

FOR ALL CONCERNED

**PLACEMENT OF DRAFT PROSPECTUS OF “WAHDAT POULTRY FARM LIMITED”
ON PSX WEBSITE FOR SEEKING PUBLIC COMMENTS**

Pakistan Stock Exchange Limited [“PSX”] is pleased to inform all concerned that **Wahdat Poultry Farm Limited** [“the Company”] has applied for listing on the Main Board of PSX.

The total size of the Initial Public Offering comprises of 53,102,350 Ordinary Shares (constituting New Issue of 50,000,000 Ordinary Shares and Offer for Sale of 3,102,350 Ordinary Shares) having par value of PKR 2/- each using Book Building Method at a Floor Price of PKR 12/- per share. Topline Securities Limited is the Lead Manager to the transaction.

Pursuant to Clause 3A.(2) of the Public Offering Regulations, 2017, the Draft Prospectus of the Company is hereby placed on the PSX Website under the caption of “**Public Comments on Draft Prospectus of Wahdat Poultry Farm Limited**”. Details about the Issue can be reviewed through the attached Draft Prospectus of the Company.

All concerned are requested to provide their written comments on the Draft Prospectus, if any, to PSX by emailing at comments.draftprospectus@psx.com.pk latest by **COB Tuesday, March 24, 2026**.



Syed Ahmad Abbas

Head of Business Development & Listing

Copy to:

1. HOD, PMADD (SMD), SECP
2. Wahdat Poultry Farm Limited
3. Topline Securities Limited
4. PSX Website

ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS / OFFER FOR SALE DOCUMENT, ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5 AND SEEK PROFESSIONAL ADVICE, BEFORE MAKING ANY INVESTMENT DECISION. SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT SECTION 5 OF THE PROSPECTUS / OFFER FOR SALE DOCUMENT.

ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUALS

A SINGLE INVESTOR CANNOT SUBMIT MORE THAN ONE BIDDING APPLICATION EXCEPT IN THE CASE OF UPWARD REVISION OF BID. IF AN INVESTOR SUBMITS MORE THAN ONE BIDDING APPLICATION THEN ALL SUCH APPLICATIONS SHALL BE SUBJECT TO REJECTION.

SUBMISSION OF CONSOLIDATED BIDS PROHIBITED UNDER THESE REGULATIONS. A BID APPLICATION WHICH IS BENEFICIALLY OWNED (FULLY OR PARTIALLY) BY PERSONS OTHER THAN THE ONE NAMED THEREIN SHALL BE DEEMED TO BE A CONSOLIDATED BID.

PLEASE NOTE THAT A SUPPLEMENT TO THE PROSPECTUS / OFFER FOR SALE DOCUMENT SHALL BE PUBLISHED WITHIN ONE WORKING DAY OF THE CLOSING OF THE BIDDING PERIOD WHICH SHALL CONTAIN INFORMATION RELATING TO THE STRIKE PRICE, THE OFFER PRICE, NAMES OF THE UNDERWRITERS OF THE RETAIL PORTION OF THE ISSUE / OFFER IF ANY, UNDERWRITING COMMISSION, BIFURCATING AS TAKE UP COMMISSION OR ANY OTHER, CATEGORY WISE BREAKUP OF THE SUCCESSFUL BIDDERS ALONG WITH NUMBER OF SHARES ALLOCATED TO THEM, DATES OF PUBLIC SUBSCRIPTION AND SUCH OTHER INFORMATION AS SPECIFIED BY THE COMMISSION

THIS PROSPECTUS / OFFER FOR SALE DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS PROSPECTUS / OFFER FOR SALE DOCUMENT, INCLUDING STATEMENTS REGARDING FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, TIMELINES RELATING TO IMPLEMENTATION PLAN ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS.



WAHDAT POULTRY FARM LIMITED PROSPECTUS / OFFER FOR SALE DOCUMENT

Date and place of incorporation: February 07, 2019, Faisalabad | Incorporation Number: 0129647 | Registered Address: Office 1-2, Shah Tower, E11/2, Islamabad, Pakistan. Wahdat Poultry Farm Limited: Air Marshal (R) Aurangzeb Khan (Chief Executive Officer), Phone: 051-2304992-93 Email: aurangzeb@Wahdatfarms.com | Mr. Atif Shiraz (Chief Financial Officer), Phone: 051-2304992-93, Email: atif.shiraz@Wahdatfarms.com | Website: <https://wahdatpoultryfarm.com>

Issue / Offer Size: The Issue / Offer Size consists of 53,102,350 ordinary shares of face value of PKR 2/- each equivalent to 15.84% of the total post-IPO paid up capital of Wahdat Poultry Farm Limited. Out of total Issue / Offer Size, 50,000,000 (14.92% of the total post-IPO paid up capital of Wahdat Poultry Farm Limited) ordinary shares are being issued by Wahdat Poultry Farm Limited and 3,102,350 (0.92% of the total post-IPO paid up capital of Wahdat Poultry Farm Limited) ordinary shares are being offered by Mr. Naved Ali Khan one of the sponsors of Wahdat Poultry Farm Limited which is his entire shareholding.

Method of Offering: 70% Book Building Method and 30% general public portion

Book Building Method & Floor Price: The IPO would be conducted through 70% book building method and the strike price would be determined based on the same. The Book Building portion of the Issue / Offer comprises of 37,171,645 ordinary shares (70% of the total Issue / Offer) at a Floor Price of PKR 12.00/- (including premium of PKR 10.00/- per share) with a maximum price band of up to 50% (Justification of premium and price band) is given under "Valuation Section" i.e. Section 4A).

Retail/General Public Portion: General Public portion of the Issue / Offer comprises of 15,930,705 ordinary shares (30% of the total Issue / Offer) at the Strike Price. The General Public portion is fully underwritten.

Public comments: Draft Prospectus / Offer for Sale Document was placed on PSX's website for seeking public comments starting from _____ to _____. Public comments received were duly responded back by the Consultant to the Issue / Offer.

REGISTRATION OF ELIGIBLE INVESTORS: The registration of eligible investors will commence at **9:00 am** on _____ and will close at **3:00 pm** on _____. For further details please refer to section 12.1.9.

BIDDING PERIOD DATES: From _____ to _____ (both days inclusive) **From: 9:00 am to 5:00 pm**

DATES OF PUBLIC SUBSCRIPTION: From _____ to _____ (both days inclusive) **From: 9:00 am to 5:00 pm**

Consultant to the Issue / Offer	Eligible Participants for Book Building	General Public Portion will be Underwritten by
	Securities Brokers, Mutual Funds, Scheduled Banks and Development Finance Institutions that are clearing members of the NCCPL, and trading only brokers	

For Retail portion, investors can submit application(s) only through electronic/online mode. Submission of physical applications has been discontinued effective September 1, 2025, in accordance with the Public Offering Regulations, 2017. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-IPO system (CES). PES can be accessed via web link <https://eipo.psx.com.pk> and CES can be accessed via web link www.cdceipo.com; ILink through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through eIPO platforms. For details, please refer to section 13.1.4 of the Prospectus / Offer for Sale Document.

Date of Publication of this Prospectus / Offer for Sale Document: _____

Prospectus / Offer For Sale Document, Bidding Form, and Subscription Form can be downloaded from the following websites: <https://Wahdatpoultryfarm.com/>, <http://www.topline.com.pk> <http://www.psx.com.pk> and <http://www.cdceipo.com>

For further queries you may contact

Wahdat Poultry Farm Limited: Air Marshal (R) Aurangzeb Khan (Chief Executive Officer), Phone: 051-2304992-93 Email: aurangzeb@Wahdatfarms.com | Mr. Atif Shiraz (Chief Financial Officer), Phone: +92-345-3049881, Email: atif.shiraz@Wahdatfarms.com
Topline Securities Limited: Zirar Khalid Khan (Senior Associate - Corporate Finance), Phone: +92-21-35303330 EXT: 153; E-mail: Zirar.khalid@topline.com.pk and Abdullah Bhiriya (Associate - Corporate Finance) Phone: +92-21-35303330 EXT: 151; Email: Abdullah.Bhiriya@topline.com.pk

The Company is proposed to be listed at the Pakistan Stock Exchange Limited

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

509578 ONLY USED FOR ISLAMABAD



Date: 26-02-2026

UNDERTAKING

WE, AURANGZEB KHAN, THE CHIEF EXECUTIVE OFFICER AND ATIF SHIRAZ, THE CHIEF FINANCIAL OFFICER OF WAHDAT POULTRY FARM LIMITED ("ISSUER") AND NAVEED ALI KHAN (THE "OFFEROR"), CERTIFY THAT:

1. THE PROSPECTUS/OFFER FOR SALE 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;
2. THE INFORMATION CONTAINED IN THIS PROSPECTUS/OFFER FOR SALE DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS/OFFER FOR SALE DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND

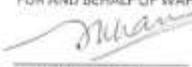
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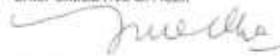
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS/OFFER FOR SALE DOCUMENT RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED.

NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THE PROSPECTUS/OFFER FOR SALE DOCUMENT.

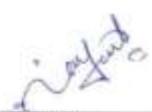
FOR AND BEHALF OF WAHDAT POULTRY FARM LIMITED,



AURANGZEB KHAN
CHIEF EXECUTIVE OFFICER



NAME: Naveed Ali Khan



ATIF SHIRAZ
CHIEF FINANCIAL OFFICER



SUPPLEMENT TO THE PROSPECTUS / OFFER FOR SALE DOCUMENT

Note: This Supplement shall be published within 1 working day of the close of Bidding Period in at least all those newspapers in which the Prospectus / Offer for sale document of Wahdat Poultry Farm Limited was published.

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus / Offer for Sale Document of Wahdat Poultry Farm Limited earlier published on [_____]

Wahdat Poultry Farm Limited

FLOOR PRICE: PKR 12/- PER SHARE
 STRIKE PRICE: PKR _____/- PER SHARE
 ISSUE / OFFER PRICE: PKR _____/- PER SHARE
 PRICE BAND (50% above the FLOOR PRICE): PKR 18/- PER SHARE

Underwriters to the retail portion of the Issue / Offer

S. No	Names of underwriter	Number of shares underwritten	Amount (Rs.) (At Ceiling Price)
1	Dawood Equities Limited	12,000,000	216,000,000
2	Topline Securities Limited	2,000,000	36,000,000
3	Growth Securities (Pvt.) Limited	1,930,705	34,752,690
	Total	15,930,705	286,752,690

Category wise Breakup of Successful Bidders

S. No	Category	No. of Bidders	No. of shares provisionally allocated
	Institutional Investors:	.	.
1	Commercial Banks	.	.
2	Development financial institutions	.	.
3	Mutual Funds	.	.
4	Insurance Companies	.	.
5	Investment Banks	.	.
6	Employees' Provident / Pension Funds	.	.
7	Leasing Companies	.	.
8	Modarabas	.	.
9	Securities Brokers	.	.
10	Foreign Institutional Investors	.	.
11	Any other Institutional Investors	.	.
	Total Institutional Investors	.	.
	Individual Investors:	.	.
12	Foreign Investors	.	.
13	Local	.	.
	Total Individual Investors	.	.
	GRAND TOTAL		

Glossary of Technical Terms

ACT	Securities Act, 2015
ATL	Active Taxpayers List
Bn	Billion
BOD	Board of Directors
BVPS	Book Value Per Share
CAGR	Compound Annualized Growth Rate
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CEO	Chief Executive Officer
CES	Centralized e-IPO System
CFO	Chief Financial Officer
CIO	Chief Investment officer
CMO	Chief Marketing Officer
Commission / SECP	Securities and Exchange Commission of Pakistan
Companies Act	Companies Act, 2017
COO	Chief Operating Officer
CTO	Chief Technology Officer
EPS	Earnings Per Share
FBR	Federal Board of Revenue
FY	Fiscal Year
GBP	Great Britain Pound
GDP	Gross Domestic Product
Mn	Million
MOU	Memorandum of Understanding
NBFC Rules	Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003
NBFC Regulation	Non-Banking Finance Companies and Notified Entities Regulations, 2008
NICOP	National Identity Card for Overseas Pakistani
NOC	No Objection Certificate
p.a.	Per Annum
p.q.	Per Quarter
PES	PSX's e-IPO System
PKR or Rs.	Pakistan Rupee(s)
PSX / Exchange	Pakistan Stock Exchange Limited
SBP	State Bank of Pakistan
TTM	Trailing Twelve Months
TSL	Topline Securities Limited
UIN	Unique Identification Number
Wahdat	Wahdat Poultry Farm Limited
YOY	Year on Year change

DEFINITIONS

Application Money	In case of bidding for shares out of the Book Building portion, the total amount of money paid by a Bidder which is equivalent to the product of the Bid Price and the number of shares.
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Shares of Wahdat Poultry Farm Limited at a price at or above the Floor Price, including upward revisions thereto. An Eligible Investor shall not make a Bid with price variation of more than 10% of the prevailing indicative Strike Price subject to a maximum price band of 50% of the Floor Price. Please refer to Section 12.2 for details.
Bid Amount	The amount equal to the product of the number of Shares Bid for and the Bid Price.
Bid Price	The price at which Bid is made for a specified number of shares.
Bid Revision	<p>The Eligible Investors can revise their Bids upward subject to the provision of Regulation 10(2)(iii) of the PO Regulations. The Bids can be revised with a price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation 10(2)(iii) of the PO Regulations.</p> <p>As per Regulation 10(2)(vi) of the PO Regulations, the Bidder shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e., Bid Volume may be adjusted ensuring that the Bid amount or Bid money remains the same.</p> <p>As per Regulation 10(2)(vii) of the PO Regulations, the Bidder shall not withdraw their Bids.</p>
Bidder	An Eligible Investor who makes Bids for shares in the Book Building Process
Book Building	A process undertaken to elicit demand for shares offered through which Bids are collected from the Bidders and a book is built which depicts demand for the shares at different price levels.
Book Building Portion	The part of the total Issue / Offer allocated for subscription through the Book Building.
Book Building System / System	An online electronic system operated by the Designated Institution for conducting Book Building.
Transaction Legal Advisor	Haidermota & Co
Consolidated Bids	A Bid which is fully or partially beneficially owned by persons other than the one named therein.
Designated Institution	Pakistan Stock Exchange Limited (“PSX”) is acting as the Designated Institution for this Issue / Offer and its Book Building system will be used for price discovery.
Dutch Auction Method	The method through which Strike Price is determined by arranging all the Bid Prices in descending order along with the number of shares and the cumulative number of shares Bid for at each Bid Price. The Strike Price is determined by lowering the price to the extent that the total number of shares offered under the Book Building Portion are subscribed.
e-IPO facility	e-IPO refers to electronic submission of applications for subscription of

securities offered in an IPO. The following systems are available for e-IPOs:

- (i) **PSX's e-IPO System (PES):** To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public can be made electronically. PES has been made available in this Issue / Offer and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES. 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through eIPO platforms

For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account. Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad at phone number: 111-001-122 or (021)-35274401-10, and email: itss@psx.com.pk.

Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on 18th February 2025.

- (ii) **Centralized e-IPO System (CES):** To facilitate investors, the Central Depository Company of Pakistan ("CDC") has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered to the General Public can be made electronically. CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application though CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic

subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' subaccount. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's IPO Facilitation Account and investor can contact CDC for credit of shares in its respective account.

Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.

For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed Butt, Senior Manager – Operations, at Phone 021-34326030 and email: farooq_butt@cdcpak.com. Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on 18th February 2025.

IPO Facilitation Account (IFA):

Investors not having investor account or sub account can subscribe IPO application by opting for the IPO facilitation account. IPO Facilitation Account is an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS Accounts at the time of making subscription application, shall be parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an Investor Account with CDC or Sub-Account with any of the CDS Participants (i.e. licensed securities brokers or commercial banks). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.

Eligible Investor	An Individual and Institutional Investor, whose Bid Amount is not less than the minimum Bid size of PKR 2,000,000/- (Two Million Rupees only).
Floor Price	The minimum price per share set by the Issuer in consultation with Lead Manager. For this Issue / Offer, Floor Price is PKR 12/- per share.
GDP	GDP is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
Initial Public Offering (IPO)	Initial Public Offering or IPO means first time offer of securities to the General Public.

