Shumaila Siddiqui: Independent</li> </ul>



h)	<b>Brief purpose of utilization of right issue proceeds</b>	<p>The purpose of this issue shall be to raise funds for making investment in Associates/ Earmarked for SPACs and make other investments in pre-IPO, IPO and SPO offering companies. <b>However, it must be noted that the Board shall have the discretion of using the whole or part of the subscription money in any of the entities indicated in the broader utilization plan, given hereunder:</b></p> <ul style="list-style-type: none"> <li>• Total PKR 123.46 million funds required for the Project</li> <li>• PKR 75.00 million for investment SPAC</li> <li>• PKR 48.46 million for other investments in Associates/SPO/IPO offering Companies</li> <li>• 100 % funds financed through the Right Issue</li> <li>• 0% funds financed by other sources</li> <li>• Time of complete utilization of proceeds – <b>11-Jul-2026</b></li> </ul>
i)	<b>Purpose of the Right Issue – Details of the main objects for raising funds through present Right Issue</b>	<ul style="list-style-type: none"> <li>• <b>To Invest PKR 75 million in SPACs.</b> 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.</li> <li>• <b>To make investments up to PKR 48.46 million in Associates. Besides associates,</b> 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.</li> <li>• However, the Board of the Company shall have the discretion to allocate the whole or any part of the subscription money towards any of the above utilization.</li> </ul>
j)	<b>‘Minimum level of subscription’ (MLS)</b>	None
k)	<b>Application Supported by Blocked amount” (ASBA) facility, if any, will be provided for subscription of right shares.</b>	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	Earmarked for SPACs	75,000,000	61%
2	Invest in pre-IPO, IPO & SPO offering companies/ Investment in Associates	48,466,550	39%
	<b>Total Fund Required</b>	<b>123,466,550</b>	<b>100%</b>

**Principal purpose of the Issue and funding arrangements:** The purpose of this issue shall be to raise funds for making investment in Associates/ Earmarked for SPACs and make other investments in pre-IPO, IPO and SPO offering companies. **However, it must be noted that the Board shall have the discretion of using the whole or part of the subscription money in any of the entities indicated in the broader utilization plan.**

**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	<p><b>a.</b> "Currently" Not Applicable but includes investment in SPAC.</p> <p><b>b.</b> Prior to investing right proceeds into SPACs, the Company would obtain specific approval u/s 199 of the Companies Act, 2017.</p>

**iii. General Requirements:**

- 1) The necessary shareholders' approval was obtained on November 27, 2025, at the Annual General Meeting of the Company, in compliance with Section 199 of the Companies Act, 2017, and related regulations, to invest right issue proceeds in associated companies, including SPACs. However, specific approval of shareholders will be obtained by the Company u/s 199 of the Companies Act, 2027 and the Companies (Investment in Associates Companies or Associates Undertaking) Regulations, 2017 before investing right issue proceeds in the associated company i.e. SPACs. And additional disclosures relating to purpose of the issue to acquire a company will be made in accordance with regulations.
- 2) **Estimated timeline of investment: July 2026**

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

	Measuring Unit	Pre-Issue	Post Issue	Increase in Percentage (%)
Authorized Capital	PKR	2,500,000,000	2,500,000,000	Nil
Paid-up Capital	PKR	1,811,533,450	1,935,000,000	6.82%
Number of Shares	Nos.	362,306,690	387,000,000	6.82%
Total Equity	PKR	3,166,636,932	3,191,330,242	0.78%
Breakup Value	PKR	8.74	8.25	-5.65%
Gearing Ratio*	PKR	0.11	0.12	2.75%
Production Capacity	PKR	N/A	N/A	Nil

\* Gearing Ratio (Debt-to-Equity i.e., 362 million to 3,166 million)

**v. Total expenses to the issue:**

Underwriting	PKR 2,000,000
Bankers Commission	PKR 500,000
SECP/PSX/CDC	PKR 940,000
Other Expenses	PKR 560,000
<b>Total Expenses</b>	<b>Up to PKR 4,000,000</b>

**vi. Details of Underwriters:**

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)
<b>Muhammad Munir Muhammad Ahmed Khanani Securities Limited</b>	<b>123,466,550</b>	<b>NO</b>

**vii. Commitments from substantial shareholders/directors:**

The entire Issue is being underwritten. Hence, in order to improve the liquidity in the scrip of the Company, the Board shall have the discretion to seek any prior commitment from any of the following substantial shareholders or otherwise:

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**

LSE Ventures Limited	Shareholder	3,977,559	19,887,795	16.11%	16.11%
Zahid Latif Khan Securities (Pvt) Ltd	Shareholder	3,066,702	15,333,510	12.42%	12.42%
Mrs. Humera Muhammad Iqbal	Shareholder	827,222	4,136,110	3.35%	3.35%
Acme Mills (Private) Limited	Shareholder	676,187	3,380,935	2.74%	2.74%
Icon Management (Private) Limited	Shareholder	122,983	614,915	0.50%	0.50%
<b>Total</b>		<b>8,670,653</b>	<b>43,353,265</b>	<b>35.11%</b>	<b>35.11%</b>



