

January 14, 2026

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Subject:           Request for issuance of No Objection Certificate (NOC) for release of Rights Shares Subscription Money of LSE Ventures Limited**

Dear Sir,

In compliance with your letter no. PSX/C-1180-1682 dated September 15, 2025, we hereby confirm that 40,000,000 right shares offered by LSE Ventures Limited ("the Company") have been fully subscribed.

In this regard, auditor's certificate confirming receipt of full subscription money amounting to **PKR 200,000,000** (Rupees Two Hundred Million Only) against the issue of rights shares is attached herewith.

In light of the above, you are requested to kindly issue "**No Objection Certificate (NOC)**" in favour of Banker to the Issue (**Faysal Bank Limited**) and Central Depository Company of Pakistan Limited for release of right shares subscription amount.

For and on behalf of **LSE Ventures Limited:**

  
**Company Secretary** 

Enclosed:           As above.

**LSE Ventures Limited**

**Certificate on Receipt of Subscription Amount  
Against Right Issue of Shares**

Ref. No. A/00003/26

January 14, 2026

Chief Executive Officer,  
LSE Ventures Limited  
The Exchange Hub, LSE Plaza,  
Kashmir Egerton Road,  
Lahore.

**Subject: Auditor Certificate on Receipt of Subscription Amount Against Right Issue of Shares offered by LSE Ventures Limited to its Shareholders**

Dear Sir,

We have been requested by the management of LSE Ventures Limited ("the Company") to provide a certificate on receipt of subscription money against subscription of right shares offered by the Company to its shareholders, as required by the Pakistan Stock Exchange (PSX) and Central Depository Company of Pakistan (CDC).

#### **Scope of Certificate**

This certificate is issued to confirm the receipt of subscription money from the shareholders of the Company and is being provided for onward submission to the PSX and the CDC.

#### **Management Responsibility**

Management is responsible to ensure that the right issue of shares is made in accordance with the requirements of Companies Act 2017, relevant rules and regulations issued there under CDC Regulations as well as requirements of PSX in this respect are fulfilled.

#### **Auditor's Responsibility**

Our responsibility is to certify the receipt of full amount of subscription amount against the right shares to be issued based on the procedures mentioned below, and report as per the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountant Firms' issues by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures mentioned below:

- a. Obtained and checked the certified true copy of the resolution passed by the Board of Directors of the Company through Resolution by Circulation on September 12, 2025, approving the issue of 40,000,000 shares of Rs. 5 each as Right Issue.
- b. Obtained and checked the copy of the letter of offer issued under Section 83 of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
- c. Obtained and checked copies of bank statement provided by the banker to the Right Issue, certifying the receipt of subscription money from directors and shareholders amounting to Rs. 178,493,935 in Bank Account No. 3192301000005270 maintained with Faysal Bank Limited.
- d. Obtained and checked detail of receipt of subscription money amounting to Rs. 21,506,065 received through online payment option of CDC.

*Isco*

**Certificate**

Based on the procedures mentioned above, we certify that subscription amount of Rs. 200,000,000 has been received by the Company against subscription of 40,000,000 right shares from shareholders. The detail is as following:

Particulars	Number of Right Shares	Amount in Rupees
Right Share Entitlement to the Company's Directors and Substantial Shareholders	17,468,437	87,342,185
General shareholders - through designated bank account	18,230,350	91,151,750
General shareholders - through online payment option of CDC	4,301,213	21,506,065
<b>Total</b>	<b>40,000,000</b>	<b>200,000,000</b>

**Revised paid up capital after right issue is as follows:**

Particulars	Number of shares	Par value in Rupees	Amount in Rupees
Paid up capital before right issue	359,195,760	5	1,795,978,800
Right issue of shares	40,000,000	5	200,000,000
Paid up capital after right issue	399,195,760	5	1,995,978,800

All the requirements with regards to the allotment of shares in the name of CDC have been fulfilled by the issuer. Further in respect of above, we have been informed that there has been no condition imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied by the Company.

**Restriction on Use and Distribution**

The Certificate is being issued by us as statutory auditor of the Company, on the specific request of the management of the Company for onward submission to the PSX and CDC for the purpose of issuance of Right Shares and is not to be used or distributed to any other party for any other purpose. This certificate is restricted to the facts stated above.

Yours Truly,



Ilyas Saeed & Co.  
Chartered Accountants