Institutional Investors	<p>Any of the following entities:</p> <ul style="list-style-type: none"> ▪ A financial institution; ▪ A Company as defined in the Companies Act, 2017; ▪ An insurance Company established under the Insurance Ordinance, 2000; ▪ A securities broker; ▪ A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; ▪ A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; ▪ A private fund established under Private Fund Regulations, 2015; ▪ Any employee's fund established for beneficial of employees; ▪ Any other fund established under any special enactment; ▪ A foreign Company or any other foreign legal person; and ▪ Any other entity as specified by the Commission.
Issue / Offer	<p>The Issue / Offer consists of 53,102,350 ordinary shares equivalent to 15.84% of the total post-IPO paid up capital of Wahdat Poultry Farm Limited of face value of PKR 2/- each. Out of total Issue / Offer Size, 50,000,000 (14.92% of the total post-IPO paid up capital of Wahdat Poultry Farm Limited) ordinary shares are being issued by Wahdat Poultry Farm Limited and 3,102,350 (0.92% of the total post-IPO paid up capital of Wahdat Poultry Farm Limited) ordinary shares are being offered by sponsor of Wahdat Poultry Farm Limited Mr. Naved Ali Khan which is his entire shareholding.</p>
Issue / Offer Price	<p>The price at which Ordinary Shares of the Company are issued to the General Public. The Issue / Offer Price will be the Strike Price.</p>
Issuer	<p>Wahdat Poultry Farm Limited (the "Company" or the "Issuer" or "Wahdat").</p>
Key Employees	<p>Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.</p>
Lead Manager	<p>Any person licensed by the Commission to act as a Consultant to the Issue / Offer/Lead Manager.</p> <p>Topline Securities Limited has been appointed as Lead Manager by the Issuer for this Issue / Offer.</p>
Limit Bid	<p>The Bid at a Limit Price.</p>
Limit Price	<p>The maximum price prospective Bidder is willing to pay for a share under Book Building.</p>
Listing Regulations	<p>Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulations'.</p> <p>https://psx.com.pk/psx/themes/psx/uploads/PSX-Rulebook-%28updated-as-on-February-16-2024%29.pdf</p>
Margin Money	<p>The partial or total amount as the case may be, paid by a bidder at the time of registration as an Eligible Investor. The Eligible Participants shall collect full amount of the bid money as Margin Money from the Bidders and deposit same with the NCCPL. Individual Investors and Institutional Investors shall pay 100% of bid amount as margin money to the Eligible Participants.</p> <p>Provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment. Eligible Participants that are</p>

	<p>Banks, Development Finance Institutions, and Mutual Funds, shall be allowed to participate in the book building with 0% margin money for proprietary trade.</p> <p>Provided that the Banks and Development Finance Institutions shall provide standing instruction to the NCCPL to directly debit the bank account in case of default.</p>
Minimum Bid Size	The Bid amount equal to PKR 2,000,000/- (Rupees Two Million only).
Ordinary Shares	Ordinary Shares of Wahdat Poultry Farm Limited having face value of PKR 2.00/- each.
PO Regulations	<p>The Public Offering Regulations, 2017</p> <p>https://www.secp.gov.pk/ur/document/public-offering-regulations-2017-updated-august-2025/?wzpdmdl=61673&refresh=69a7f63be42df17726152</p>
Price Band	Floor Price with an upper limit of 50% above the Floor Price, allowing Bidder to make Bid at Floor Price or within the Price Band.
Prospectus / Offer for Sale Document	Prospectus / Offer for Sale Document means any document described or issued as a Prospectus / Offer for Sale Document and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a Company or body corporate or entity.
Related Employees	Related Employees mean such employees of the Issuer, the Lead Manager & the Underwriter, who are involved in the Issue / Offer. Please refer to Sections 3A(iv) & 3A(vii) for further details.
Sponsor	<p>A person who has contributed initial capital in the issuing Company or has the right to appoint majority of the directors on the board of the issuing Company directly or indirectly;</p> <p>A person who replaces the person referred to above; and</p> <p>A person or group of persons who has control of the issuing Company whether directly or indirectly.</p>
Step Bid	Step Bid means a series of Limit Bids at increasing prices. In case of a Step Bid, the amount of each step will not be less than Rupees Two million (PKR 2,000,000/-).
Strike Price	The price per Ordinary Share of the Issue / Offer determined/discovered on the basis of Book Building process in the manner provided in the PO Regulations, at which the shares are issued to the successful Bidders.
Supplement to the Prospectus / Offer for Sale Document	The Supplement to the Prospectus / Offer for Sale Document shall be published within one (1) working day of the closing of the Bidding Period at least in all those newspapers in which the Prospectus / Offer for Sale Document was earlier published and disseminated through the Exchange where shares are to be listed.

INTERPRETATION:

ANY CAPITALIZED TERM CONTAINED IN THIS PROSPECTUS / OFFER FOR SALE DOCUMENT, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

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1. APPROVALS AND LISTING ON THE SECURITIES EXCHANGE

1.1. APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Approval of the Securities & Exchange Commission of Pakistan (the "**Commission**" or the "**SECP**") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, has been obtained by Wahdat Poultry Farm Limited for the Issue / Offer, circulation, and publication of this offering document (hereinafter referred to as the "**Prospectus / Offer for Sale Document**") vide their letter No. SMD/PO/_____ Dated _____.

DISCLAIMER:

- (a) THE SECURITIES EXCHANGE HAS NOT EVALUATED THE QUALITY OF THE ISSUE / OFFER AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC/INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE / OFFER BEFORE SUBSCRIBING.**
- (b) THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY THE SECURITIES EXCHANGE.**
- (c) THE CONTENTS OF THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY THE SECURITIES EXCHANGE, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF THE EXCHANGE.**
- (d) IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS / OFFER FOR SALE DOCUMENT SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY THE SECURITIES EXCHANGE AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.**
- (e) THE SECURITIES EXCHANGE DISCLAIMS 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.**
- (f) THE SECURITIES EXCHANGE NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE COMPANY TO FULFILL ITS OBLIGATIONS THEREUNDER.**
- (g) ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.**

1.2. FILING OF PROSPECTUS / OFFER FOR SALE DOCUMENT AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

Wahdat Poultry Farm Limited (the "Company" or the "Issuer" or "Wahdat") has filed with the Registrar of Companies as required under Sections 57 (1) of the Companies Act 2017, a copy of this Prospectus / Offer for Sale Document signed by all the Directors of the Company.

1.3. LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the shares of the Company. If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period / list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the Issuer undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Company becomes liable to repay it, the Directors of the Company shall be jointly and severally liable to repay that money from the expiration of the eighth day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eighth day and, in addition, shall be liable to a penalty of level 3 on the standard scale of up to PKR 100 Mn and per day penalty of Rs. 500,000 during which the default continues, as defined in Section 479 of the Companies Act, 2017 in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act.

As required under sub-section (3) of Section 69 of the Companies Act, the Application Money including the Bid Money, in case of Book Building, shall be deposited and kept in a separate bank account in a scheduled bank as long as the Company may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Company and every officer of the Company who authorizes or permits the default shall be liable to a penalty of level 2 on the standard scale.

2. SUMMARY OF THE PROSPECTUS / OFFER FOR SALE DOCUMENT

2.1 PRIMARY BUSINESS OF WAHDAT POULTRY FARM LIMITED

Wahdat Poultry Farm Limited (“Wahdat” or the “Company” or “Issuer”) is a fully vertically integrated layer poultry enterprise engaged in the production, grading, packaging, marketing, nationwide distribution, and export of branded and nutritionally enriched table eggs in Pakistan under the brand name “Farm Fresh Eggs”.

Established in 2006 as AOP and incorporated as a private limited company in 2019 and subsequently converted into a public limited company in 2025. The Company has played a formative role in developing Pakistan’s packaged and enriched (“P&E”) egg segment. Wahdat operates four fully automated layer houses equipped with European-origin systems (Big Dutchman – Germany and Tecno – Italy), with an aggregate installed capacity of approximately 430,000 birds and peak production capability of up to 400,000 eggs per day. Its operations incorporate automated feeding, climate control, egg collection, and biosecurity systems designed to ensure product consistency, hygiene, and operational efficiency.

The Company offers a differentiated product portfolio comprising of Classic Eggs, Omega-3 Enriched Eggs, Golden (Vitamin-Enriched) Eggs, and Brown (Vitamin-Enriched) Egg. All eggs are produced from hens fed 100% vegetarian feed and are positioned as antibiotic-free and compliant with established international food safety standards. Wahdat holds relevant food safety and quality certifications and supplies leading modern retail chains and institutional customers across Pakistan.

Wahdat distributes its products through its own nationwide distribution network, supplying approximately 1,500 retail outlets across major urban centers, including Karachi, Lahore, Islamabad, Rawalpindi, Faisalabad, and other major cities. The Company is a prominent supplier of eggs to McDonald’s Pakistan and is listed on the McDonald’s Global Vendor List, enabling exports to McDonald’s Qatar and supporting its presence in GCC markets

The Company’s vertically integrated business model includes in-house feed formulation, automated production facilities, packaging capabilities, and digital integration through ERP systems, enabling enhanced cost control, traceability, and scalability. Revenues have demonstrated consistent growth, increasing from PKR 1.23 billion in FY21 to PKR 2.79 billion in FY25 and expected to cross PKR 3 billion in FY26, reflecting expansion in production capacity, retail penetration, and demand for branded eggs

Wahdat positions itself as a professionally managed enterprise with established corporate governance structures and institutional investment by Karandaz Pakistan. The Company is focused on capacity expansion, product diversification, and growth in both domestic and export markets as it transitions into its next phase of development.

Post IPO expansion plan

Wahdat is a pioneer in Pakistan’s branded and enriched eggs category, having introduced packaged and nutritionally fortified eggs at a time when consumer awareness of hygiene, food safety, and enrichment was limited. The Company created and formalized demand in a previously unorganized segment. Its product development has consistently capitalized on rising consumer awareness of health, nutrition, and hygiene standards. As the packaged and enriched (“P&E”) market has expanded and new entrants have emerged, Wahdat has retained strong brand credibility and retailer relationships, reinforcing its position as a market leader.

The Company is currently operating at full production capacity and is unable to fully meet demand from key retail partners. Even within its existing network of approximately 1,500 outlets, management estimates that over 30% of orders remain unmet due to capacity constraints. Furthermore, the broader serviceable market for P&E products, remains significantly underpenetrated. Wahdat intends to capitalize on this unmet demand by increasing production capacity and expanding its domestic and export sales.

Growth will be driven through a combination of direct expansion and an enhanced licensing and outsourcing model of up to 40%, under which progressive local farmers will adopt Wahdat’s strict quality protocols, production standards, and vegetarian feed formulation under Company supervision, alongside leased farms operated directly by Wahdat. In parallel, the Company plans to introduce a DHA-enriched Omega product line to strengthen its premium portfolio and reinforce its leadership in functional nutrition.

Wahdat also intends to establish a liquid egg pasteurization plant to address growing demand for pasteurized and liquid egg products from confectionery manufacturers, mayonnaise producers, and HORECA customers in Pakistan and the Middle East. This initiative is expected to diversify revenue streams, enable entry into the B2B segment, enhance export potential, and create a platform for future value-added egg-based product development. launching its own value-added product range.

2.2 SPONSORS OF Wahdat

The sponsors of Wahdat are as follows:

S. No.	Name
1	Shabana Muhemmed Shahid
2	Muhemmed Shahid Zaman
3	Air Marshal (R) Aurangzeb Khan
4	Shehla Aurangzeb
5	Jahanzeb Khan
6	Nosheen Usman Rabbani
7	Muhammad Aftab Khan
8	Farah Aftab Khan
9	Muhammad Alamgir Khan
10	Naved Ali Khan

2.3 SALIENT FEATURES OF THE ISSUE / OFFER

Total Issue / Offer Size	PKR 637,228,200
Fresh Issue Size	PKR 600,000,000
Offer for sale Size	PKR 37,228,200
% of total Post-IPO Paid Up Capital	15.84%
Floor Price	PKR 12/-
Method of Offering	70% Book Building Method and 30% retail/general public portion

The Issue / Offer comprises 53,102,350 Ordinary Shares of Face Value of PKR 2.00/- each, which constitutes 15.84% of the total Post-IPO Paid Up Capital of the Company. The IPO would be conducted through 70% book building method and the strike price would be determined based on the same. The Book Building portion of the Issue / Offer comprises of 37,171,645 ordinary shares (70% of the total Issue / Offer) at a Floor Price of PKR 12.00/- (including premium of PKR 10.00/- per share). General Public portion of the Issue / Offer comprises of 15,930,705 ordinary shares (30% of the total Issue / Offer) at the Strike Price. The General Public portion is fully underwritten.

2.4 PRE AND POST ISSUE / OFFER SHAREHOLDING OF THE COMPANY

Given below is the Pre- and Post-IPO shareholding of the Company:

Shareholding Pattern					
Shareholding	Category	Pre-Issue / Offer Shareholding	% of Total Shareholding	Post-Issue / Offer Shareholding	% of Total Shareholding
Karandaaz Pakistan	Investor	77,009,740	27.00%	77,009,740	22.97%
Shabana Muhemmed Shahid	Sponsor	42,831,105	15.02%	42,831,105	12.78%
Muhemmed Shahid Zaman	Sponsor	38,964,550	13.66%	38,964,550	11.62%
Air Marshal (R) Aurangzeb Khan	Sponsor	38,543,570	13.51%	38,543,570	11.50%
Shehla Aurangzeb	Sponsor	38,524,505	13.51%	38,524,505	11.49%
Muhammad Aftab Khan	Sponsor	9,119,665	3.20%	9,119,665	2.72%
Farah Khan	Sponsor	9,119,665	3.20%	9,119,665	2.72%

Nosheen Usman Rabbani	Sponsor	6,746,055	2.37%	6,746,055	2.01%
Iram Salik	Minority Shareholder	4,630,000	1.62%	4,630,000	1.38%
Jahanzeb Khan	Sponsor	3,768,630	1.32%	3,768,630	1.12%
Shahid Younus	Minority Shareholder	3,234,410	1.13%	3,234,410	0.96%
Shakeel Younus	Minority Shareholder	3,234,410	1.13%	3,234,410	0.96%
Ali Anwar	Minority Shareholder	3,234,410	1.13%	3,234,410	0.96%
Naved Ali Khan	Sponsor / Offer for sale	3,102,350	1.09%	-	-
Muhammad Alamgir Khan	Sponsor	2,456,895	0.86%	2,456,895	0.73%
Amina Anwar	Minority Shareholder	700,790	0.25%	700,790	0.21%
Muhammad Hammad Khan	Director	495	0.00%	495	0.00%
Tafweez ul Vakeel	Director	5	0.00%	5	0.00%
Abdul Rehman Warraich	Director	5	0.00%	5	0.00%
General Public (IPO)	IPO Investors	-	-	53,102,350	15.84%
Total		285,221,255	100%	335,221,255	100%

2.5 PRINCIPAL PURPOSE OF THE ISSUE / OFFER

The Company plans to raise PKR 637,228,200 at a Floor Price of PKR 12.00/- per share through Initial Public Offering / Offer for Sale. Out of which PKR 37,228,200 will be offer for sale by one of the sponsor shareholders Mr. Naved Ali Khan and PKR 600,000,000 will be fresh capital injection in Wahdat to utilize for expansion and working capital.

Primary Objectives of the Issue

The proceeds will be utilized to transition Wahdat into a high-value food-tech enterprise. This strategy emphasizes capital-efficient expansion to address unfulfilled market demand while strengthening long-term operational resilience and enabling sustainable growth.

Value-Added Expansion (Pasteurization)

An amount of PKR 270 million is allocated to establish a state-of-the-art pasteurization plant, including equipment procurement and civil works. This facility addresses the domestic shortage of hygienic liquid eggs for the HORECA and industrial sectors. Leveraging senior management's expertise in dairy pasteurization, this unit will drive high-margin growth and serve as a launchpad for downstream FMCG products like mayonnaise.

Rearing of additional flock

To satisfy current unmet demand from major retail chains, PKR 180 million will fund the rearing of an additional 100,000 birds. By utilizing an asset-light leasing model, the Company can rapidly scale production volumes without the heavy upfront costs of new infrastructure, ensuring immediate revenue absorption.

Working Capital & Operational Liquidity

The remaining PKR 150 million is dedicated to the Farm Licensing Model and incremental working capital. These funds will support larger raw material inventories, additional expenses and provide the liquidity necessary to absorb increased accounts receivable as sales volumes surge across retail and institutional channels.

Given above is a summary of how the Company intends to utilize the proceeds raised from the IPO however for further details please refer to Section 4 of the Prospectus / Offer for Sale Document.

2.6 JUSTIFICATION OF PREMIUM

Justification given by the Lead Manager in favor of Floor Price of PKR 12/- per share may be seen under Section 4A of the Prospectus / Offer for Sale Document titled, 'Valuation Section'.

2.7 SOURCE OF FUNDING

Through the new issuance, Wahdat intends to issue 50,000,000 ordinary shares at a floor price of PKR 12/- per share to raise PKR 600,000,000 at the floor price. This fresh issue will be majorly utilized towards expansion and the remaining shall be utilized towards working capital as given in the section 2.8 below.

Particulars	Cost (PKR)	Percentage
Proceeds from new issuance of shares	600,000,000	100%

2.8 UTILIZATION OF PROCEEDS

Purpose	Amount (PKR million)
Establishment of New Pasteurization Plant	270
Rearing of additional flock	180
Farm licensing model / Working Capital	150
Total	600

2.9 QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

No qualified opinion was given on the financial statements of the Company by its Auditor i.e. RSM Avais Hyder Laiquat Nauman, Chartered Accountants during the last three financial years FY23, FY24 and FY25

2.10 FINANCIAL INFORMATION (PLEASE REFER TO SECTION 6 FOR DETAILED FINANCIALS AND COMMENTARY ON KEY RATIOS)

Financial statements of Wahdat can be accessed from Company's website: <https://Wahdatpoultryfarm.com/financial-reports/>

The key financial information of the Company is given as follows:

Key Financials	FY21	FY22	FY23	FY24	FY25	1HFY26
Issued share capital (PKR)	570,442,510	570,442,510	570,442,510	570,442,510	570,442,510	570,442,510
Book Value (PKR) ¹	912,842,076	977,233,108	1,062,146,317	1,286,427,478	1,531,718,087	1,695,626,618
Net Revenue (PKR)	1,233,421,986	1,581,844,449	2,007,097,667	2,515,519,917	2,791,379,643	1,471,889,498
Gross Margin	23.5%	18.1%	17.8%	23.4%	24.3%	25.6%
Operating Margin	7.0%	2.5%	2.3%	9.1%	11.1%	12.2%
Profit after Tax (PKR)	63,358,832	64,487,458	83,864,552	223,204,456	241,859,969	163,047,438
Profit after Tax Margin	5.1%	4.1%	4.2%	8.9%	8.7%	11.1%
Earnings per share	1.11	1.13	1.47	3.91	4.24	2.86
Breakup value per share	16.00	17.13	18.62	22.55	26.85	29.72
Total debt ²	477,608,475	532,630,935	681,038,828	781,371,955	823,211,129	885,779,811
Total debt to equity	52%	55%	64%	61%	54%	52%

¹ Book Value is calculated by Total Assets – Total Liabilities

² Total debt includes Long Term Financing, Short Term Borrowing, Current portion of long-term financing, and Loan from related party

Cashflow from operations (PKR)	(107,609,645)	(19,770,520)	(64,397,640)	20,202,091	51,140,394	21,641,319
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Source: Audited Accounts

In 2026, the shareholders of the company approved an increase in the authorized share capital of the company from Rs. 600 million to Rs. 750 million and a subdivision of equity shares in the ratio of 1:5 resulting in a reduction of face value per share from Rs.10.00/- to Rs.2.00/-, these changes became effective on January 05, 2026.