**Directors**

Aftab Ahmad	Director	907,420	4,537,100	3.67%	3.67%
Muhammad Iqbal	Director	574,553	2,872,765	2.33%	2.33%
Shoaib Mir	Director	0	0	0.00%	0.00%
Hafiz Mudassir Alam	Director	0	0	0.00%	0.00%
Aasiya Riaz	Director	0	0	0.00%	0.00%
Shumaila Siddiqui	Director	0	0	0.00%	0.00%
<b>Total</b>		<b>1,481,973</b>	<b>7,409,865</b>	<b>6.00%</b>	<b>6.00%</b>
<b>Grand Total</b>		<b>10,152,626</b>	<b>50,763,130</b>	<b>41.11%</b>	<b>41.11%</b>

**Commitments from Underwriter**

Muhammad Munir Muhammad Ahmed Khanani Securities Limited	Underwriting (100%)	24,693,310	123,466,550	100.00%	
<b>Total</b>		<b>24,693,310</b>	<b>123,466,550</b>	<b>100.00%</b>	

**viii. Fractional Rights Shares:**

Fractional shares, if any, will not be offered and all fractions less than a share will be consolidated and disposed of by the Company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer as per the applicable Regulations.

**ix. Important Dates:**

Tentative Schedule for Issuance of Letter of Rights Book Closure: From February 10, 2026, to February 10, 2026			
Sr.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Wednesday	11/02/2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Friday	13/02/2026
3	Intimation to Stock Exchange for dispatch of physical Letter of Rights	Friday	13/02/2026
4	Commencement of trading of unpaid Rights on the Securities Exchange	Thursday	12/02/2026
5	Last date for splitting and deposit of Requests into CDS	Tuesday	17/02/2026
6	Last date of trading of letter of Rights	Thursday	26/02/2026
7	Payment of subscription amount start date	Thursday	12/02/2026
8	Last date for acceptance of payment	Thursday	05/03/2026
9	Allotment of shares and credit of Shares into CDS	Thursday	19/03/2026
10	Date of dispatch of physical shares certificates	Thursday	19/03/2026

**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 Capital Limited - Right Subscription Account**" through any of the authorized branches of **Faysal Bank Limited** on or before **March 5, 2026** 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://lse.com.pk/LSECL-R1.php>.

- 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 Capital 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 **March 5, 2026**, 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 **March 5, 2026** 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	<b>Mr. Shoaib Mir:</b> Chairman/ Independent Director  <b>Tenure: 2years</b>	5th Commercial Street, House no. 44/2, Phase 4 DHA, Karachi	<p>Mr. Shoaib Mir is a retired Pakistani civil servant from the Pakistan Administrative Service who served in BPS-22 and was promoted to Federal Secretary in December 2017. His distinguished career includes key roles such as Chief Secretary Balochistan, Education Secretary of Pakistan, and Chairman, State Life Insurance Corporation of Pakistan, along with appointments as Additional Secretary, Establishment Division, and Principal Secretary to the Governor of Balochistan.</p> <p>He holds an MBBS degree, a diploma from Harvard Kennedy School, Boston, and is director-certified by the Pakistan Institute of Corporate Governance.</p>	<ul style="list-style-type: none"> <li>▪ Sui Northern Gas Pipeline Limited</li> <li>▪ Security Papers Limited</li> <li>▪ Orix Leasing Pakistan Limited</li> <li>▪ Pakistan Cables Limited</li> <li>▪ Pakistan Reinsurance Company Limited</li> <li>▪ International Industries Limited</li> </ul>
2	<b>Mr. Aftab Ahmad</b> Chief Executive Officer/Executive Director  <b>Tenure: 3years</b>	Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad	<p>Mr. Aftab Ahmad Chaudhry, is a market practitioner engaged in deals advisory, M&amp;A and equity capital investments. Alongside, he also works on some community development initiatives.</p> <p>With the take-over &amp; restructuring of the successor of Lahore Stock Exchange (LSE), he, alongside his fellow value investors, has set up some new LSE companies. The motivation for the creation of each LSE</p>	<ul style="list-style-type: none"> <li>▪ LSE Capital Limited.</li> <li>▪ LSE Ventures Limited.</li> <li>▪ LSE SPAC-I Limited</li> <li>▪ LSE Financial Services Limited.</li> <li>▪ Pakistan Mercantile Exchange Limited.</li> <li>▪ National Clearing Company of Pakistan Limited.</li> </ul>