The following table enclosed below shows the pre and post effect of stock split on the company:

Particular	FY21	FY22	FY23	FY24	FY25	1HFY26
Profit after Taxation	63,358,832	64,491,502	83,864,552	223,204,456	241,859,969	163,047,438
No of Shares (Pre-stock split)	57,044,251	57,044,251	57,044,251	57,044,251	57,044,251	57,044,251
EPS (Pre-Stock Split)	1.11	1.13	1.47	3.91	4.24	2.86
BVPS (Pre-Stock Split)	16.00	17.13	18.62	22.55	26.85	29.72
No of Shares (Post stock split)	285,221,255	285,221,255	285,221,255	285,221,255	285,221,255	285,221,255
EPS (Post-Stock Split)	0.22	0.23	0.29	0.78	0.85	0.57
BVPS (Post-Stock Split)	3.20	3.43	3.72	4.51	5.37	5.94

2.11 LEGAL PROCEEDINGS

There are no pending Legal proceedings of Wahdat as well as any of its associates over which it has control of June 30, 2025. For further details please refer to section 8.

Note: There are no pending litigations against the Company, Sponsors, Substantial Shareholders and Directors.

2.12 RISK FACTORS

For key risk factors that would have an impact on the Company and the Issue / Offer, please refer to Section 5.

2.13 SUMMARY OF RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out at a mutually agreed price on an arm's length basis. The related parties comprise of Sponsors, Promoters, Associated Concerns, Directors and Key Management Personnel of the Company. The Company in the normal course of business carries out transactions with related parties, which are as follows:

Related Party	Relationship	Nature of Transaction	FY22	FY23	FY24	FY25	1HFY26
Aurangzeb Khan	CEO	Loan Received	24,954,000	-	3,000,000	41,558,000	-
		Loan Paid	-	-	-	(40,000,000)	(4,558,000)
		Interest Expenses	-	-	171,071	798,834	-
		Adjust against Wahdat dairy farm loan	24,954,000	14,473,575	-	-	-
M. Shahid Zaman	COO/Director	Loan Received	-	36,970,000	-	36,200,000	7,000,000
		Loan Paid	-	-	-	(21,000,000)	(22,200,000)
		Interest Expenses	-	-	-	944,145	-

		Adjust against Wahdat dairy farm loan	-	36,970,000	-	-	-
Karandaaz Pakistan	Associated Company	Loan Received	-	-	-	-	-
		Repayment of Loan	2,083,333	10,416,665	4,542,456	-	(3,042,912)
		Interest Expenses	-	-	7,015,281	6,098,454	1,470,178
Wahdat Dairy Farm	Associated Entity	Interest Receivable	-	26,173,283	28,178,345	28,178,345	28,178,345
		Adjustment of Loan from CEO	-	51,443,575	-	-	(19,758,000)
		Adjustment of Loan from COO	-	-	-	-	(8,420,345)

Source: Audited Financial Statements of Wahdat Poultry Farm Limited

3 OVERVIEW, HISTORY AND PROSPECTS

3.1. COMPANY'S BACKGROUND AND HISTORY

Name of Company	Wahdat Poultry Farm Limited
Incorporation Number	0129647
Date of Incorporation as Private Limited Company and Place	February 07, 2019 in Pakistan
Date of Conversion to Public Limited Company	December 11, 2025
Date of Initiation of Business (AoP)	21 st November 2007

Wahdat was founded with a simple but forward-looking idea: to provide safe, healthy, and hygienic eggs to Pakistani households, based on international standards, an everyday staple that had historically been produced and consumed with limited to no attention to food safety, nutrition, or biosecurity. At the time of its establishment, branded and packaged eggs were absent from the domestic market, and consumer awareness around enriched or hygienically produced eggs was minimal.

Over the past 18 years, Wahdat has played a formative role in reshaping this landscape. Through sustained investment, operational discipline, and a long-term vision, the Company has emerged as a leading participant in Pakistan's packaged and enriched eggs segment, creating not only a differentiated product offering but also contributing to the creation of demand and consumer awareness for a category that previously did not meaningfully exist.

At its inception, the domestic market lacked a standardized approach to biosecurity and hygiene, with eggs primarily treated as an unbranded commodity produced with minimal attention to international quality benchmarks. Recognizing this systemic gap, the Company introduced a pioneering model to provide safe, healthy, and hygienically produced eggs to Pakistani households. Over the past 18 years, Wahdat has transitioned from a market entrant to a formative leader, successfully creating demand for a premium category that previously did not exist through sustained investment, operational discipline, and a long-term vision for consumer health.

Infrastructure and Operations

The Company's production philosophy is built on a foundation of full mechanization and "minimal human touch," a strategy that ensures absolute biosecurity and consistent quality. By establishing fully automated layer farms, Wahdat provides a traceable and hygienic supply chain that has proven particularly resilient during periods of heightened biosecurity risk, such as regional avian influenza outbreaks.

Today, the Company operates four state-of-the-art automated layer houses, sourced from global industry leaders Big Dutchman of Germany and Tecno of Italy, with an aggregate installed capacity of approximately 430,000 birds. These high-tech facilities integrate advanced climate control and automated collection systems, enabling a peak output of 400,000 eggs per day. Wahdat's commitment to excellence is further underscored by its status as the first layer poultry farm in Pakistan to achieve ISO 22000 certification.



Product offering and philosophy

Innovation has been the defining theme of Wahdat’s market evolution. The Company pioneered the introduction of branded, nutritionally enriched eggs in Pakistan, developing a diverse portfolio that includes Farm Fresh Classic, Omega-3, Golden (fortified with Vitamins A, D, E, and Selenium), and Brown eggs (fortified with Vitamin D, Zinc, and Magnesium). A key differentiator across this entire range is the exclusive use of 100% vegetarian feed, which forms the basis for all nutritional enrichment and aligns with evolving consumer preferences for natural, high-quality proteins. This commitment to superior inputs ensures that the final product meets the highest standards of taste, safety, and health.





Strategic Investment

The Company’s growth trajectory was significantly accelerated between 2019 and 2020 following a PKR 500 million equity investment from Karandaaz Pakistan, funded by the UK Foreign, Commonwealth & Development Office (FCDO). This capital supported a rapid expansion of production capacity and a massive scaling of the retail footprint. Between 2020 and 2022, Wahdat doubled its reach from 600 to over 1,200 outlets nationwide.

Distribution Scale and retail coverage

Wahdat manages an end-to-end distribution network supplying approximately 1,500 retail locations, ensuring the integrity of the product from the farm to the shelf. This infrastructure also supports international compliance, as evidenced by Wahdat’s position as the prominent egg supplier to McDonald’s Pakistan and its inclusion on the McDonald’s Global Vendor List, which has facilitated exports to Qatar and the UAE.



Corporate Governance and Institutional Rigor

Beyond its physical infrastructure, Wahdat has strengthened its institutional framework through advisory engagements with Karandaaz and KPMG. The Company has evolved into a professionally managed organization with a formal corporate governance structure, overseen by an experienced management tier and supported by professional staff. Operational oversight is further enhanced by an integrated Enterprise Resource Planning (ERP) system that provides a foundation for real-time analytics on flock management, production costing, and sales. Having spent nearly two decades establishing brand equity and distribution scale, Wahdat now stands at an

inflection point, poised to capitalize on its market-leading position through further capacity expansion and the development of a liquid egg pasteurization facility to serve industrial and institutional markets.

In recent years, the Company has strengthened its corporate and institutional framework through advisory engagements with external firms like Karandaaz Pakistan and KPMG. This process has included the enhancement of its organizational structure through the appointment of senior and middle management, supported by additional professional staff. The Company has also established and continues to maintain a formal corporate governance framework, with defined policies, controls, and oversight mechanisms, reflecting its evolution into a professionally managed organization. Wahdat has implemented an enterprise resource planning (ERP) system that supports the tracking of sales and inventory, product costing, manufacturing and production management, and flock management. The system provides an integrated analytical foundation for operational oversight and the preparation of management and financial reports.

Wahdat 1



Wahdat 2



Location of production facilities of Wahdat				
Facility	Number of Sheds	Location	Machinery maker and origin	Layer chicken capacity
Wahdat 1	2	Chak 24 South, Bhagtanwala Sargodha, Punjab.	Big Duchman (Germany)	200,000 hens
Wahdat 2	2	Chak 75 South, Bhagtanwala Sargodha, Punjab	Tecno (Italy)	230,000 hens

Wahdat Founding Members:

Muhammed Shahid Zaman - Chairman of the Board

Muhammed Shahid Zaman is a seasoned agriculturist, entrepreneur, and co-founder of Wahdat Farms, with extensive experience across agriculture and agribusiness in Punjab and Sindh. Over his career, he has established and led multiple ventures, including large-scale fish farming operations, a clay manufacturing unit supplying to Reckitt & Colman, and orange export initiatives. He has served as a Director of Pakistan’s Dairy Development Board and is recognized as a pioneer of modern dairy farming in the country; the first dairy farm he established was declared a model dairy farm by Nestlé Pakistan and Pakistan Dairy Development Corporation.

His leadership philosophy emphasizes operational efficiency, structured business processes, and continuous improvement in manufacturing practices, alongside a strong focus on employee development as a core element of

Wahdat's corporate culture. Guided by a commitment to introducing modern agricultural practices in Pakistan, he co-founded Wahdat Farms with the vision of integrating advanced poultry layer farming with professional management and branded product development for the domestic market. His agricultural expertise, entrepreneurial experience, and long-term commitment continue to shape the strategic direction and growth of the Company.

Air Marshal Aurangzeb Khan (Retd.) - Chief Executive Officer and Director

Air Marshal (Retd.) Aurangzeb Khan (Hilal-e-Imtiaz, Military) served for 35 years in the Pakistan Air Force, having been inducted as a fighter pilot (General Duty Pilot) and progressing to command multiple squadrons, airbase and PAF Academy. During his time in the Air Force, he also attended the IBA for Post Graduate Diploma in Business. He later headed the Pakistan Aeronautical Complex (PAC) Kamra, where he was responsible for establishing the production and operational infrastructure for the JF-17 fighter aircraft project, before retiring as Deputy Chief of Air Staff (Training).

Following retirement, he transitioned into agriculture and entrepreneurship. He has worked closely with Nestlé and German agricultural equipment supplier Big Dutchman and co-founded Wahdat Farms, pioneering modern automated and integrated farming practices in Pakistan. Drawing on observations during his visits to farms in France, Italy and Türkiye, he promoted antibiotic-free poultry farming with vegetarian feed at a time when awareness of such practices was limited in the country. He is also credited with introducing nutritionally enriched eggs through feed-based interventions and, over a period of 19 years, established Farm Fresh as Pakistan's leading branded eggs business.

3.1.1. BUSINESS MODEL OF WAHDAT

Wahdat operates an automated, vertically integrated, and scale-driven business model focused on the production, branding, nationwide distribution, and export of high-quality enriched table eggs. The company controls the entire value chain, from feed formulation and layer management to egg collection, grading, packaging, marketing, and distribution, enabling strong quality control, cost efficiency, and scalability.

Feed Production

Feed is the primary cost in egg production. Wahdat mitigates price volatility and quality risk through an integrated, in-house manufacturing system, including direct sourcing, expert formulation, and automated production. Led by a PhD Nutritionist, this system produces specialized, 100% halal vegetarian feed enriched with Omega-3 and vitamins. By prioritizing preventative nutrition, Wahdat ensures optimal flock immunity, resulting in healthy chickens that require minimal medical intervention. This precise control allows Wahdat to guarantee entirely antibiotic-free eggs for the consumer.

Modern Automated Layer Sheds

Wahdat operates four state-of-the-art computer controlled automated layer houses, including two imported from Big Dutchman (Germany) and two from Tecno (Italy), with a combined installed capacity of 430,000 birds. These facilities feature automated feeding, climate control, egg collection, and advanced biosecurity systems, enabling peak productivity of over 400,000 eggs per day.

Packaging (Pulp Trays & Boxes)

To support operational efficiency and sustainability, Wahdat produces approximately 25,000 food-grade molded pulp boxes per day using recycled paper. Located in Sargodha, a major paper pulp hub in Pakistan, the company leverages a reliable supply of raw materials at competitive prices to ensure a cost-effective, environmentally friendly packaging solution. The facility is equipped with a rotary molding machine, hot press, pulper, and pulp pools, creating high-strength packaging that significantly reduces egg breakage during transit while maintaining the highest safety standards for food contact.

Distribution

Wahdat follows a rigorous just-in-time distribution model, supported by regional hubs in Islamabad, Lahore, and Karachi. These hubs operate as three independent sales and distribution centers, functioning as separate business units whose profitability is rigorously evaluated to ensure maximum operational efficiency. To maintain cold chain integrity, the company utilizes its own dedicated fleet of temperature-controlled vans, ensuring eggs reach their destination at peak freshness. This is bolstered by an internal fleet of trucks designed for rapid transport to the distribution centers.

To further optimize this network, Wahdat manages distribution through specialized route planning and order booking tailored to the unique requirements of the product. This system facilitates quick shelf replenishment, frequent store visits, continuous quality management monitoring and takes continuous customer feedback into the decision-making process. This robust, data-driven infrastructure driven by a customized Sales Management App integrated with the EPR allows Wahdat to supply major retail chains across Pakistan with unmatched efficiency, providing a significant competitive edge in the market.

Product Portfolio

From everyday essentials to scientifically enriched varieties, Wahdat's product range is designed to provide high-quality nutrition that fits every lifestyle and budget. The company markets four distinct product lines: Omega-3 Enriched, Golden (Vitamin-Enriched), Brown (Vitamin-Enriched), and Classic Eggs. Every product in our portfolio is guaranteed antibiotic-free, E. coli-free, and Salmonella-free, as a direct result of our specialized 100% halal vegetarian feed formulations. For over a decade, our flagship retail brand, "Farm Fresh Eggs," has dominated the domestic market, witnessing a significant surge in consumer demand for our premium Omega-3 and Vitamin-enriched varieties.

In the international arena, Wahdat has successfully expanded into the Middle East under the registered export brand "Wahda Eggs." This global portfolio features two specialized product lines:

- Chef's Delight: A premium variant of our Classic Eggs tailored for high-end culinary use.
- Omega-3 Eggs: Our scientifically enriched, high-nutrient offering for health-conscious international consumers.

Human Resources

Since its inception, Wahdat has maintained a sophisticated management structure comprising experienced managers, accountants, engineers, and specialized sales and distribution teams. Unlike the informal management styles often found in the Pakistani poultry sector, Wahdat's farms and production units are operated as professional corporate entities. This high-standard environment is achieved through the strategic hiring and training of professional HR, ensuring that every facility is led by highly qualified managers, most of whom possess technical backgrounds and engineering associate degrees. This investment in specialized human capital enables Wahdat to function as a disciplined, technology-driven business. By maintaining rigorous, data-backed record-keeping across procurement, warehouse operations, fleet logistics, and financial reporting, Wahdat consistently achieves industry-leading performance and operational transparency.

ERP & Digital Systems

Wahdat's operations are digitally integrated through a Customized Odoo Enterprise ERP, which synchronizes sales, procurement, manufacturing, inventory, and accounting into a single, unified ecosystem. To further enhance field operations, the company has recently deployed a proprietary in-house Sales App. This state-of-the-art tool features customized functionality, including geo-tagging for precise logistics, streamlined order management, and advanced mobile analytics.

The real-time dashboards support accurate inventory forecasting, KPI tracking, and equipment efficiency, enabling rapid, data-driven decision-making. This digital and operational foundation perfectly positions the company for sustained growth in both domestic and international markets.

3.1.2. BUSINESS PROSPECTS AND FUTURE PLAN

Current Position

Since its inception nearly two decades ago, Wahdat has been the primary architect of the branded egg category in Pakistan, consistently maintaining its position as the definitive industry leader. The Company's competitive advantage is rooted in its adherence to international quality benchmarks, which serves as the hallmark of its product differentiation. Leveraging a robust, proprietary distribution infrastructure, Wahdat serves approximately 1,500 retail outlets nationwide while simultaneously cultivating a growing presence in export markets. This strategic ecosystem has yielded significant financial performance, with revenues more than doubling from PKR 1.2 billion in FY 2021 to PKR 2.7 billion in FY 2025, a testament to the Company's deepening retail penetration and the accelerating consumer shift toward premium, branded poultry products.

Demand Dynamics and Capacity Constraints

Wahdat is currently experiencing a sustained upward trajectory in demand, driven by an expanding institutional and household customer base. This trend is fundamentally underpinned by a heightened consumer shift toward premium, traceable, and "safe-to-consume" nutritional staples. However, at its current operational scale, the Company is approaching a capacity ceiling that limits its ability to fully capitalize on this burgeoning market appetite. This represents a significant opportunity for value creation through strategic capacity expansion.

By addressing these supply bottlenecks, the Company is positioned to satisfy the significant unmet demand within its existing retail footprint of 1,500 outlets while aggressively penetrating underserved territories and institutional segments. Furthermore, Wahdat plans to diversify into the pasteurized liquid egg market, targeting the growing demand for bacteria-free solutions among industrial food processors and large-scale hospitality chains. By providing a high-standard, localized alternative to imported egg components, Wahdat will secure a new, non-cyclical revenue stream and solidify its position as the primary architect of Pakistan's modern, integrated poultry value chain.

Growth Strategy and Use of IPO Proceeds

To capitalize on its market-leading position and address the current supply-demand imbalance, the Company has outlined a comprehensive growth strategy focused on the following key pillars:

- **Expansion of Retail and Distribution Coverage:** Strengthening the Company's domestic footprint by increasing retail coverage and optimizing its distribution network to reach a broader consumer base.
- **Production Capacity Optimization:** Scaling output through a dual-track approach that includes rearing of additional flock alongside a standardized "farm licensing model" to onboard progressive local partners under Wahdat's technical, product quality and biosecurity protocols.
- **Institutional Diversification via Pasteurization:** The establishment of a state-of-the-art pasteurization facility to introduce high-value liquid egg products, specifically targeting the stringent requirements of industrial food processors, the hospitality sector, and international export clients.
- **Strategic Export Growth:** Leveraging its status as a McDonald's Global Vendor to aggressively expand sales within the GCC region, ensuring all operations remain aligned with evolving international regulatory standards and specific customer requirements.

To operationalize these strategic initiatives and support the development of the proposed pasteurization facility, the Company has identified a total funding requirement of approximately PKR 600 million. This capital will be directed toward long-term expenditures and essential working capital, with the primary funding source intended to be the proceeds from the planned Initial Public Offering (IPO).

3.1.3. MAJOR PRODUCTS OF WAHDAT

The entire Farm Fresh portfolio is defined by a rigorous set of production standards that differentiate Wahdat's offerings from conventional market commodities. Every egg produced under the brand is guaranteed to meet the following high-integrity criteria:

- **100% Halal and Vegetarian Feed:** The hens are nourished exclusively with a pure vegetarian, Halal-certified diet, ensuring the final product remains natural and ethically produced.
- **Antibiotic-Free and Steroid-Free:** In strict adherence to the Antimicrobial Resistance (AMR) regime criteria of the FAO, the Company’s production process is entirely free from antibiotics, growth hormones, and steroids.
- **Naturally Odorless:** Due to the high-quality vegetarian feed and superior hygiene protocols, Farm Fresh eggs are characterized by their clean, odorless profile, enhancing the consumer’s culinary experience.
- **Pathogen-Free Guarantee:** The Company utilizes fully automated, "minimal touch" systems to ensure all products are strictly devoid of harmful bacteria, including *E. coli* and *Salmonella*.

By implementing these international best practices and aligning with the FAO’s AMR framework, Wahdat mitigates the risk of drug-resistant bacteria, ensuring long-term food safety and public health. This combination of vegetarian integrity and global compliance solidifies Wahdat’s position as a provider of high-integrity functional foods that meet the stringent requirements of both domestic and international regulatory bodies.

Following is the four-product offering by Wahdat under the Farm Fresh Eggs brand.

1. Farm Fresh Omega-3 Eggs (Flagship Product)

As the Company’s premier offering, Farm Fresh Omega-3 Eggs are positioned at the premium tier of the P&E portfolio. While upholding the foundational safety and quality standards of the broader Farm Fresh range, this flagship line is distinguished by its specialized enrichment with Omega-3 fatty acids derived from 100% vegetarian sources, alongside fortified levels of Vitamin E and Selenium. This formulation reflects the Company’s strategic commitment to "functional nutrition", the science of utilizing targeted enrichment to deliver superior micronutrients that support cardiovascular health, immune resilience, and cellular protection.

These enriched nutrients are associated with the following benefits:

- Helps reduce cholesterol
- Helps reduce risk of stroke
- Assists in blood pressure regulation
- Beneficial for growing children
- Associated with anti-aging effects



2. Farm Fresh Classic Eggs

Farm Fresh Classic Eggs constitute the Company’s core and highest-volume product offering and serve as the foundational product within the Farm Fresh portfolio.

Key attributes include:

- Fresh and hygienic eggs
- Odorless and antibiotic-free
- Free from *E. coli* and *Salmonella* bacteria
- Positioned as a reliable, everyday consumption product



3. Farm Fresh Golden Eggs

Farm Fresh Golden Eggs are distinguished by a comprehensive multi-vitamin fortification profile, featuring elevated levels of Vitamins A, D, E, and Selenium. This product line is strategically differentiated from the Classic and Omega-3 variants through its broad-spectrum micronutrient density, specifically engineered to support immune resilience and skeletal integrity. These eggs are produced by a specialized flock maintained on a precision-balanced vegetarian diet, which is meticulously supplemented with essential nutrients to ensure consistent and reliable transfer into the egg yolk.

Key nutrient attributes include:

Vitamin A: Supports vision, immune function, and skin health

Vitamin D: Supports bone and dental health through improved calcium absorption

Vitamin E: Acts as an antioxidant and supports immune function

Selenium: Powerful antioxidant that protects cells from oxidative stress and supports critical thyroid and immune system functions.



4. Farm Fresh Brown Eggs

Farm Fresh Brown Eggs are strategically positioned as a premium, mineral-enriched alternative within the Company’s functional food portfolio. This product line is distinguished by its targeted fortification with Vitamin D, Zinc, and Magnesium, offering a unique nutritional profile designed to support immune resilience and musculoskeletal health. Produced by hens maintained on a strictly monitored, 100% vegetarian diet, these eggs uphold the Company’s foundational "Farm Fresh" standards, ensuring a product that is entirely antibiotic-free, naturally odorless, and produced under the highest biosecurity protocols.

Key nutrient attributes include:

- Vitamin D: Supports bone and dental health through improved calcium absorption
- Zinc: Supports immune function and overall metabolic health
- Magnesium: Supports nerve and muscle function and contributes to energy metabolism



Source: <https://www.Wahdatfarms.com/poultry>
 Source: <https://farmfresheggs.pk/product/farm-fresh-brown-12-eggs-pack/>

3.1.4. SPONSORS SHAREHOLDING PATTERN

Wahdat has 67.73% sponsoring shareholders Pre-Issue / Offer which will be diluted to 56.70% post-Issue / Offer, whose details are provided below:

Sponsors Shareholding Pattern					
Sponsors	Designation/Relation	Pre-Issue / Offer Shareholding	% of Total Shareholding	Post-Issue / Offer Shareholding	% of Total Shareholding
Shabana Muhammed Shahid	Family and Friend	42,831,105	15.02%	42,831,105	12.78%
Muhammed Shahid Zaman	Executive Director / COO	38,964,550	13.66%	38,964,550	11.62%
Air Marshal (R) Aurangzeb Khan	Executive Director / CEO	38,543,570	13.51%	38,543,570	11.50%
Shehla Aurangzeb	Family and Friend	38,524,505	13.51%	38,524,505	11.49%
Muhammad Aftab Khan	Family and Friend	9,119,665	3.20%	9,119,665	2.72%
Farah Khan	Family and Friend	9,119,665	3.20%	9,119,665	2.72%
Nosheen Usman Rabbani	Family and Friend	6,746,055	2.37%	6,746,055	2.01%
Jahanzeb Khan	Family and	3,768,630	1.32%	3,768,630	1.12%

	Friend				
Naved Ali Khan	Family and Friend	3,102,350	1.09%	-	-
Muhammad Alamgir Khan	Family and Friend	2,456,895	0.86%	2,456,895	0.73%
Total of Sponsors		193,176,990	67.73%	190,074,640	56.70%

3.2. PATTERN OF SHAREHOLDING OF WAHDAT

The latest pattern of shareholding for the Company is as follows:

Shareholding Pattern					
Shareholding	Category	Pre-Issue / Offer Shareholding	% of Total Shareholding	Post-Issue / Offer Shareholding	% of Total Shareholding
Karandaaz Pakistan	Investor	77,009,740	27.00%	77,009,740	22.97%
Shabana Muhemmed Shahid	Sponsor	42,831,105	15.02%	42,831,105	12.78%
Muhemmed Shahid Zaman	Sponsor	38,964,550	13.66%	38,964,550	11.62%
Air Marshal (R) Aurangzeb Khan	Sponsor	38,543,570	13.51%	38,543,570	11.50%
Shehla Aurangzeb	Sponsor	38,524,505	13.51%	38,524,505	11.49%
Muhammad Aftab Khan	Sponsor	9,119,665	3.20%	9,119,665	2.72%
Farah Khan	Sponsor	9,119,665	3.20%	9,119,665	2.72%
Nosheen Usman Rabbani	Sponsor	6,746,055	2.37%	6,746,055	2.01%
Iram Salik	Shareholder	4,630,000	1.62%	4,630,000	1.38%
Jahanzeb Khan	Sponsor	3,768,630	1.32%	3,768,630	1.12%
Shahid Younus	Shareholder	3,234,410	1.13%	3,234,410	0.96%
Shakeel Younus	Shareholder	3,234,410	1.13%	3,234,410	0.96%
Ali Anwar	Shareholder	3,234,410	1.13%	3,234,410	0.96%
Naved Ali Khan	Offer for sale	3,102,350	1.09%	-	-
Muhammad Alamgir Khan	Sponsor	2,456,895	0.86%	2,456,895	0.73%
Amina Anwar	Shareholder	700,790	0.25%	700,790	0.21%
Muhammad Hammad Khan	Director	495	0.00%	495	0.00%
Tafweez ul Vakeel	Director	5	0.00%	5	0.00%
Abdul Rehman Warraich	Director	5	0.00%	5	0.00%
General Public (IPO)	IPO Investors	-	-	53,102,350	15.84%
Total		285,221,255	100%	335,221,255	100%

3.3. REVENUE DRIVERS

Wahdat revenue generation is strategically anchored in a sophisticated integration of operational scale, biological optimization, and premium brand equity. Unlike traditional commodity-based poultry operations, the Company leverages a vertically integrated model that ensures end-to-end control over product quality and supply chain integrity. This structural advantage allows Wahdat to consistently monetize its output at significantly higher average realizations compared to unbranded wholesale participants and fragmented peer competitors. By de-commoditizing the egg through its "Farm Fresh" branding and specialized enrichment, the Company has established a price-inelastic demand profile among modern trade retailers and blue-chip institutional customers who prioritize traceability, safety, and consistency of supply.

1. Fully Integrated and End-to-End Controlled Business Model

Wahdat operates a sophisticated, vertically integrated model that exercises direct control over the entire poultry value chain, from precision feed formulation and automated flock management to grading, packaging, and nationwide cold-chain distribution. This integrated architecture drives revenue stability and margin expansion by

capturing the full-chain margins typically lost to intermediaries and ensuring institutional-grade safety through strict adherence to FAO-aligned AMR criteria. By internalizing production and logistics, the Company minimizes exposure to external supply shocks and the price volatility of the fragmented wholesale market. Ultimately, this end-to-end oversight transforms a traditional agricultural commodity into a high-value, branded consumer staple, ensuring the "Farm Fresh" promise is maintained from the farm gate to the retail shelf with predictable revenue outcomes.

3. Brand-Led Price Realization and Market Leadership

As the market leader in Pakistan's branded and enriched egg segment, Wahdat leverages the nationally recognized "Farm Fresh Eggs" brand to command significant pricing premiums over unbranded alternatives. This brand-driven price realization enhances revenue stability by decoupling the Company's margins from the high volatility of the informal commodity market. This competitive positioning is sustained by several key pillars:

- Premium Product Differentiation: High market penetration is achieved through diverse, functional product lines that emphasize antibiotic-free, vegetarian-fed, and enriched nutritional profiles.
- Institutional and Retail Dominance: Long-standing relationships (18 years since inception) with national retail chains ensure optimal shelf positioning within modern trade outlets, reinforcing consumer trust and brand visibility.
- Standardized Reliability: Consistent adherence to rigorous hygiene and grading standards ensures a predictable, high-quality consumer experience that justifies a premium price point.

4. Product Mix and Value-Added Differentiation

The Company's diversified product portfolio supports higher average selling prices through differentiated offerings, including Classic Eggs, Omega-3 Enriched Eggs, Golden (vitamin-enriched) Eggs, and Brown (vitamin-enriched) Eggs. Enriched and premium variants generate higher unit realizations and cater to growing consumer demand for nutrition, food safety, and traceability. A higher contribution from enriched and premium products strengthens margins, broadens the revenue base, and reinforces Wahdat's leadership in the packaged and enriched eggs category.

5. Distribution Reach, Freshness, and Service Reliability

The highly perishable nature of eggs makes logistical efficiency a critical driver of revenue sustainability and brand equity. By leveraging a proprietary, temperature-controlled distribution network, Wahdat ensures daily shelf replenishment and precise handling that significantly minimizes breakage and spoilage. This superior service reliability fosters deep retailer confidence, securing consistent repeat orders and prime shelf space. Ultimately, the Company's ability to guarantee peak freshness, from the farm gate to the final consumer, reinforces its market position and directly aligns with the foundational brand promise of "Farm Fresh Eggs."

6. Export and Institutional Sales Platform

Wahdat's designation as the prominent egg supplier to McDonald's Pakistan and its prestigious inclusion on the McDonald's Global Vendor List serve as powerful endorsements of its operational excellence. These credentials provide a stable foundation for domestic institutional revenue while facilitating high-standard export sales to McDonald's Qatar.

Beyond the QSR segment, the Company has successfully penetrated the premium hospitality and retail sectors in the UAE. Wahdat currently supplies five-star international hotel chains, including InterContinental and Rotana, along with elite dining groups such as Jamie Oliver-branded restaurants and Chai & Co. Furthermore, the Company exports its premium Omega-3 enriched eggs to Nesto Hypermarket, a leading retail chain in the region. Marketed internationally under the registered "Wahda Eggs" brand, these export operations provide high-margin revenue streams, enhanced price realization, and strategic geographic diversification.

7. Flock Size, Placement Cycles, and Production Capacity

Revenue scale is directly anchored in the effective management of the Company’s laying flock and biological productivity. Wahdat operates four fully automated layer houses with an aggregate installed capacity of approximately 430,000 birds, achieving a peak production capability of 400,000 eggs per day. High-capacity utilization ensures predictable volumes and a reliable supply chain for premium retail and institutional partners. To maintain consistent output and maximize asset turnover, the Company employs a rigorous flock management strategy:

- **Biological Excellence:** Due to the implementation of global best practices in biosecurity and precision nutrition, Wahdat achieves a flock life significantly higher than the industry average, enhancing the long-term yield per bird.
- **Precision Placement:** Strategic scheduling of ready-to-lay flocks ensures no gaps in production cycles.
- **Lifecycle Optimization:** Efficient removal of end-of-cycle, low-productivity birds maintain peak biological efficiency.
- **Balanced Age Profiles:** Meticulous flock rotation ensures a steady daily output, insulating the Company from the production "dips" common in less integrated operations.

8. Biological and Production Efficiency

Revenue performance is fundamentally driven by biological efficiency, primarily measured through the feed-to-egg conversion ratio and overall laying performance. Wahdat targets efficiency levels that significantly exceed industry benchmarks, positioning the Company among the highest-performing layer operators. Given the scale of daily production, even marginal improvements in these biological metrics translate into substantial and compounding revenue gains.

These superior results are underpinned by the Company’s integrated approach to input quality and flock welfare. By manufacturing its own precision-tailored feed, Wahdat ensures optimal nutrient absorption and bird health, which directly enhances output consistency and shell quality. Furthermore, the implementation of global best practices in preventative healthcare and stringent biosecurity has resulted in a flock life that is notably higher than the industry average, allowing for a greater cumulative egg yield per bird. This rigid adherence to automated climate-controlled environments and systemic risk mitigation minimizes mortality rates and protects the flock from external biological threats, ensuring a stable and predictable revenue stream.

3.4. COST DRIVERS

Expenses (In PKR mn)	FY21		FY22		FY23		FY24		FY25	
	Amount	Expense (%)								
COGS	944	79%	1,295	81%	1,649	78%	1,927	78%	2,112	81%
Admin & General	55	5%	61	4%	74	4%	83	3%	87	3%
Selling & Distribution	148	12%	187	12%	238	12%	276	11%	281	11%
Finance Cost	40	3%	58	4%	110	5%	177	7%	131	5%
Total	1,187	100%	1,601	100%	2,127	100%	2,463	100%	2,612	100%

Source: Audited Financial Statements

3.5. EXPLANATION OF KEY COST DRIVERS HEAD WISE

Wahdat’s cost structure is driven by a small number of high-impact cost categories that directly affect production efficiency, cost-per-case, and overall profitability.

The key cost drivers and their approximate contribution to total costs, based on the Company’s operational pattern, are summarized below:

3.5.1. Cost of Goods Sold

Particular	Cost of Sales									
	FY21		FY22		FY23		FY24		FY25	
	Amount (PKR)	Expense (%)	Amount (PKR)	Expense (%)	Amount (PKR)	Expense (%)	Amount (PKR)	Expense (%)	Amount (PKR)	Expense (%)
Raw Material Consumed	648,171,371	69%	854,366,430	66%	1,212,467,841	74%	1,284,401,022	67%	1,338,869,064	63%
Packing	87,999,367	9%	115,930,097	9%	138,859,940	8%	121,085,667	6%	145,183,530	7%
Outsourced Eggs	78,012,560	8%	157,826,998	12%	71,865,052	4%	220,419,576	11%	259,098,439	12%
Salaries & wages	29,411,894	3%	44,250,593	3%	56,784,649	3%	63,286,056	3%	71,382,850	3%
Others Cogs	100,126,882	11%	122,860,521	9%	169,101,451	10%	237,591,410	12%	297,901,890	14%
Total	943,722,074	100%	1,295,234,639	100%	1,649,078,933	100%	1,926,783,731	100%	2,112,435,773	100%

Source: Audited Financial Statements

Cost of Goods Sold has remained at approximately 78-81% of the total cost drivers over the past five years FY21 to FY25. The majority the expenses under cost of sales comprise of Raw Material Consumed, Packing, Outsourced Eggs, Salaries & Wages. These four expenses represent around 89-91% of the cost of sales expenses over the five-year period FY21 to FY25.