			<p>company has been to continue following LSE's original mission &amp; legacy of expanding the availability of listed companies/products, broadening investors' access, and advancing market eco-system in Pakistan.</p> <p>He is a former military officer who later served as the Managing Director of Islamabad Stock Exchange and Lahore Stock Exchanges from 2022 to 2016. He also led the regional industry association-South Asian Federation of Exchanges, working for the promotion of regional economic integration during this period.</p> <p>He holds an MBA degree from Nicholls State University, and is also an alumnus of the Executive Management Program of the Stanford University, USA.</p>	
3	<b>Ms. Aasiya Riaz</b> Non-Executive Director  <b>Tenure: 3years</b>	33 – Abdul Rehman Road, Lahore Cantt.	<p>Strategic, results-oriented leader with over two 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 Mentorship roles. Experienced public speaker, commentator and analyst.</p>	<ul style="list-style-type: none"> <li>▪ LSE Capital Limited.</li> <li>▪ LSE Ventures Limited.</li> <li>▪ LSE Financial Services Limited.</li> <li>▪ LSE SPAC-I Limited</li> </ul>
4	<b>Mr. Muhammad Iqbal</b> Non-Executive Director  <b>Tenure: 3years</b>	House No. 37 – A, Golf Course Road, Phase IV, DHA, Karachi	<p>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</p> <p>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.</p>	<ul style="list-style-type: none"> <li>▪ LSE Capital Limited</li> <li>▪ LSE Ventures Limited</li> <li>▪ ACME Mills (Pvt.) Limited</li> <li>▪ ICON Global (Pvt.) Limited</li> <li>▪ Suraj Cotton Mills Limited.</li> <li>▪ Digital Custodian Company Limited</li> </ul>
5	<b>Ms. Hafiz Mudassir Alam</b> Non-Executive Director	House no. 66, St. no. 66, Sector I-10/1, Islamabad	<p>Mr. Hafiz Mudassir Alam is an Information Security and Governance Consultant with over 15 years of experience in implementing ISO 27001, ISO 9001, and ISO 22301 across multiple industries. His expertise includes</p>	



	<b>Tenure: 2years</b>		<p>ISMS development, GRC, compliance readiness, and internal auditing, with a strong record of supporting organizations through successful certification processes and strengthening security frameworks.</p> <p>He is EU Blue Card eligible (Anabin H+), based in Portugal and open to relocation across Europe. He is a Certified ISO 27001 Lead Auditor, with training in CCNA, CCNP, and MCSE.</p>	
6	<b>Ms. Shumaila Siddiqui</b> Independent Director  <b>Tenure: 2years</b>	Apt.# B-5,Sughra Towers, Street # 73,F-11/1, Islamabad.	<p>Ms. Shumaila Siddiqui is an accomplished professional, serving as an Executive Board Member at the Chamber of Commerce and a Director at LSE Capital. She also works as an interior designer and PR consultant, with experience across B2B and B2C engagements.</p> <p>She contributes as a columnist for various newspapers and appears on international media platforms to discuss global economic trends and geopolitics, with a strong commitment to continuous learning and professional development.</p>	

**ii. Profile of Management:**

1	<b>Mr. Muhammad Usman</b> 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.</p> <p>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.</p> <p>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 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>	<ul style="list-style-type: none"> <li>Elite Brands Limited (Director)</li> <li>Digital Custodian Company Limited (Director)</li> </ul>
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2	<b>Mr. Muhammad Sajjad Hyder</b> 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>	
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### iii. Profile of Sponsor(s)

Sr.	Names of Sponsor	Date of Incorporation	Name of Directors	%age of Shareholding
1	<b>LSE Ventures Limited</b>  LSE Ventures Limited (LSEVL) manages equity investments in emerging and growth-stage companies requiring strategic capital to support ongoing and future operations. It also oversees the legacy equity investments of the erstwhile Lahore Stock Exchange, making LSEVL a key stakeholder in Pakistan's capital market infrastructure, with shareholdings in PACRA, NCCPL, CDC, and PMEX.	<b>18<sup>th</sup> July 2022</b>  CUIIN: 0206407	<ul style="list-style-type: none"> <li>• Mr. Muhammad Iqbal</li> <li>• Mr. Aftab Ahmad</li> <li>• Ms. Aasiya Riaz</li> <li>• Mr. Sardar Shahbaz Iqbal</li> <li>• Ms. Mehr Saleem</li> <li>• Mr. Saleem Ahmed Ranjha</li> <li>• Mr. Tabassum Munir</li> </ul>	16.11%

## DETAILS OF THE ISSUER

### i. Financial highlights of Issuer for last three years:

	Audited Account FY2025	Audited Account FY2024	Audited Account FY2023
Name of Statutory Auditors	Kreston Hyder Bhimji & Co.	Kreston Hyder Bhimji & Co.	Rafaqat Mansha Mohsin Dossani Masoom & Co.
	<b>Rs. In million</b>		
Total Revenue	471.48	131.87	23.35
Gross Profit / (Loss)	(46.39)	(30.74)	(3.44)
Profit Before Tax	306.49	79.53	100.03
Taxation	(67.91)	41.48	(16.25)
Net Profit/Loss	238.59	121.00	83.78
Accumulative Profit/Loss	984.07	792.02	24.66
Total Assets	3,528.66	3,591.23	322.39
Total Liabilities	362.02	620.36	39.62
Net Equity	3,166.64	2,970.87	282.78
Break-up value per share	<b>Rs. 17.48</b>	<b>Rs. 16.39</b>	<b>Rs. 13.46</b>
Earning/Loss per share	<b>Rs. 1.31</b>	<b>Rs. 2.65</b>	<b>Rs. 3.98</b>
Dividend Announced	<b>Nil</b>	<b>Rs. 0.50</b>	<b>Nil</b>
Bonus Issue	Nil	Nil	50

### ii. Financial highlights for preceding one year of consolidated financial statements

	Audited Account FY2025		
Name of Statutory Auditors	Kreston Hyder Bhimji & Co.		
	<b>Rs. In million</b>		
Total Revenue	471.63		
Gross Profit/ (Loss)	(46.98)		
Profit before tax	306.05		
Taxation	(67.91)		
Net Profit/Loss	238.14		
Accumulative Profit/Loss	919.74		
Total Assets	3,528.26		
Total Liabilities	362.07		
Net Equity	3,166.19		
Break-up value per share	<b>Rs. 17.48</b>		
Earning/Loss per share	<b>Rs. 1.31</b>		



**iii. Detail of issue of capital in previous five years:**

Right Issue '000	FY2025	FY2024	FY2023	FY2022	FY2021
Percentage	NIL				
Numbers of Shares					
Amount Raised					
Unsubscribed portion					
Unsubscribed portion allotted by BoD					
Unsubscribed portion taken up by the Underwriter					

- 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 26<sup>th</sup> August 2025 to 26<sup>th</sup> January 2026) is PKR 4.35 per share.

**v. Share Capital and Related Matters:**

- a. The pattern of shareholding of the issuer in both relative and absolute terms (as on Dec 31, 2025):

Category of Shareholders	Shares Held	% of Holding
Directors, Chief Executive Officer their Spouse(s) and Minor Children, if any.	33,881,136	9.35%
Associated Companies, Undertakings and Related Parties	115,080,910	31.76%
Executives	1,200	0.00%
NIT and ICP	58,568	0.02%
Banks Development Financial Institutions, Non Banking Financial Institutions	27,922	0.01%
Insurance Companies	34,072	0.01%
Modarabas and Mutual Funds	508,132	0.14%
Joint Stock Companies	81,172,741	22.40%
Others	1,126,532	0.31%
General Public	130,415,477	36.00%
	<b>362,306,690</b>	<b>100.00%</b>

- 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*	%Age	No. of Shares After Right
LSE Ventures Limited	58,359,794	16.11%	62,337,353
Zahid Latif Khan Securities (Pvt) Ltd.	44,995,460	12.42%	48,062,162
Mrs. Humera Muhammad Iqbal	12,137,222	3.35%	12,964,444
Acme Mills (Private) Limited	9,921,204	2.74%	10,597,391
Icon Management (Private) Limited	1,804,452	0.50%	1,927,435
Aftab Ahmad	13,313,912	3.67%	14,221,332
Muhammad Iqbal	8,429,994	2.33%	9,004,547
	<b>148,962,038</b>	<b>41.11%</b>	<b>159,114,664</b>

\*December 31, 2025

- c. Group Structure of the Company (associated and subsidiary companies) till date:

i. Associated Companies

Sr.	Entities	LSECL	%Age	LSEVL	%Age	LSEFSL	%Age	DCCL	%Age
<b>Shareholders</b>									
	<u>Group</u>								
1	<b>LSECL</b>		0.00%	100,000,000	27.84%	423,042	1.57 %	17,001,796	42.50%
2	<b>LSEVL</b>	58,359,794	16.11%		0.00%	7,667,245	28.40%	3,996,399	9.99%
3	<b>LSEFSL</b>	-	0.00%	-	0.00%		0.00%	14,401,436	36.00%
4	<b>DCCL</b>	-	0.00%	-	0.00%		0.00%		0.00%
		<b>58,359,794</b>	<b>16.11%</b>	<b>100,000,000</b>	<b>27.84%</b>	<b>8,090,287</b>	<b>29.96%</b>	<b>35,399,631</b>	<b>88.50%</b>
<b>Total Shares</b>									
		<b>362,306,690</b>	<b>100%</b>	<b>359,195,760</b>	<b>100%</b>	<b>27,000,000</b>	<b>100%</b>	<b>40,000,000</b>	<b>100%</b>