1. Raw Material Consumed

Raw material consumption, primarily feed, is the Company's dominant expenditure, accounting for 63% to 74% of total cost of sales. Wahdat manages this through a strategic procurement framework designed to optimize the Feed Conversion Ratio (FCR) and stabilize margins.

Strategic Seasonal Procurement

A core component of this strategy is the seasonal procurement of approximately 5,000 tons of maize directly from farms and mandis. By purchasing and storing the entire seasonal requirement during the harvest, the Company secures a year-round supply of high-quality energy inputs while hedging against off-season price spikes.

Direct Sourcing and Quality Assurance

Soybean and protein sources are procured directly from vetted vendors, while all micro-nutrients, vitamins, and premixes are sourced from Tier-1 international and local suppliers. Every batch of raw material undergoes rigorous internal testing to ensure it meets the exact nutritional specifications required for the "Packaged and Enriched" portfolio.

Margin Resilience through Efficiency

This integration of bulk seasonal storage, direct sourcing, and precision formulation allows Wahdat to produce high-grade feed at a significantly lower cost than market rates. This dual advantage drives both margin resilience and the superior biological productivity of the flock.

2. Packing Material

The Company's in-house pulp packaging facility produces high-quality egg trays and boxes that have become an integral part of the Farm Fresh Eggs brand identity. In addition to reinforcing product differentiation and premium positioning, in-house production enables meaningful cost efficiencies through the use of recycled and biodegradable raw materials, reducing packaging costs while supporting sustainability objectives.

Packing is around 7% - 9% of the sales cost. This is a major cost due to the company's branded and enriched product positioning. This includes:

- Pulp Trays
- Branded Cartons
- Labels and Shrinking Wrapping

Packaging material cost being essential for branding and premium pricing, the company's in-house pulp packing factory allows for cost control, reduced procurement dependency, and stabilizes long-term packing costs.

3. Eggs Procured from Licensed Farms

The cost of eggs procured from licensed farms represents approximately 8%–12% of the Company's total Cost of Sales. This relates to eggs sourced from third-party poultry farms that are licensed and approved by the Company to operate in accordance with Wahdat's prescribed quality, production, biosecurity, and feed standards.

This licensing-based sourcing model allows the Company to supplement internal production capacity in a controlled manner, without direct capital investment, while maintaining oversight of quality parameters and supply consistency.

4. Salaries & Wages

Salaries & Wages consists of Labor cost, which is around 3% of the total of cost of sale expense. The labor drives farm operations, egg collection, grading, and distribution support. This head includes the Salaries, wages & other benefits of the following staff:

- Farm management and shed workers
- Biosecurity and hygiene staff
- Supervisory and quality control teams

Labor Efficiency directly influences production throughput and operational reliability. Training, automation and SOP driven processes reduce long-term labor dependency

5. Other Cogs

Expenses shown as "Other Cogs" are around 10% - 14% of the cost of sales expense. This includes several expenses that are less than 3% of the total amount of cost of sales, these include:

Electricity and other utilities, Fuel – generator, Petrol, oil and lubricants

- Medicines
- Carriage, freight and toll taxes
- Travelling and Conveyance
- Repair and Maintenance
- Telephone and postage
- Printing and Stationery
- Subscription fees
- Mess & Uniform
- Office Entertainment
- Depreciation on Fixed Assets
- Amortization of Intangibles
- Miscellaneous

Electricity, fuel, and other utility expenses, including grid electricity, generator fuel, petrol, oils, and lubricants, account for approximately 3%–4% of the Company's Cost of Sales over the last five years.

Over 70% of the Company's power requirements are solarized, providing a structural cost advantage through reduced reliance on grid electricity and diesel generators and improved long-term cost stability.

Medicines, vaccines, and biosecurity expenses represent approximately 1% of Cost of Sales and relate to flock health management and disease prevention. Despite their relatively small cost share, these expenditures have a material impact on mortality rates, production efficiency, and loss prevention

3.5.2. Administrative & General Expenses

Administrative & General Expenses are around 3% - 5% of the Total Cost and expenses under this head consist of corporate office operations, compliances, audits, legal expenses, and director remuneration.

Administrative & General Expenses										
Particular	FY21		FY22		FY23		FY24		FY25	
	Amount (PKR)	Expense (%)								
Salaries, Wages & Other Benefits	37,997,806	69%	41,385,924	68%	42,635,443	58%	48,102,061	58%	49,011,548	56%
Petrol, Oil & lubricants	372,044	1%	3,018,396	5%	5,115,802	7%	5,702,548	7%	6,914,354	8%
Travelling and Conveyance	2,025,829	4%	2,036,169	3%	6,129,065	8%	5,111,159	6%	5,860,762	7%
Others A&G	14,858,784	27%	14,238,381	23%	19,918,464	27%	24,349,713	29%	25,279,569	29%
Total	55,254,463	100%	60,678,870	100%	73,798,774	100%	83,265,481	100%	87,066,233	100%

Source: Audited Financial Statements

Salaries, wages, and other employee benefits constitute approximately 60% of Administrative & General (A&G) expenses and primarily include compensation for corporate staff, office personnel, and director remuneration. This cost component has declined as a proportion of A&G expenses over the last five years, from approximately 69% to 56%, reflecting improved cost discipline and scale efficiencies.

Petrol, oil and lubricants, and travelling and conveyance expenses each account for approximately 8% of total A&G expenses. Fuel-related costs relate to the operation of company vehicles, generators, and equipment and are influenced by market fuel prices and usage levels. Travelling and conveyance expenses cover business-related employee travel and transportation associated with administrative and operational oversight.

Other A&G expenses, representing approximately 27%–29% of total A&G expenses, include repair and maintenance, legal and professional fees, statutory audit costs, office utilities, and insurance. These costs support day-to-day corporate operations, regulatory compliance, and asset protection.

3.5.3. Selling and Distribution Expenses

This category encompasses all costs associated with delivering branded eggs to the market.

These costs are essential for maintaining Wahdat’s nationwide branded presence. Distribution performance influences retail visibility, customer retention, and the ability to command premium pricing in modern trade and institutional channels.

Selling and Distribution Expenses (S&D)										
Particular	FY21		FY22		FY23		FY24		FY25	
	Amount (PKR)	Expense (%)								
Salaries, Wages & Other Benefits	43,475,408	29%	65,657,125	35%	74,491,007	31%	79,438,332	29%	89,761,171	32%
Scrape and wastage	34,685,461	23%	16,866,779	9%	23,494,516	10%	40,192,068	15%	41,345,579	15%
Carriage, Freight & Toll Taxes	19,713,231	13%	34,347,832	18%	55,484,484	23%	46,771,735	17%	42,542,233	15%
Advertisement and Promotion	17,510,878	12%	21,687,890	12%	26,188,028	11%	28,457,960	10%	34,782,676	12%
Petrol, oil, and lubricants	9,040,393	6%	10,255,212	5%	16,344,729	7%	26,596,368	10%	22,844,618	8%
Dealers' commission and margin	5,140,275	3%	12,244,155	7%	10,836,492	5%	11,938,066	4%	9,004,551	3%
Others	18,840,367	13%	26,029,011	14%	31,646,071	13%	42,481,254	15%	41,105,597	15%
Total	148,406,013	100%	187,088,004	100%	238,485,327	100%	275,875,783	100%	281,386,425	100%

Source: Audited Financial Statements

Salaries, wages, and other benefits account for approximately 30%–35% of total Selling & Distribution (S&D) expenses and primarily include compensation and performance-based incentives for sales and distribution staff.

Scrap and wastage represent the cost of egg breakage and losses during the distribution process. This expense peaked at approximately 23% in FY21, declined to 9%–10% in FY22–FY23, and subsequently stabilized at approximately 15% in FY24 and FY25, reflecting improved handling and distribution controls.

Carriage, freight, and toll taxes comprise approximately 15%–23% of S&D expenses and include transportation costs incurred in moving products from farms and production facilities to distributors, wholesalers, and retail outlets, as well as applicable highway toll charges.

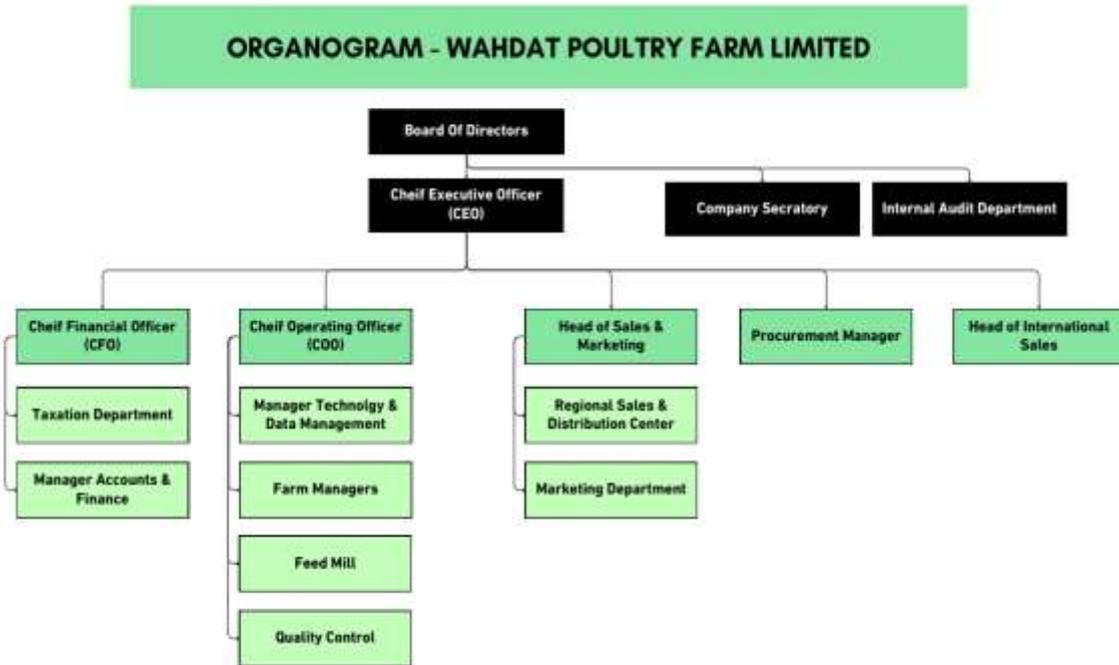
Advertisement and promotion expenses account for approximately 12% of S&D expenses and include marketing campaigns, in-store activations, discounts, and other customer engagement initiatives aimed at supporting sales volumes and brand visibility.

Petrol, oil, and lubricants represent approximately 7%–10% of S&D expenses and relate to fuel and consumables for company-owned vehicles and logistics operations.

Dealers' commissions and trade margins account for approximately 3%–7% of S&D expenses and comprise incentives and discounts provided to retailers and distributors to support product placement and market coverage.

Other Selling & Distribution expenses include ancillary costs associated with distribution support and market execution. Collectively, Selling & Distribution expenses support nationwide product reach, distribution efficiency, and sustained presence in the branded eggs segment.

3.6. COMPANY ORGANOGRAM



3.7. MAJOR EVENTS IN THE HISTORY OF THE ISSUER

As disclosed in Section 3.1, Wahdat was incorporated in November 21, 2007 as an Association of Persons (AOP) and was registered as a private limited Company on February 07, 2019. Further on it was converted into a Public Limited Company on December 11, 2026. Major milestones and key events have shaped Wahdat’s identity today as one of the leading integrated layer poultry businesses in Pakistan.

Key Milestones of Wahdat		
Year	Milestone	Brief Details
2007	Inception	- Started the business as an AOP as Wahdat Poultry Farm.
2008	Deployment of first shed	- Completed shed construction and deployment of two sheds with a capacity of 200,000-layer chickens - Started commercial production - Sale of first pack of branded eggs
2008	Downstream Integration, Certification	- Opening of distribution centers in Islamabad, Lahore and Karachi - ISO, HACCP, Halal Certification
2010	Upstream Integration	- Commissioning of feed mill
2011	Enriched eggs	- Successfully launch of Launched Omega-3 enriched eggs

2013	Certification	- Certified by McDonalds as prominent supplier in Pakistan
2016	Network expansion	- Achieved benchmark of 500 retail outlets
2019	Incorporation of Private Limited Company	- Incorporation of Company as Private Limited Company with the name of Wahdat Poultry Farm Private Limited
2020	On boarding Karandaaz and Exports Achievement Deployment of new sheds Network expansion	- Onboarding of Karandaaz Pakistan, with equity injection of PKR 500 million - First export to McDonalds Qatar - Addition of two additional sheds - Total capacity increased to 430K layer chickens - Activated Tier-2 cities
2021	Sales achievement	- Sales crossed Rs. 1 billion
2022	Network expansion	- Number of retail outlets crossed 1100
2023	Sales and Export achievements	- Sales crossed Rs. 2 billion - First export of Omega-3 enriched eggs
2024	Sales achievement, Exports achievement and Downstream Integration	- Sales Crossed Rs. 2.5 billion - Exports Crossed Rs. 100 million - Commissioning of Packaging Plant (Pulp Factory) - Number of retail outlets crossed 1500
2025	Exports Achievement	- Exports crossed Rs. 450 million
2026	Public Company	- Conversion of Company into Public Limited Company with the name of Wahdat Poultry Farm Limited

Source: Company Management

3.8. INFRASTRUCTURE OVERVIEW

3.8.1. Rearing and Manufacturing Process

Wahdat operates a fully integrated, biologically driven production system designed to maximize flock health and output consistency. The cycle begins with the procurement of high-quality day-old chicks from OEM-certified hatcheries, which are reared in controlled-environment facilities through structured nutrition and vaccination protocols.

At approximately 18 weeks, pullets transition to fully automated layer houses that utilize state-of-the-art technology to ensure optimal biological performance and labor efficiency. These facilities feature:

- **Automated Climate Control:** Maintaining precise temperature and ventilation to mitigate environmental stress.
- **Precision Feeding & Watering:** Automated delivery systems ensure consistent nutrient and hydration intake across the entire flock.
- **Automated Manure Disposal:** Continuous removal systems maintain high hygiene standards and air quality.
- **Egg Conveyor System:** Automated belts collect eggs multiple times daily, minimizing human contact, contamination, and breakage.

By adhering to these strict automated protocols, Wahdat achieves peak lay rates of 80%–95% and an industry-leading flock life of up to 130 weeks.

3.8.2. Pulp Packaging Production Unit

To support cost efficiency and supply chain sovereignty, Wahdat operates a dedicated in-house pulp packaging plant. This unit transforms recycled materials into high-quality egg trays and branded retail boxes. By internalizing packaging production, the Company eliminates dependency on third-party suppliers, reduces logistical overheads, and ensures that packaging quality aligns with the premium positioning of the “Farm Fresh Eggs” brand.

3.8.3. Distribution Process

The Company’s “Farm-to-Market” logistics ensure peak freshness and revenue sustainability. Daily collection at the Sargodha farms enables same-day dispatch, with eggs sorted and graded at the source. Products are transported via a proprietary, temperature-controlled fleet to regional distribution centers in Islamabad, Lahore, and Karachi, while the Sargodha facility directly serves Faisalabad and surrounding regions. Utilizing a strict FIFO (First-In, First-Out) inventory system, Wahdat ensures nationwide availability across modern trade, wholesale, and premium institutional channels.

3.8.4. Feed Production Process

As feed represents the Company’s largest cost component, Wahdat utilizes an in-house formulation system to mitigate market volatility and ensure nutritional sovereignty. The production philosophy focuses on a nutritionally optimized, antibiotic-free, and 100% vegetarian regime. The company currently produces 40 tons of feeds per day on average.

Sourcing & Storage: Maize and soybean are procured directly from farms and vetted vendors, with 5,000 tons of maize stored seasonally to hedge against price spikes.

Expert Formulation: Renowned nutritionists develop stage-specific formulations, which are central to the Company's enriched egg portfolio (Omega-3 and Golden Eggs).

Automated Processing: Ingredients are ground and uniformly mixed into mash form, with finished batches sampled for quality before transfer to climate-controlled silos.

Direct Supply: Feed is moved directly to the Company’s layer farms, eliminating third-party contamination risks and ensuring an uninterrupted supply.

This in-house capability provides a significant competitive advantage, ensuring consistent flock performance and full control over the Halal-compliant brand promise.