\*Pursuant to the Court Order No. C.O. 75382/2025 dated October 13, 2025, passed in the matter between LSE Financial Services Limited (LSEFSL) and Digital Custodian Company Limited (DCCL), the Court has approved the distribution of shares of LSE Capital Limited (LSECL) held by DCCL and LSEFSL to their respective shareholders under the Scheme, as well as the distribution of shares of LSE Financial Services Limited held by DCCL to its shareholders in accordance with the Scheme.

ii. Subsidiary Companies

Sr.	Holding Company	Subsidiary	%Age
1	LSECL	LSE SPAC-I Limited	100%
2	LSECL	LSE Company Limited	100%
3	LSECL	LSE Management Limited	100%
4	LSECL	LSE Associates Limited	100%

iii. The pattern of shareholding of associated companies (as on Dec 31, 2025):

**LSEVL**

Category of Shareholders	Shares Held	% of Holding
Directors, Chief Executive Officer their Spouse(s) and Minor Children, if any.	44,881,316	12.49%
Associated Companies, Undertakings and Related Parties	111,983,444	31.18%
Executives	1,000	0.00%
NIT and ICP	30,930	0.01%
Banks Development Financial Institutions, Non Banking Financial Institutions	3,888	0.00%
Insurance Companies	200	0.00%
Modarabas and Mutual Funds	1,975,620	0.55%
Joint Stock Companies	126,634,693	35.26%
Others	2,703,414	0.75%
General Public	70,981,255	19.76%
	<b>359,195,760</b>	<b>100.00%</b>

**LSEFSL**

Category of Shareholders	Shares Held	% of Holding
Directors, Chief Executive Officer their Spouse(s) and Minor Children, if any.	5,708,855	21.14%
Associated Companies, Undertakings and Related Parties	13,654,436	50.57%
Executives	-	0.00%
NIT and ICP	100	0.00%
Banks Development Financial Institutions, Non Banking Financial Institutions	600	0.00%
Insurance Companies	802	0.00%
Modarabas and Mutual Funds	9	0.00%
Joint Stock Companies	138,802	0.51%
Others	3,067	0.01%
General Public	7,493,329	27.75%
	<b>27,000,000</b>	<b>100.00%</b>



DCCL

Category of Shareholders	Shares Held	% of Holding
Directors, Chief Executive Officer their Spouse(s) and Minor Children, if any.	9	0.00%
Associated Companies, Undertakings and Related Parties	35,399,631	88.50%
Executives	2,300,180	5.75%
Others	2,300,180	5.75%
	<b>40,000,000</b>	<b>100.00%</b>

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

#### 4. RISK FACTORS

Risk Associated	Description	Internal/ External Risk	Remarks
<b>Undersubscription Risk</b>	There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company. Failure to secure the full PKR 123.46 million will directly impact on the intended investments.	<b>External</b>	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 Undersubscription 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, To mitigate this risk, <b>100% of the Right Issue will be underwritten</b> by an independent underwriter in accordance with the applicable laws.
<b>Credit Risk</b>	<p>Credit risk is the potential for loss if a counterparty to a financial instrument fails to discharge its obligation. As an investment company, LSECL is exposed to credit risk primarily on its cash and bank balances, and any receivables from associates.</p> <p><b>Disclosure of Past Defaults:</b> The Company confirms that there were no material advances or other receivables that have defaulted in the past three financial years (FY2023, FY2024, FY2025). The Company manages this risk by dealing with highly-rated financial institutions and associates, and any future default could negatively impact the financial performance of LSECL</p>	<b>Internal</b>	The Company manages credit risk by dealing only with entities having sound financial standing.
<b>Liquidity Risk</b>	Liquidity risk is where an entity will encounter difficulty in meeting	<b>Internal</b>	The Company manages liquidity risk by maintaining adequate cash reserves and ensuring the

	<p>obligations associated with financial liabilities.</p> <p><b>Latest Outstanding Financial Obligation:</b> As of June 30, 2025, the Company's key outstanding financial obligation primarily relates to Specify Current Liabilities such as trade and other payables amounting to PKR 20 million.</p> <p><b>Ability to Honor Obligation:</b> The Company maintains adequate cash balances and short-term liquid investments, and the proceeds from this Right Issue are intended to bolster the capital base, ensuring the Company's ability to honor these obligations.</p> <p><b>Effect on Performance:</b> Failure to meet obligations could result in legal action or penalties; however, no material adverse impact on LSECL's reputation or financial performance is anticipated.</p>	<p>availability of funds through stable and sufficient revenue streams. Based on the above, the management believes the liquidity risk to be insignificant.</p>
<b>Investment Risk</b>	<p><b>Risks associated with SPACs:</b> The investment in SPACs is subject to the risk of the SPAC failing to complete its acquisition (de-SPAC) within the stipulated regulatory time, which could lead to losses or only the return of initial capital without any return.</p> <p><b>Risks associated with Pre-IPO/IPO/SPO:</b> These investments are inherently high-risk, subject to market volatility, poor performance of the investee companies post-listing, and difficulty in accurate valuation of unlisted entities. The "valuation gaps" where unlisted entities may be overvalued during purchase compared to their eventual listing price.</p> <p><b>Risk of Purpose Variation:</b> Should the disclosed investment in SPACs</p>	<p><b>External</b> This is inherent to LSECL's core business. Any material variation in the utilization of proceeds for SPACs or other categories requires prior shareholder approval.</p>