3.8.5. Overview of Production Facilities

Supplier Name	Origin	Asset	Function/ Nature/Purpose/ Description	Land Area	Location
Big Dutchmen	Germany	Big Dutchmen Housing System	2 Fully Automated Layer Eggs Production Houses Capacity: 100,000 birds per house. Features Smart-Farm Integration including automated climate and light control, precision feed and water supply, and synchronized egg conveyors. Designed for the highest level of biosecurity and hygiene, the system meets all biological needs of the flock without human intervention. Includes automated manure disposal, real-time computer record-keeping with failure warnings, and full operational redundancy via on-site silos and standby generators.	50 Kanal and 08 Marla	Chak 24, Sargodha
Local	Pakistan	Feed Mill	Semi-Automated Poultry Feed Manufacturing Facility with a production capacity of 80,000 kg per day, comprising raw material intake and storage silos, automated batching and weighing system, grinding (hammer mill), mixing system, crumbling system (where applicable), finished feed storage bins, and automated bagging and dispatch system. The facility includes quality control laboratory, dust control system, power backup generators, material handling equipment, and internal logistics for efficient and consistent production of nutritionally balanced poultry feed for layer operations.		
Landowner / Seller	Pakistan	Land - W1	Primary Production Facility Land Parcel: Strategically located with no hygienic farms within 1.5Kms and developed land designated for the construction and operation of automated layer hen housing systems (sheds) and associated egg production infrastructure, forming a core asset of the company's vertically integrated farming operations.		
Beston Group	China	Pulp Box Manufacturing Machine	Fully Automated Pulp Packaging Production Line: Rotary Molding Machine with ancillary equipment, hot press, pulper, and pulp pools. The system is designed for the efficient, high-volume production of molded pulp egg trays and boxes from recycled paper/Boxes, providing a sustainable and protective packaging solution for finished eggs prior to dispatch. (Production 25000 P/Day)	15 Kanal 05 Marla	Chak 24, Sargodha
Tecno	Italy	Tecno Housing System	2 Fully Automated Layer Eggs Production Houses Capacity: 115,000 birds per house. Features Smart-Farm Integration including automated climate and light control, precision feed and water supply, and synchronized egg conveyors. Designed for the highest level of biosecurity and hygiene, the system meets all biological needs of the flock without human intervention. Includes automated manure disposal, real-time computer record-keeping with failure warnings, and full operational	28 Kanal and 05 Marla	Chak 75, Sargodha

			redundancy via on-site silos and standby generators.		
Landowner / Seller	Pakistan	Land - W2	Primary Production Facility Land Parcel: Strategically acquired and developed land designated for the construction and operation of automated layer hen housing systems (sheds) and associated egg production infrastructure, forming a core asset of the company's vertically integrated farming operations.		
Multiple	Pakistan	Multiple Commercial Vehicles	Logistics and Distribution Fleet: A dedicated fleet of commercial vehicles, including trucks and vans, specifically configured and utilized for the reliable, temperature-controlled, and timely delivery of packaged eggs from the production facilities to distribution centers, wholesalers, and key retail clients across the company's market network. (eggs are on shelf in two days)		All over Pakistan
Third-Party Landlords	Pakistan	Distribution Center - Karachi	Strategic Distribution Hubs: A network of warehouse facilities strategically located near key urban markets. These facilities serve as critical sales and distribution hubs, providing secure, temperature-controlled storage for packaged eggs prior to final-mile delivery. They enable efficient order consolidation, inventory management, and timely dispatch to wholesalers, modern retail chains (e.g., Metro, Carrefour), and institutional clients, ensuring product freshness and optimizing the company's nationwide supply chain.	15 Marla	Plot # B-41, Sector 6 F Mehran Town Korangi Karachi
Third-Party Landlords	Pakistan	Distribution Center - Lahore	Strategic Distribution Hubs: A network of warehouse facilities strategically located near key urban markets. These facilities serve as critical sales and distribution hubs, providing secure, temperature-controlled storage for packaged eggs prior to final-mile delivery. They enable efficient order consolidation, inventory management, and timely dispatch to wholesalers, modern retail chains (e.g., Metro, Carrefour), and institutional clients, ensuring product freshness and optimizing the company's nationwide supply chain.	1 Kanal	602-F2 Johar Town Lahore
Third-Party Landlords	Pakistan	Distribution Center - Islamabad	Strategic Distribution Hubs: A network of warehouse facilities strategically located near key urban markets. These facilities serve as critical sales and distribution hubs, providing secure, temperature-controlled storage for packaged eggs prior to final-mile delivery. They enable efficient order consolidation, inventory management, and timely dispatch to wholesalers, modern retail chains (e.g., Metro, Carrefour), and institutional clients, ensuring product freshness and optimizing the company's nationwide supply chain.	1 Kanal 07 Marla	Bani Stop Mera Sumble Akku Golra Islamabad

Source: Company Management

3.8.6. Production Capacities

Supplier Name	Asset	Capacity	Capacity Utilization
Big Dutchmen	Big Dutchmen Housing System	100,000 Birds	100%
Big Dutchmen	Big Dutchmen Housing System	100,000 Birds	100%
Tecno	Tecno Housing System	115,000 Birds	100%
Tecno	Tecno Housing System	115,000 Birds	100%
Local Supplier	Feed Mill	80,000 kg per day	50%
Beston Group	Pulp Box Manufacturing Machine	25000 boxes/Day	38%

Source: Company Management

3.9. SOFTWARE & TECHNOLOGY INFRASTRUCTURE



Wahdat utilizes Odoo Enterprise as its operational backbone, integrating biological data with financial ledgers. Beyond core accounting, the system leverages specialized modules to drive vertical integration and data-driven decision-making. The modules are as follows:

3.9.1. Manufacturing & Production

The manufacturing module manages the complex cycles of feed, pulp packaging, and egg processing. It utilizes Multi-Level Bills of Materials (BOM) to automatically deduct raw materials upon production and synchronizes Work Center Scheduling across the mill and layer houses to monitor equipment effectiveness. This ensures full "farm-to-shelf" traceability, linking every egg batch to specific raw material lots for safety and quality audits.

3.9.2. Flock Management

Tailored to poultry biology, this module tracks Biological KPIs (mortality, feed consumption, and lay rates) against growth curves to flag productivity deviations. It enables Automated Flock Costing by allocating feed, medicine, and labor to specific batches, allowing for precise cost-per-egg calculations over a 130-week lifecycle and optimizing flock replacement cycles.

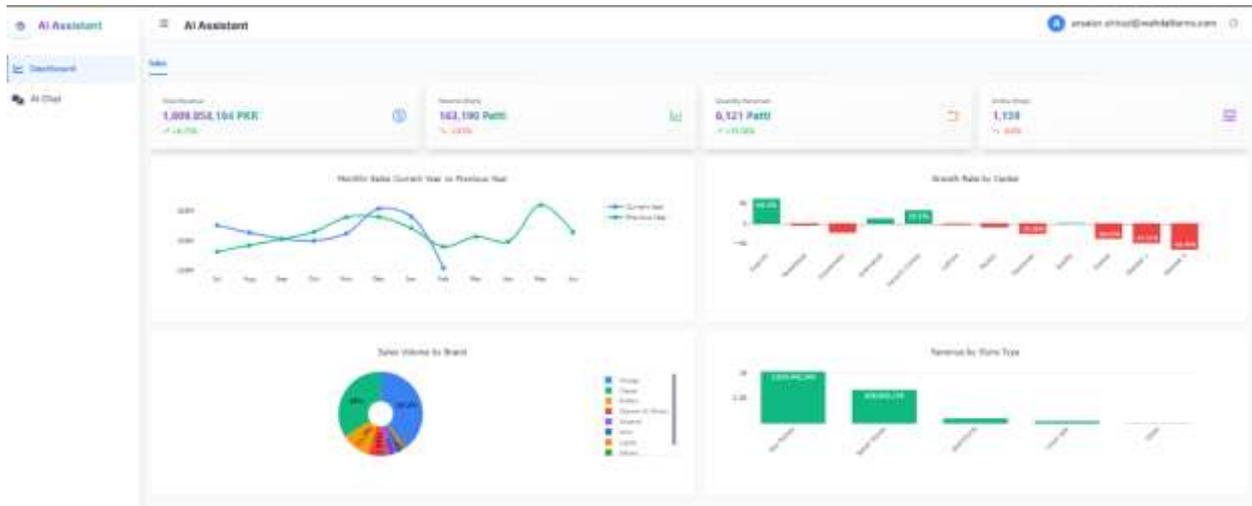
3.9.3. Inventory & Warehouse Management

The system monitors a nationwide network, including the Sargodha farm and distribution hubs in Islamabad, Lahore, and Karachi. It enforces FIFO (First-In, First-Out) and expiry alerts for medicines and perishables to ensure freshness. Automated Reordering Rules trigger RFQs for maize and soybean when stocks hit minimum thresholds, mitigating supply chain risks.

3.9.4. Sales & Distribution

The sales module automates workflows, managing inventory reservations and quality documentation for premium clients like McDonald’s. It optimizes Route-Based Logistics for the proprietary fleet and ensures every transaction is instantly reflected in the financial ledgers for real-time revenue reporting.

3.9.7. Financial AI Assistant (Integrated with Odoo)

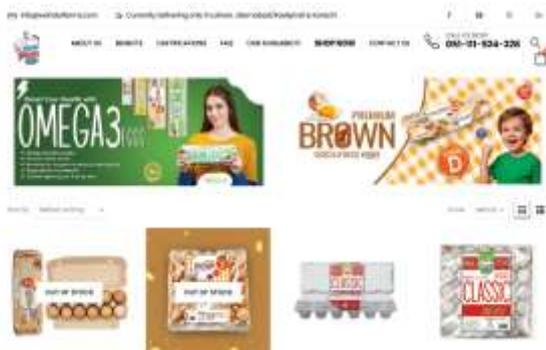


Wahdat is architecting a Proprietary Financial AI Assistant integrated with Odoo Enterprise to transform ERP data into real-time strategic intelligence for senior management. The system automates ratio analysis, margin tracking, and anomaly detection, enabling leadership to evaluate profitability instantly at the flock, branch, or SKU level.

By leveraging predictive analytics for scenario-based projections, this AI-driven tool enhances executive decision-making and strengthens internal controls. This innovation ensures the Company’s financial oversight meets the rigorous transparency and governance standards required for the public market.

3.9.8. Digital Transformation: Online Ordering Integration at Wahdat

Wahdat has modernized its route-to-market strategy by launching a direct-to-consumer (DTC) e-commerce platform. By integrating a user-friendly online storefront, the Company enables customers to browse the full "Farm Fresh" product range, access real-time pricing, and execute purchases through a fully digital interface. This transition streamlines the traditional manual ordering process into a high-efficiency transaction model where orders are confirmed and scheduled for delivery in seconds. This digital shift not only enhances customer convenience but also allows Wahdat to capture valuable consumer data and improve brand loyalty through a more personalized, direct engagement.



3.10. CUSTOMERS OF THE PRODUCTS

Wahdat operates a nationwide distribution network, supplying premium retail outlets, institutional clients, and wholesalers through its strategically located distribution centers. The Company is a certified member of the McDonald’s Global Vendor list and maintains a significant export footprint across the Gulf market. These

achievements are underpinned by rigid compliance with global food safety benchmarks, positioning Wahdat as a Tier-1 trusted supplier for international and domestic partners alike.

The core end-consumers are primarily upper-middle-class households who increasingly demand high-quality, traceable products they can trust. By consistently delivering on its brand promise of safety and nutritional enrichment, Wahdat has successfully cultivated deep brand equity. This consumer trust translates into high retention rates, with a growing demographic of health-conscious families viewing Wahdat as their preferred choice for premium poultry products. Based on the demographics of the consumers the company is coverage of the entire modern trade universe of major cities i.e. Karachi, Lahore and Islamabad. Following is a snapshot of the retail shop including modern trade outlets covered by the company.

Customer Name	FY23		FY24		FY25	
	Value PKR	% of Sales Value	Value PKR	% of Sales Value	Value PKR	% of Sales Value
Imtiaz Super Market	231,852,319	11.55%	320,770,422	12.75%	331,173,045	11.86%
Jalal Sons	146,973,395	7.32%	177,789,313	7.07%	181,200,671	6.49%
Punjab Cash & Carry	81,729,261	4.07%	118,062,489	4.69%	185,900,639	6.66%
Al Fatah	119,327,499	5.95%	118,405,230	4.71%	122,273,156	4.38%
Metro Cash & Carry	80,590,839	4.02%	110,545,992	4.39%	112,742,958	4.04%
D. Watson	66,975,546	3.34%	79,857,982	3.17%	72,662,705	2.60%
Carrefour	55,467,202	2.76%	64,410,386	2.56%	54,872,120	1.97%
CSD (Canteen Store Department)	38,108,195	1.90%	48,598,214	1.93%	70,077,581	2.51%
Panda Mart Online	22,963,443	1.14%	28,115,792	1.12%	64,578,178	2.31%
Monal /Asian Wok	27,108,389	1.35%	37,294,705	1.48%	40,373,340	1.45%
Rainbow Store	23,455,932	1.17%	35,822,427	1.42%	43,079,595	1.54%
Shaheen Chemist/Grocers	25,027,181	1.25%	31,078,598	1.24%	31,344,505	1.12%
Assure International - Dubai	-	0.00%	-	0.00%	78,583,677	2.82%
Green Valley	26,108,166	1.30%	24,737,492	0.98%	19,537,868	0.70%
Tehzeeb Bakers	-	0.00%	2,851,491	0.11%	67,495,299	2.42%
Mohebi Logistics (McDonalds - Middle East)	38,513,125	1.92%	10,051,200	0.40%	16,716,000	0.60%
McDonalds - Pakistan	20,475,015	1.02%	13,667,435	0.54%	15,106,212	0.54%
Hatim Store	14,378,275	0.72%	18,143,902	0.72%	12,645,355	0.45%
Spar Pakistan	13,242,976	0.66%	11,041,812	0.44%	8,294,700	0.30%
Farm Fresh LLC	10,129,916	0.50%	145,120,470	5.77%	225,452,723	8.08%
Aim	-	0.00%	-	0.00%	78,583,677	2.82%
Al Mana Restaurant & Food Co/Mohebi Logistics WLL (Qatar)	38,513,125	1.92%	10,051,200	0.40%	16,716,000	0.60%
Ektav Tavukculuk Yem Sanayi	-	0.00%	-	0.00%	28,024,155	1.00%
Pedlar General Trading LLC	-	0.00%	-	0.00%	26,965,645	0.97%
Iqon Food Industries LLC	-	0.00%	-	0.00%	26,883,260	0.96%
Ahmad Farhan Fruits and Vegetables Trading Co LLC	-	0.00%	-	0.00%	25,467,290	0.91%
Aws Distribution LLC	19,369,464	0.97%	-	0.00%	-	0.00%
Abdulla Al Khattal & Zayed General Trading	10,571,150	0.53%	-	0.00%	8,723,400	0.31%
Harmony Nexus Ventures Food Stuff Trading LLC	-	0.00%	-	0.00%	9,873,544	0.35%
Muzakkah General Trading Co. LLC	-	0.00%	-	0.00%	8,290,485	0.30%
Mohebi Martin - Browser Logistics WLL LLC (Dubai)	-	0.00%	7,472,640	0.30%	-	0.00%
Anchor Global Foodstuff Trading LLC(UAE)	4,220,925	0.21%	-	0.00%	-	0.00%
Others	891,996,328	44.44%	1,101,630,724	43.79%	807,741,860	28.94%
Total Sales	2,007,097,667	100%	2,515,519,917	100%	2,791,379,643	100%

3.11. MARKETING ACTIVITIES

In its early years, the Company focused on introducing and establishing a product category that previously had little to no presence in the Pakistani market. At a time when eggs were largely sold loose through informal retail channels, Wahdat introduced packaged eggs and placed them on organized retail shelves, making branded eggs available to consumers for the first time.

A key element of this effort was ensuring that consumers could access hygienically produced and consistently graded eggs through nearby retail outlets. To achieve this, the Company developed an organized distribution system that enabled regular supply to retail stores while maintaining quality standards throughout transportation and handling. This approach allowed consumers to purchase packaged eggs conveniently from neighborhood stores rather than relying solely on traditional wholesale markets.

Awareness of the product category was gradually built through a combination of product innovation, consistent quality, and strategic distribution. As the product became more visible on retail shelves and more accessible to consumers, demand developed organically. Consumer awareness and trust were further strengthened through word-of-mouth at the grassroots level, as satisfied customers introduced the product to others within their communities. Through these efforts, the Company was able to establish early recognition for packaged eggs and contribute to the development of the branded eggs segment in Pakistan.

Find below the summary of the recent major marketing activities Wahdat has carried out since last few years:

1. Re-Branding of entire product range:

- In 2021, the company undertook a major rebranding of all its products
- Introduced pulp box packaging for sustainability (2024)

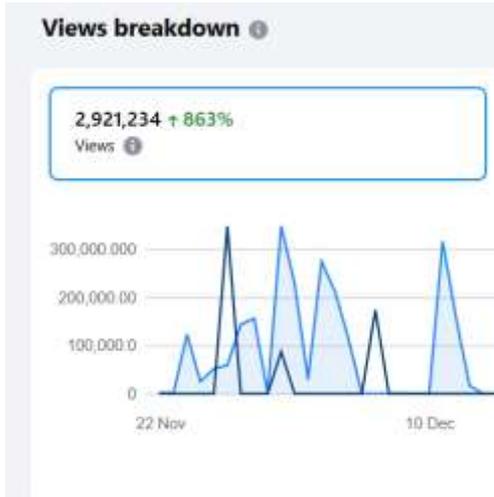


2. Active social media presence across multiple platforms

Wahdat has aggressively scaled its digital footprint in the last few years achieving millions of views across multiple platforms. This was achieved through a strategic blend of educational content and data-driven paid media. By leveraging Meta's advertising ecosystem, the Company focuses on category education, specifically the health benefits of enriched eggs, generating millions of impressions that secure high brand recall among health-conscious consumers.

The efficacy of this digital strategy is evidenced by recent performance metrics, with Facebook recording 2.9 million page views and Instagram reaching over 218,000 unique accounts within a 90-day window. Total impressions touched 25.2 million impressions.

Impressions †↓	Reach †↓
147,004	93,545
372,008	243,282
326,205	107,041
174,253	52,539
21,034	11,618
26,673	14,677
53,053	24,529
25,247,732 Total	9,768,962 Accounts Centre acco...



As an example, Instagram campaigns have generated significant reach and views with 218,704 accounts reached in the last 90 days, reflecting strong audience exposure and growth potential.

Account insights

Views

90,749
Views

Followers 4.9%

Non-followers 95.1%

Accounts reached 218,704

Following are visuals of a select group of artifacts, posts and video content generated on social media for the company.

➤ **Social Media Posts with analytics:**

194K video Views



92K video views



132K Video Views



Nutritionist Series



Most viewed Instagram posts reflecting strong engagement and audience reach in last 90 days.



Dec 1



Nov 27



Dec 20

The highest performing Facebook post demonstrating effective content strategy and audience connection.



3. Below the line and promotional activities undertaken

Wahdat employs a multi-channel marketing strategy designed to drive consumer engagement and brand visibility through a mix of high-impact activations. These initiatives range from nationwide sampling campaigns and participation in food festivals to strategic collaborations with digital platforms like Startup Pakistan and high-reach TV morning shows. Extensive in-store branding, including premium shelf visibility and point-of-sale displays across 1,500 outlets, ensures maximum recall at the moment of purchase. A visual representation of these successful engagement campaigns and branding activities is provided in the photographs below.

Activations & Exhibitions



Informational Sessions at Schools



Product displays in store





PR Activity with CSD Store management

Product integration in morning show



Podcast with Startup Pakistan



Exhibition participation



PR Activity with Mcdonald's



PR Activities with Metro store



Consumer demand Award



4. Online ordering service:

www.farmfresheggs.pk online ordering website



5. Future Marketing Direction

Building on its established brand equity, Wahdat is pivoting toward a technology-led commercial model to solidify its position as the clear leader in the packaged egg segment. As the industry’s most active content creator, the Company plans to aggressively expand its media presence by increasing content volume and rolling out sophisticated campaigns in collaboration with a leading media agency. This digital push, anchored by a nutrition-focused media hub and a new subscription-based delivery service, will be mirrored on the ground through intensified Below-the-Line (BTL) activations. By executing nationwide co-branding initiatives with like-minded consumer brands and scaling in-store engagement, Wahdat is strategically positioned to capture recurring household demand and redefine the standards of the modern agribusiness sector.

6. International business development and sales strategy

Wahdat is strategically transforming its market presence in international markets by transitioning from price-sensitive egg trading to a value-driven, premium model across the Middle East, with a primary focus on the UAE. As an approved supplier for McDonald’s in both Qatar and the UAE, the company has leveraged its reputation for nutritionally enriched eggs to successfully penetrate the high-end HORECA segment, securing partnerships with prestigious five-star chains like Intercontinental Hotels and Rotana Hotels. Beyond hospitality, the firm is gaining significant traction in the fine-dining segment in Dubai and the retail market, notably through strategic private labeling partnerships with major hypermarkets like Nesto. By diversifying into these premium and branded channels, Wahdat is building a sustainable, consistent business foundation that reduces its exposure to the volatile, price-conscious trader market.

3.12. COMPETITORS LISTED ON PSX

- 1. Barkat Frisian Agro Limited

3.13. UNLISTED COMPETITORS

- 1. Appie Farms – Unlisted
- 2. Sadiq Poultry Farms (Private) Limited – Unlisted
- 3. Noor Poultry - Unlisted
- 4. Islamabad Eggs - Unlisted

3.14. INTELLECTUAL PROPERTY RIGHTS

Intellectual Property			
Trade Mark	Trademark Application No.	Application Date	Current Status
Classic eggs	618434	07-06-2021	Approved
Farm Fresh Eggs	618435	07-06-2021	Approved
Golden Eggs	-	Request Submitted 20-02-2026	In process
Omega3 eggs	-	Request Submitted 20-02-2026	In process
Wahdat Poultry Farm Limited	-	Request Submitted 20-02-2026	In process

Source: Company Management

3.15. MATERIAL PROPERTY

Supplier Name	Origin	Asset	Function/ Nature/Purpose/ Description	Land Area	Location
Big Dutchmen	Germany	Big Dutchmen Housing System	2 Fully Automated Layer Eggs Production Houses Capacity: 100,000 birds per house. Features Smart-Farm Integration including automated climate and light control, precision feed and water supply, and synchronized egg conveyors. Designed for the highest level of biosecurity and hygiene, the system meets all biological needs of the flock without human intervention. Includes automated manure disposal, real-time computer record-keeping with failure warnings, and full operational redundancy via on-site silos and standby generators.	50 Kanal and 08 Marla	Chak 24, Sargodha
Local	Pakistan	Feed Mill	Semi-Automated Poultry Feed Manufacturing Facility with a production capacity of 80,000 kg per day, comprising raw material intake and storage silos, automated batching and weighing system, grinding (hammer mill), mixing system, crumbling system (where applicable), finished feed storage bins, and automated bagging and dispatch system. The facility includes quality control laboratory, dust control system, power backup generators, material handling equipment, and internal logistics for efficient and consistent production of nutritionally balanced poultry feed for layer operations.		
Landowner / Seller	Pakistan	Land - W1	Primary Production Facility Land Parcel: Strategically located with no hygienic farms within 1.5Kms and developed land designated for the construction and operation of automated layer hen housing systems (sheds) and associated egg production infrastructure, forming a core asset of the company's vertically integrated farming operations.		
Beston Group	China	Pulp Box Manufacturing Machine	Fully Automated Pulp Packaging Production Line: Rotary Molding Machine with ancillary equipment, hot press, pulper, and pulp pools. The system is designed for the efficient, high-volume production of molded pulp egg trays and boxes from recycled paper/Boxes, providing a sustainable and protective packaging solution for finished eggs prior to dispatch. (Production 25000 P/Day	15 Kanal 05 Marla	Chak 24, Sargodha
Tecno	Italy	Tecno Housing System	2 Fully Automated Layer Eggs Production Houses Capacity: 115,000 birds per house. Features Smart-Farm Integration including automated climate and light control, precision feed and water supply, and synchronized egg conveyors. Designed for the highest level of biosecurity and hygiene, the system meets all biological needs of the flock without human intervention. Includes automated manure disposal, real-time computer record-keeping with failure warnings, and full operational redundancy via on-site silos and standby generators.	28 Kanal and 05 Marla	Chak 75, Sargodha
Landowner / Seller	Pakistan	Land - W2	Primary Production Facility Land Parcel: Strategically acquired and developed land designated for the construction and operation of automated layer hen housing systems (sheds) and associated egg production infrastructure, forming		

			a core asset of the company's vertically integrated farming operations.		
Multiple	Pakistan	Multiple Commercial Vehicles	Logistics and Distribution Fleet: A dedicated fleet of commercial vehicles, including trucks and vans, specifically configured and utilized for the reliable, temperature-controlled, and timely delivery of packaged eggs from the production facilities to distribution centers, wholesalers, and key retail clients across the company's market network. (eggs are on shelf in two days)		All over Pakistan
Third-Party Landlords	Pakistan	Distribution Center - Karachi	Strategic Distribution Hubs: A network of warehouse facilities strategically located near key urban markets. These facilities serve as critical sales and distribution hubs, providing secure, temperature-controlled storage for packaged eggs prior to final-mile delivery. They enable efficient order consolidation, inventory management, and timely dispatch to wholesalers, modern retail chains (e.g., Metro, Carrefour), and institutional clients, ensuring product freshness and optimizing the company's nationwide supply chain.	15 Marla	Plot # B-41, Sector 6 F Mehran Town Korangi Karachi
Third-Party Landlords	Pakistan	Distribution Center - Lahore	Strategic Distribution Hubs: A network of warehouse facilities strategically located near key urban markets. These facilities serve as critical sales and distribution hubs, providing secure, temperature-controlled storage for packaged eggs prior to final-mile delivery. They enable efficient order consolidation, inventory management, and timely dispatch to wholesalers, modern retail chains (e.g., Metro, Carrefour), and institutional clients, ensuring product freshness and optimizing the company's nationwide supply chain.	1 Kanal	602-F2 Johar Town Lahore
Third-Party Landlords	Pakistan	Distribution Center - Islamabad	Strategic Distribution Hubs: A network of warehouse facilities strategically located near key urban markets. These facilities serve as critical sales and distribution hubs, providing secure, temperature-controlled storage for packaged eggs prior to final-mile delivery. They enable efficient order consolidation, inventory management, and timely dispatch to wholesalers, modern retail chains (e.g., Metro, Carrefour), and institutional clients, ensuring product freshness and optimizing the company's nationwide supply chain.	1 Kanal 07 Marla	Bani Stop Mera Sumble Akku Golra Islamabad

Vehicles				
City	Vehicle Model	Owned	Rented	Total Units
Lahore	Changan	4		4
	Suzuki Pickup	2		2
Karachi	Changan	2		2
	Suzuki Pickup	2		2
Islamabad	Changan	6		6
	Shahzore	0	1	1
Grand Total		16	1	17

3.16. LIST OF VENDORS

Vendor	Country	Services	FY24	FY25
M Asif Mughal (Direct)	Pakistan	Maize	172,615,528.80	200,486,105.74
M Asif Mughal (Commission Agent)	Pakistan	Maize /Soyabean/ Wheat	258,923,293.19	300,729,158.60
Sharif Solvent Plant (Pvt) Ltd	Pakistan	Soyabean	208,520,580.00	154,374,995.00
M.A OILS (PVT) LTD	Pakistan	Soyabean	135,670,940.06	165,082,410.01
Sadaat Traders	Pakistan	Maize /Soyabean	107,691,553.42	14,419,365.00
Olympia Oil Pvt	Pakistan	Canola/Soyabean/SunFlower	19,036,800.00	81,874,800.00
Green Acres	Pakistan	Outsourcing Eggs	44,634,968.11	4,586,648.43
Hi-Tech	Pakistan	Canola/ Rice BranMeal/ Sunflower Oil/ Sunflower Meal	26,742,537.57	22,136,262.17
Katzee	Pakistan	Wrappers/Stickers/Cartons	17,965,253.63	24,751,413.04
Lucky Plastic	Pakistan	Wrappers/Foam Pack	18,861,488.02	23,309,849.00
Zahid Packages	Pakistan	Cartons	14,374,593.36	15,541,447.81
Rafhan Maize Product Co. Ltd	Pakistan	Gluten	26,654,725.00	1,321,600.00
BA trader F. Mill	Pakistan	Chlortetracycline Hydrochloride/ Choline Chloride/ Isolucine Medicine/ Lysine/ Methinio/ Oxygun/ Adoxin/ Threonine Medicine	13,275,750.00	13,358,500.00
MATCO Foods Ltd	Pakistan	Rice Protein	-	25,573,045.00
Eva oil Shujabad Egro	Pakistan	Oil	10,477,500.00	14,766,000.00
Sufi Oil Extractions Pvt Ltd	Pakistan	Canola/SunFlower Meal	11,024,350.00	10,620,000.00
Frontier Chips (Tariq khan)	Pakistan	Stone Chips	8,603,133.03	9,466,998.50
Noor Pur Feeds & Kohinoor Commercial Corporation	Pakistan	DCP	7,417,275.00	6,894,500.00
TOTAL			1,253,913,828.39	1,257,178,704.18

Source: Company Management

3.17. APPROVALS & CERTIFICATIONS

Wahdat holds multiple quality certifications, including ISO, HACCP, McDonald’s QMS and testing through Eurofins (Hong Kong), and positions itself as a producer of antibiotic-free, bacteria-free, branded eggs aligned with international hygiene and food safety standards.

License, Certifications and Lab Test Results				
Particulars	Certificate / Reports No. / License No	Authority	Date of Registration	Validity
Halal Certification	GHS/CR/23/192	GLOBAL HALAL SERVICES	January 05, 2026	January 04, 2027
Certificate of McDonald's Supplier Quality Management System (SQMS) Verification	430/2025	ARGOS INTERNATIONAL	October 19, 2025	October 27, 2025 (Next Audit Date)
HACCP: Hazard Analysis and Critical Control Point	GSS/CR/25/702	Global Standard Services	January 07, 2026	January 06, 2027
Intertek: FSSC22000 v6	0201056	Intertek	December 20, 2024	December 19, 2027
ISO 22000:2018 - Food Safety Management System	GSS/CR/25/701	Global Standard Services	January 07, 2026	January 06, 2027

Averroes Laboratories	01-14861/ARL/26	BACTERIAL CULTURE REPORT	February 18, 2026
Averroes Laboratories	01-14861/ARL/26	BACTERIOLOGICAL EVALUATION - Salmonella Isolation	February 18, 2026
Averroes Laboratories	01-14861/ARL/26	SUMMARY REPORT	February 18, 2026
SGS Pakistan (Pvt) Limited	182973 Original AGF-11221	Analysis Report -Salmonella and E.Coli Detection Test	February 24, 2026
Middle East Testing Services	MR-170226-132	Omega-3 fatty acid (ALA+EPA+DHA) Vitamin E	February 25, 2026

3.17.1. HALAL CERTIFICATE



HALAL CERTIFICATE

Wahdat Poultry Farm Pvt Ltd

24-Chak, Bhagatanwala Sargodha

has been assessed and found in compliance with the Islamic Shariah Guidelines and meeting the requirements of

PS 3733:2022 OIC/SMIIC 1:2019

(Pakistan Standard-General Requirements for Halal Food)

Scope:	Preparation, Production, and Sale of Halal Agro Based Feed. Production, Collection, Packaging, Processing, Sales, Marketing & Export of Tables Eggs.
Category:	CI & DI
Brand:	Farm Fresh Table Eggs
Products:	Farm Fresh Classic Eggs, Farm Fresh Golden Eggs, Farm Fresh Omega3 Eggs, Farm Fresh Brown Eggs and Wahdat Agro Based Halal Feed

Issue Date: January 05, 2026
Expiry Date: January 04, 2027
Certificate Number: GHS/CR/23/192



 A handwritten signature in black ink, appearing to read 'Muhammad Awais Khan', written over a horizontal line.

Muhammad Awais Khan
Chief Executive Officer



3.17.2.MCDONALD'S QMS

ARGOS INTERNATIONAL

*Certificate of McDonald's
Supplier Quality Management System
(SQMS) Verification*

ARGOS **Grade - A**
Knowledge is for Sharing

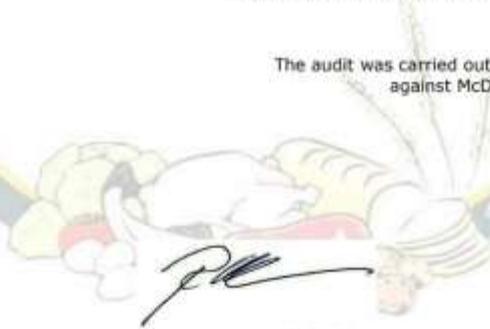
awarded to :
WAHDAT POULTRY FARM (PVT) Ltd.

Office - 244, St # 23, F-11/2 Islamabad,
Farm and Packhouse - Chak-24 (5) Bhagtanwale, Sargodha,
PAKISTAN

The production of
Washed Shelled Egg supplying to McDonald's Pakistan
has been independently verified and meets the criteria laid down in the McDonald's
Supplier Quality Management System (SQMS) version 5.2

The audit was carried out on 13th-14th October, 2025
against McDonald's SQMS requirement.

Good Food



Signed on behalf of ARGOS International

19th October, 2025 28th September - 27th October, 2026
Date of Certificate Next Audit due date

Definition of grade (level of result) and its score range.

A (Exceptional)	95 - 100%	B (Significant)	85 - 94%
C (Consistent)	70 - 84%	F (Fail)	Less than 70%

ARGOS Certificate No. 430/2025
ARGOS International Co., Ltd. remains the owner of this certificate at all time.

ARGOS International Co., Ltd. 197/12, Ramkhamhaeng 110, Sapansoong, Bangkok 1024, THAILAND
Tel. +66 (0) 2373 7974, Email : pirapol@yahoo.com



3.17.3.HACCP

GLOBAL STANDARDS SERVICES



This is to certify

Wahdat Poultry Farm (Pvt) Limited

24-Chak Bhagatanwala, Sargodha-Punjab, Pakistan

Has been audited and found to conform to the requirements of

HACCP: Hazard Analysis and Critical Control Point

And is granted certification for the following activities

Scope: Processing of White Table Eggs (Cleaning & Sorting),
and packing in corrugated boxes

Certificate Number:	GSS/CR/25/702
Issuance Date:	January 07, 2026
Expiry Date:	January 06, 2027



Chief Executive Officer



Client's Logo



Certification Mark



Certificate verification

Global Standards Services (GSS), accredited by Pakistan National Accreditation Council (PNAC) and a distinguished member of World Halal Food Council.
Web: www.gsspak.com | Email: info@gsspak.com | Tel: +92-312-4787572 | Address: 24-D Commercial Market Canal View Society, Lahore

3.17.4.INTERTEK: FSSC22000 V6



The Food Safety Management System of:

Wahdat Poultry Farm (Pvt) Limited

COID code: PAK-1-4777-649051

Site: 24-Chak, Bhagatanwala, Sargodha, Pakistan

has been assessed and determined to comply with the requirements of:

Food Safety System Certification FSSC22000 v6, Food Manufacturing

Certification scheme for food safety management systems consisting of the following elements: ISO 22000:2018, ISO/TS 22002-1:2009 and additional FSSC 22000 requirements (Version 6)

The certificate is applicable to the scope of:

Processing of white table eggs (Cleaning/Sorting) packed in corrugated boxes

Food Chain (Sub) Category: CI

Certificate of Registration No:
0201056

Certification Decision Date:
20 December 2024

Intertek's initial Certification Date:
20 December 2024

Issue / Re-issue Date:
20 December 2024

Valid Until:
19 December 2027



FSSC 22000

Calin Moldovean
President, Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

Intertek Certification Ltd (UKAS 014) certifies that, having conducted an audit



In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with Intertek's requirements for system certification. Validity may be confirmed via email at certificate.validation@intertek.com or by scanning the code to the right with a smartphone. The authenticity of this certificate can be verified in the FSSC 22000 database of Certified Organizations available on www.fssc.com. The certificate remains the property of Intertek, to whom it must be returned upon request.