	or other categories be varied, LSECL is required to obtain prior shareholder approval for material changes in the utilization of proceeds.		
<b>Regulatory Risk</b>	Changes in SECP's regulatory framework for SPACs or capital markets could render the current investment strategy obsolete. Specifically, if LSE SPACs fail to meet the prescribed IPO or de-SPAC timelines due to changing compliance standards, LSECL's capital could be locked or devalued.	<b>External</b>	Investment is contingent on a stable regulatory environment. LSECL stays abreast of SECP circulars to ensure the SPAC's timelines remain compliant with the law.
<b>Business Risk</b>	The possibility of reporting lower profits or losses due to poor selection of investee companies.	<b>Internal</b>	Mitigated by a steady income stream from dividends of capital market infrastructure companies, providing a "safety net" against more speculative IPO/SPO investments.
<b>Economic Slowdown</b>	Deterioration of macroeconomic conditions (e.g., high interest rates or inflation) reduces market multiples, directly lowering the exit valuation of Pre-IPO and SPO investments. A slowdown shrinks the "appetite" for new listings, potentially delaying exits and trapping LSECL's capital.	<b>External</b>	Managed through a long-term, diversified portfolio approach to weather temporary market cycles.

**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;

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Net Profit</b>	Rs. 238,587,000	Rs. 121,005,000	Rs. 83,777,000



- (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	2024	2023
Net Cash used in operating Activities	Rs. (342,705,000)	Rs. 24,078,000	Rs. (1,511,000)

**Since the main source of revenue is the return on investment, the Company's operating cash flows are negative.**

- (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.

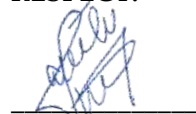
**Not Applicable**

- (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.



**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

**NIL**

Regulatory Authority	Date of Action	Description of Non-Compliance (Reason)	Action Taken / Penalty Imposed	Current Status

- iii. Outstanding Legal Proceedings.

**NIL**

**SIGNATORIES TO THE OFFER DOCUMENTS**

For and on behalf LSE Capital Limited



**Aftab Ahmad**  
**CEO/MD**



**Ms. Aasiya Riaz**  
**Director**

**Schedule II**  
**The Companies (Further Issue of Shares) Regulations, 2020**

Sr.	Comments Received	Whether the Company agree/ disagree	Proposed change, if Agreed/ Response
<b>1</b>	<b>General Points</b>		
<b>i</b>	Disclose undertakings from the directors and substantial shareholders in the final offer document (OD) that they will subscribe to the right shares offered to them according to their entitlement, or arrange for subscription through other persons	Agreed	Incorporated
<b>ii</b>	Specific approval of shareholders shall be obtained under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 before investing right issue proceeds in the associated company i.e., SPACs.	Agreed	Incorporated
<b>iii</b>	Notice of aforesaid approval to the shareholders would inter alia, include the requirements as prescribed under clause 7 (ii) (h) of Schedule I of the Regulations.	Agreed	Incorporated
<b>iv</b>	The Company will disclose the estimated timeline of the following in the final offer document: a) Injection of right issue proceeds, i.e. Rs. 75 million into SPACs by the Company; and b) Utilization of remaining right issue proceeds, i.e. Rs. 48.466 million.	Agreed	Incorporated
<b>v</b>	Provide complete contact details of the Underwriter — in "Details of the relevant contact persons".	Agreed	Incorporated
<b>2</b>	<b>Cover Page - Other Detail</b>		
<b>i</b>	Dates of Final Offer Document and subsequent actions should be updated in light of new regulatory requirements notified vide S.R.O.1665(I)/2025 dated August 29, 2025.	Agreed	Amended
<b>ii</b>	Provide complete download link of OD.	Agreed	Provided
<b>3</b>	<b>Undertaking by the CEO and CFO</b>		
<b>i</b>	Undertaking shall be signed by the respective signatories in the final offer document.	Agreed	Undertaking Signed
<b>4</b>	<b>Undertaking by the Board of Directors</b>		
<b>i</b>	In clause vii, align the number of days for submission of final offer document to the Commission and placement on PSX website along with the book closure dates as per revised	Agreed	Amended

	timelines notified vide S.R.O.1665(I)/2025 dated August 29, 2025.		
ii	Add clause that no public comments are being taken	Agreed	Incorporated
iii	In clause viii, mention the name of the statutory auditor	Agreed	Incorporated
iv	Undertaking shall be signed by the respective signatories in the final offer document.	Agreed	Undertaking Signed
5	<b>Definitions</b>		
i	Briefly define the terms SPACs and SPO	Agreed	Defined
6	<b>Salient Features of the Right Issue – Brief terms of the right issue</b>		
i	In point (f) – rectify the date i.e., January 16, 2026	Agreed	Amended
7	<b>Principal Purpose of the Issue and funding arrangements</b>		
i	In para B clause (h), a) Add the word "Currently" before Not applicable; b) Disclose that prior to invest right proceeds into SPACs, the Company would obtain specific approval under Section 199 of the Companies Act, 2017.	Agreed	Amended
ii	Para iii to be updated in light of Commission's comments under Section I(ii) and (iii)	Agreed	Amended
iii	In para vii, Commitments from Underwriter, mention the correct name of the underwriter.	Agreed	Amended
8	<b>Financial Effects Arising from Right Issue</b>		
i	Rectify the amount mentioned against post issue equity.	Agreed	Amended
9	<b>Total Expense to the Issue</b>		
i	Disclose, if any of the party is an associated person of the Company.		
10	<b>Fractional Right Shares</b>		
i	Align the fractional shares' distribution with the Clause 7(viii)) of Schedule I of the Regulations	Agreed	Amended
11	<b>Subscription Amount Payment procedure</b>		
i	In clause (i) mention the name of banker to the issue instead of "above-mentioned bank(s)".	Agreed	Incorporated
ii	In clause (ii), provide complete download link of OD	Agreed	Incorporated
iii	In clause vii, align the number of days for credit of right securities in respective CDS accounts as per revised timelines notified vide S.R.O.1665(I)/2025 dated August 29, 2025	Agreed	Incorporated
12	<b>Details of the Issuer - Financial highlights of Issuer for last three years</b>		
i	Align the 'Gross Revenue' amount with the amount disclosed in the financial statements	Agreed	Incorporated

ii	Under clause (ii), disclose consolidated financial highlights as required under Clause 10(ii) of Schedule I of the Regulations	Agreed	Incorporated
iii	Under clause (iii), disclose the details of Right Issue made during last five years as prescribed format given in clause 10(iii) of Schedule I of the Regulations.	Agreed	Incorporated
13	<b>Average Market Price of the Share of the Issuer During the last Six Months</b>		
i	Update the average market price of the Company's share.	Agreed	Amended
14	<b>Share capital and related matters Category of shareholders</b>		
i	Disclose % shareholding in Para b – Number of Existing Shares held by the directors, sponsors & substantial shareholders.	Agreed	Incorporated
15	<b>Details of the Issuer</b>		
i	Disclose pattern of shareholding of associated companies	Agreed	Incorporated
16	<b>Risk Factor</b>		
i	Most of the Risk factors disclosed are generic in nature and need to be modified to make the same specific to the Company and right issue	Agreed	Amended
ii	In regulatory risk, add regulatory risk, if any, that may affect the investment in SPACs.	Agreed	Incorporated
iii	In economic slowdown, please elaborate how economic slowdown and deterioration of macro-economic conditions can impact the valuation of pre-ipo and SPO investments	Agreed	Amended
iv	Investment risk - Disclose the investment specific risks associated with utilization of proceeds into IPOs, SPOs, and SPACs and in case the disclosed investment in SPACs is varied	Agreed	Amended
17	<b>Signatories to the Offer Documents</b>		
i	The offer document shall be signed by the respective signatories	Agreed	Incorporated



## PSX Comments

Sr.	PSX Comments	Response
<b>1</b>	<b>General Points</b>	
<b>i</b>	Obtain undertakings from the directors and substantial shareholders in the final offer document (OD) for subscription of the right shares offered to them according to their entitlement, or arrange for subscription through other persons(s).	Incorporated
<b>ii</b>	Specific approval of shareholders shall be obtained under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 before investing right issue proceeds in the associated company i.e., SPACs.	Incorporated
<b>iii</b>	Notice of aforesaid approval to the shareholders would inter alia, include the requirements as prescribed under clause 7 (ii) (h) of Schedule I of the Regulations.	Incorporated
<b>iv</b>	Disclose the estimated timeline of the following in the final offer document: a) Injection of right issue proceeds, i.e. Rs. 75 million into SPACs by the Company; and b) Utilization of remaining right issue proceeds, i.e. Rs. 48.466 million.	Incorporated
<b>v</b>	Complete contact details of the Underwriter — in "Details of the relevant contact persons".	Incorporated
<b>2</b>	<b>Cover Page - Other Detail</b>	
<b>i</b>	Dates of Final Offer Document and subsequent actions should be updated in light of new regulatory requirements notified vide S.R.O.1665(1)/2025 dated August 29, 2025.	Amended
<b>ii</b>	Provide complete download link of OD.	Provided
<b>3</b>	<b>Undertaking by the CEO and CFO</b>	
<b>i</b>	Undertaking shall be signed by the respective signatories in the final offer document.	Undertaking Signed
<b>4</b>	<b>Undertaking by the Board of Directors</b>	
<b>i</b>	In clause vii, the number of days for submission of final offer document to the Commission needs to be aligned.	Amended
<b>ii</b>	Placement on PSX website via PUCARS along with the book closure dates as per revised timelines notified vide S.R.O.1665(1)/2025 dated August 29, 2025.	Incorporated
<b>iii</b>	Add clause that no public comments are being taken	Incorporated
<b>iv</b>	In clause viii, mention the name of the statutory auditor	Incorporated
<b>v</b>	Undertaking shall be signed by the respective signatories in the final offer document.	Undertaking Signed
<b>5</b>	<b>Definitions</b>	
<b>i</b>	Briefly define the terms SPACs and SPO	Defined
<b>6</b>	<b>Salient Features of the Right Issue — Brief terms of the right issue</b>	
<b>i</b>	In point (f) — rectify the date i.e., January 16, 2026	Amended

<b>7</b>	<b>Principal Purpose of the Issue and funding arrangements</b>	
<b>i</b>	In para B clause (h), a) Add the word "Currently" before Not applicable; b) Disclose that prior to invest right proceeds into SPACs, the Company would obtain specific approval under Section 199 of the Companies Act, 2017.	Amended
<b>ii</b>	Para iii to be updated in light of Commission's comments under Section I(ii) and (iii)	Amended
<b>iii</b>	In para vii, Commitments from Underwriter, mention the correct name of the underwriter.	Amended
<b>8</b>	<b>Financial Effects Arising from Right Issue</b>	
<b>i</b>	Rectification of the amount mentioned against post issue equity.	Amended
<b>9</b>	<b>Total Expense to the Issue</b>	
<b>i</b>	Disclose, if any of the party is an associated person of the Company.	
<b>10</b>	<b>Fractional Right Shares</b>	
<b>i</b>	Align the fractional shares' distribution with the Clause 7(viii)) of Schedule I of the Regulations	Amended
<b>11</b>	<b>Subscription Amount Payment procedure</b>	
<b>i</b>	In clause (i) mention the name of banker to the issue instead of "above-mentioned bank(s)".	Incorporated
<b>ii</b>	In clause (ii), provide complete download link of OD	Incorporated
<b>iii</b>	In clause vii, align the number of days for credit of right securities in respective CDS accounts as per revised timelines notified vide S.R.O.1665(I)/2025 dated August 29, 2025	Incorporated
<b>12</b>	<b>Details of the Issuer - Financial highlights of Issuer for last three years</b>	
<b>i</b>	Misalignment of Figures(s) – Align the 'Gross Revenue' amount with the amount disclosed in the financial statements	Incorporated
<b>ii</b>	Under clause (ii), disclose consolidated financial highlights as required under Clause 10(ii) of Schedule I of the Regulations	Incorporated
<b>iii</b>	Under clause (iii), disclose the details of Right Issue made during last five years as prescribed format given in clause 10(iii) of Schedule I of the Regulations.	Incorporated
<b>13</b>	<b>Average Market Price of the Share of the Issuer During the last Six Months</b>	
<b>i</b>	The average market price of the Company's share needs to updated.	Amended
<b>14</b>	<b>Share capital and related matters Category of shareholders</b>	
<b>i</b>	Disclosure of % shareholding in Para b – Number of Existing Shares held by the directors, sponsors & substantial shareholders.	Incorporated
<b>15</b>	<b>Details of the Issuer</b>	
<b>i</b>	Disclose pattern of shareholding of associated companies	Incorporated
<b>16</b>	<b>Risk Factor</b>	

<b>i</b>	The Risk factors need to be modified specifically w.r.t Company and Right Issue rather than general	Amended
<b>ii</b>	In regulatory risk, add regulatory risk, if any, that may affect the investment in SPACs.	Incorporated
<b>iii</b>	In the times of economic recession, elaborate how adverse macroeconomic conditions can impact the valuation of Pre-IPO and SPO investments and other related matters.	Amended
<b>iv</b>	Investment risk - Disclosure the investment specific risks associated with utilization of proceeds into IPOs, SPOs, and SPACs and in case the disclosed investment in SPACs is varied	Amended
<b>17</b>	<b>Signatories to the Offer Documents</b>	
<b>i</b>	The offer document shall be signed by the respective signatories	Incorporated