3.17.5.ISO 22000

GLOBAL STANDARDS SERVICES



This is to certify

Wahdat Poultry Farm (Pvt) Limited

24-Chak Bhagatanwala, Sargodha-Punjab, Pakistan

Has been audited and found to conform to the requirements of

ISO 22000:2018 - Food Safety Management System

And is granted certification for the following activities

Scope: Processing of White Table Eggs (Cleaning & Sorting), and packing in corrugated boxes

Category: CI

Certificate Number:	GSS/CR/25/701
Issuance Date:	January 07, 2026
Expiry Date:	January 06, 2027



CERTIFIED



Client's Logo



Certification Mark



Certificate verification

Global Standards Services (GSS), accredited by Pakistan National Accreditation Council (PNAC) and a distinguished member of World Halal Food Council.
Web: www.gsspk.com | Email: info@gsspk.com | Tel: +92-312-4787572 | Address: 24-D Commercial Market Canal View Society, Lahore

3.17.6. BACTERIAL CULTURE REPORT

	AVERROES LABORATORIES	Primary Issue Date: - 01-02-2023	
		Rev. No: 01	Rev. date: - 09-01-2023
Doc. No. ARL-TP-05/F-02	<u>LABORATORY REPORT</u>	Doc. Level: 04	

Ref No. 01-14861/ARL/26

Dated: 18.02.2026

BACTERIAL CULTURE REPORT**WAHDAT POULTRY**

Sample Type: Pool of Table Egg Samples

- Tested sample found negative for *E. coli* growth.

(Manager Diagnostics)

Note: This is a digitally generated report, which does not require signature

HUM Heights, Service Road East, Islamabad Expressway, Sohan Interchange, Islamabad.
Ph: 92-51- 261 9179; 0311 777 2452, 0331 718 8877;
Email: averroeslaboratories@gmail.com

3.17.7. BACTERIOLOGICAL EVALUATION - SALMONELLA ISOLATION

	AVERROES LABORATORIES	Primary Issue Date: - 01-02-2023	
		Rev. No: 01	Rev. date: - 09-01-2023
Doc. No. ARL-TP-05/F-02	<u>LABORATORY REPORT</u>	Doc. Level: 04	

Ref No. 01-14861/ARL/26

Dated: 18.02.2026

BACTERIOLOGICAL EVALUATION

WAHDAT POULTRY

Sample Type: Table Eggs

Sample ID	Results
Pool of Table Eggs	Tested sample found negative for <i>Salmonella sp.</i>

(Manager Diagnostics)

Note: This is a digitally generated report, which does not require signature

HUM Heights, Service Road East, Islamabad Expressway, Sohan Interchange, Islamabad.
 Ph: 92-51- 261 9179, 0311 777 2452, 0331 718 8877;
 Email: averroeslaboratories@gmail.com

3.17.8.SUMMARY REPORT

	AVERROES LABORATORIES	Primary Issue Date: - 01-10-2020	
		Rev. No: 01	Rev. date: - 09-01-2023
Doc. No. ARL-TP-05/F-03	SUMMARY REPORT	Doc. Level: 04	

Reference. No. 01-14861/ARL/26	Date Received: 16 th February, 2026	Date Reported: 18 th February, 2026
CUSTOMER DETAILS		
Name of Owner / Farm / Business: Wahdat Poultry Farm	Billing Address: Wahdat Poultry Farm	
Referred By: Mr. Kaleem Bhatti Contact: 0301-6161588 Email:--	Contact Person: Mr. Kaleem Bhatti Contact: 0301-6161588 Email:--	
SAMPLE / ORDER DETAILS		
Sample Type: Table Eggs No. of Samples: 12	Sample Type: -- No. of Samples: --	Sample Type: -- No. of Samples: --
Species: --	Type of Bird: --	
Flock ID: --	Age: --	

DESCRIPTION OF TESTS CONDUCTED

Sr. #	Parameter Tested & Sample ID	Test Reference	No. of Tests Performed	Results
1.	Bacterial Culture Isolation	WOAH 2019	01	Sample Size & Quality: OK
2.	Salmonella Isolation	WOAH 2019	01	Sample Size & Quality: OK

SUMMARY RESULTS

Sr. No.	Tested Parameters	Type Of Test	Results	Remarks
1.	Bacterial Culture Isolation	Culture	Negative	-
2.	Salmonella Isolation	Culture	Negative	-

(Manager Diagnostics)

Note:

- 1-This is a digitally generated report, which doesn't require signature.
- 2- The results cannot be reproduced for legal purpose.
- 3-Laboratory doesn't take any responsibility for any error due to sampling by the client.
- 4- Turn around time of report is 36-72 hours depending upon the type of test.
- 5- Two lab inter-comparisons cannot be done due to difference in sample collection, transportation, storage, sensitivity and specificity of assay.

		HUM Heights, Service Rd. East, Sohan Interchange, Islamabad Expressway Ph: 92-51- 261 9179, 0311 777 2452, 0331 718 8877 Email: averroeslaboratories@gmail.com	
			CB 008 QMS

3.17.9.SGS ANALYSIS REPORT



Serial No : 182973
 ORIGINAL
 AGF-11221

ANALYSIS REPORT

In pursuance to an order received from: **WAHDAT POULTRY FARM (PRIVATE) LIMITED** to carry out instructions summarized as:
 The following sample(s) was/were submitted and identified by client as:

Sample Name	Whole Eggs	
No. of Sample	1	
Quantity Submitted	6 each	
Mark / Reference	Whole Eggs	
Date Received	16/02/2026	Date commenced 16/02/2026

ANALYSIS :

As directed, submitted sample was well mixed/reduced and analysed on actual basis in our in-house laboratory.

S.No	PARAMETERS	METHODS USED	LOD	ANALYSIS RESULTS	UNIT
1	SALMONELLA	FDA-BAM SAL CH-5 SEP 2011	---	ABSENT	/25GM
2	E.COLI	FDA-BAM E.C CH-4 SEP 2002	10	<10	CFU/GM

Remarks: 01 - LOD= "Limit of Detection"



Signed In Lahore
 Dated 24/02/2026

Notes:

- The analysis report above refers to the time and place of testing, and strictly to the supplied sample(s) only, without reference to any other matter. SGS did not physically draw the sample and does not take any liability whatsoever. This report does not evidence or refer to any consignment or shipment and this is not a certificate of quality which is issued for information only and not valid for bank negotiation and legal purposes.
http://www.sgs.com/terms_and_conditions.htm. The client's attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein. Any other holder of this document is advised that information contained herein reflects the company's findings at the time of its intervention only and within the limits of client's instructions, if any.
 - transaction documents. The information stated in this report is derived from the results of testing procedures carried out in accordance with the instructions of our client, and/or our assessment of such results on the basis of any technical standards, trade custom or practice, or other circumstances which should in our professional opinion be taken into account.
 - Warning: If herein above in this document it is stated that the sample(s) to which the finding recorded herein (the "findings"), relate was (were) drawn and/or provided by the client or by a third party acting at the client's direction then the finding constitute no warranty of the sample's representativeness of any goods. The company accept no liability with regard to the origin or source from which the sample(s) is/are said to be extracted.
 - Unless otherwise stated the result shown in this test report refer only to the sample(s) tested and such sample(s) are retained for 7 days only after analysis.
 - This document can not be reproduced except in full, without prior written approval of the Company, any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.
- For any feedback or complaint please write to us at faisal.nisar@sgs.com

3.17.10.MIDDLE EAST TESTING SERVICES



ميديل ايست لخدمات الفحص
Middle East Testing Services



TEST REPORT

Client / Establishment : Wahdat Poultry Farm Limited - Farm:24-Chak Bhagatanwala sargodha
Office: G2 Shah tower E11/2, Islamabad

Report no.: MR-170226-132



Sample ID. : MS-170226-132 Job No. : MJ-170226-035
Sampling Date : 17/02/2026 12:40 PM Reporting Date : 25/02/2026
Tested by : AG Date Of Analysis : 17/02/2026-23/02/2026

Sample Information

Sample Description : Egg Sample Type : Food
Source of Sample : Ever green Food Stuff Trading LLC, Al Quoz, Dubai, U.A.E Production Date : 20/01/2026
Expiry Date : 19/04/2026 Sample Received on : 17/02/2026
Sample Container : Plastic Packaging Additional Info. : Import by : Muzakkah General trading
Sampled By : Client

TEST RESULTS

Test Parameter	Test Method	Unit	Result
Omega-3 fatty acid (ALA+EPA+DHA)	AOAC 996.01	mg/60g	518
Vitamin E	METS IP 100	mg/60g	0.98

Test Method Variations : None

Remarks : None

Note : Test location: Ajman

Keywords : ND-Not Detected/Below Detection Limit, DL-Detection Limit

* Parameter is accredited by ENAS in accordance with ISO/IEC 17025:2017

Prepared by

Jitty

Verified by

[Signature]

Chemist

Employee Code: METS AJ EC235



Team Head-CSD

Employee Code: METS AJ EC 271

The above test results are applicable to the sample(s) referred above. This report shall not be reproduced except in full, without the written approval of METS laboratory.

For Further clarification of reports, please contact qc@metslab.com

-End of Report-
Form MRF 05 Issue No.2 Page 1 of 1 Report no.: MR-170226-132

3.17.11. ASSOCIATED COMPANIES

The Associated companies of Wahdat include the following:

Associated Companies				
Sr#	Name of Company	Nature of relation	Name of Director	Nature of Business
1	Wahdat Agro AOP	Common Directorship	Muhemmed Shahid Zaman	Agri based
2	Rock & Rock International Company (Pvt.) Ltd			Water processing plant
3	Wahdat Dairy AOP			Agri based
4	ALM Technologies & Management Services (Pvt.) Limited			Technology
5	Wahdat Dairy AOP	Common Directorship	Aurangzeb Khan	Agri based
6	Wahdat Agro AOP			Agri based
7	Pakistan Automotive Manufacturers Association	Common Directorship	Jahanzeb Khan	Automotive
8	The Architects Firm	Common Directorship	Tafweez ul Wakil	This is an Architectural Services Firm
9	Feroz Consultants			This is a Marketing Services Company
10	Flags Leisure Limited (Formerly Joyland Limited)			Entertainment
11	Adgear Adventures Private Limited			Adventure Sports Company
12	Joyland Construction Services Private Limited			Construction Services
13	Chak 24 Organic Private Limited	Common Directorship	Muhammad Hammad Khan	Agri based
14	Karandaaz Pakistan	Equity Stake	Ms. Itrat Batool	Funding Company

Source: Company Management

3.17.12. RELATED PARTY TRANSACTIONS

The related party transactions for the Company are tabulated as follows:

Related Party	Relationship	Nature of Transaction	FY22	FY23	FY24	FY25	1HFY26
Aurangzeb Khan	CEO	Loan Received	24,954,000	-	3,000,000	41,558,000	-
		Loan Paid	-	-	-	(40,000,000)	(4,558,000)
		Interest Expenses	-	-	171,071	798,834	-
		Adjust against Wahdat dairy farm loan	24,954,000	14,473,575	-	-	-
M. Shahid Zaman	COO/Director	Loan Received	-	36,970,000	-	36,200,000	7,000,000
		Loan Paid	-	-	-	(21,000,000)	(22,200,000)
		Interest Expenses	-	-	-	944,145	-
		Adjust against Wahdat dairy farm loan	-	36,970,000	-	-	-
Karandaaz Pakistan	Associated Company	Loan Received	-	-	-	-	-
		Repayment of Loan	2,083,333	10,416,665	4,542,456	-	(3,042,912)
		Interest Expenses	-	-	7,015,281	6,098,454	1,470,178
Wahdat Dairy Farm	Associated Entity	Interest Receivable	-	26,173,283	28,178,345	28,178,345	28,178,345
		Adjustment of Loan from CEO	-	51,443,575	-	-	(19,758,000)
		Adjustment of Loan from COO	-	-	-	-	(8,420,345)

Source: Audited Financial Statements of Wahdat Poultry Farm Limited

3.18. LOCAL POULTRY INDUSTRY OVERVIEW AND SECTOR ANALYSIS

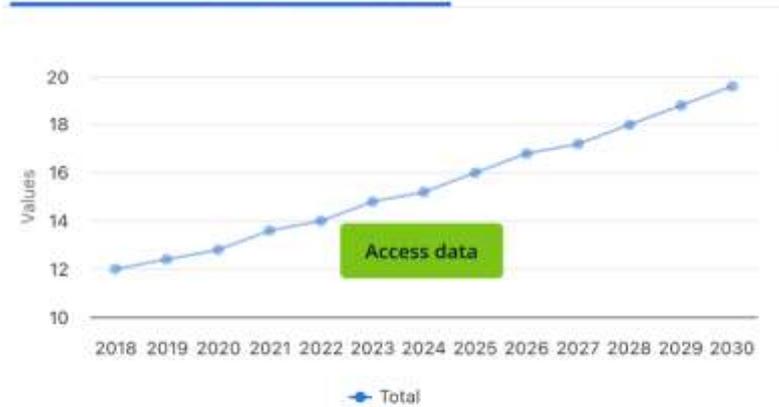
3.18.1. Pakistan Egg Industry: Consumption, Trends & Outlook

Pakistan’s egg industry represents a structurally growing protein market, underpinned by population growth, urbanization, and affordability-driven dietary shifts. Egg consumption has expanded steadily over the past decade and is projected to maintain 3 – 4% annual growth through 2030³, making it one of the most stable segments within the livestock and poultry value chain.

3.18.2. Consumption Growth Dynamics

Per Capita Consumption

Average Volume per Capita in kilograms



Most recent update: Dec 2025

Source: Statista Market Insights

Per capita egg consumption has increased from 75 eggs per person per year in 2015 to 105 eggs per person per year in 2023, reflecting gradual improvements in nutrition awareness and substitution away from higher-cost animal proteins. While still below global average consumption 300 eggs in developed countries, Pakistan shows consistent convergence.⁴

3.18.3. Total National Consumption

Driven primarily by population growth of 2.55% annually⁵, total egg output as per the Pakistan economic survey has surged to 26.7 billion⁶. Out of the 26.7 billion output of the eggs approximately 11.2 billion⁷ eggs are on table eggs. Demand is largely domestically supplied, with minimal reliance on imports.

1. Key Consumption & Market Trends

³ <https://www.helgilibrary.com/indicators/egg-consumption-per-capita/pakistan/>

⁴ <https://www.statista.com/outlook/cmo/food/dairy-products-eggs/eggs/pakistan#volume>

⁵ https://www.finance.gov.pk/survey/chapter_25/12_Population.pdf

⁶ <https://paklaweservice.com/updates/PLP-others/PakistanEconomicSurvey2024-25.pdf>

⁷ <https://afterburnerconsultants.com/market-research/>

Eggs increasingly serve as a cost-efficient protein alternative, especially during inflationary cycles when poultry meat and red meat prices spike.

Urban households, bakeries, food processors, and large retailers are becoming structurally important demand drivers, reducing reliance on purely household consumption.

2. Packaged and Enriched eggs

Packaged eggs currently represent an emerging segment within the overall egg market in Pakistan. Though the overall egg sector still relies heavily on loose eggs, branded packaged eggs are gaining consumer trust due to perceived quality, safety, and convenience. The total packaged egg industry is around 1.82%⁸ of the entire table egg market of which Wahdat has a 48.4% share.⁹

There seems to be a clear shortage / lack of availability of branded eggs in the market. This is the reason the company is planning to expand its sales coverage and through put and maintain its dominance in the fast-growing segment.

3.19. FUTURE PROSPECTS AND DEMAND OUTLOOK

Wahdat is positioned for aggressive growth, driven by a structural shift in Pakistan's consumer market toward hygienic, traceable, and enriched protein sources. The Company's integrated model and brand leadership provide a definitive edge in capturing this upward trajectory.

3.19.1. Market Transformation and the "Enriched Eggs" Surge

Pakistan is experiencing a decisive move from traditional "loose" egg sales toward packaged and branded products. This shift is fueled by rising health consciousness and an accelerating preference for value-added varieties such as Omega-3, Vitamin-D Golden, and Organic Brown eggs. Post-pandemic focus on immunity has made the enriched segment the fastest-growing category in the poultry sector. Currently, major supermarket chains including Jalalsons, Imtiaz, Alfatah, Metro, Carrefour, and Spar, report demand levels that consistently exceed Wahdat's current production capacity, representing immediate revenue scaling opportunities.

3.19.2. Market Size Expansion & Retail Opportunity

The retail market for branded eggs remains largely untapped, presenting a substantial opportunity for volume expansion. Although the overall retail landscape in Pakistan spans a vast number of outlets nationwide, Wahdat strategically concentrates on a carefully selected segment of high-potential stores that closely align with branded consumer demographics and purchasing behavior.

- Horizontal Scaling: Wahdat currently covers only 1,500 outlets, indicating substantial headroom within its immediate serviceable market. Expanding coverage to the remaining untapped shops presents a clear and low-barrier opportunity to significantly scale existing retail volumes.
- Vertical Depth: As existing retail partners expand their store networks, Wahdat benefits from organic volume growth, higher SKU penetration, and increased shelf share within established accounts.

3.19.3. Vertical Integration and Competitive Moat

Wahdat's long-term sustainability is anchored by a fully integrated operating model that insulates the Company from supply chain volatility:

⁸ <https://afterburnerconsultants.com/market-research/>

⁹ <https://afterburnerconsultants.com/market-research/>

- Operational Control: In-house feed mills and pulp packaging plants ensure quality consistency and cost efficiency.
- Energy Resilience: 70% solarization of operations significantly reduces utility costs and shields margins from energy price hikes.
- Technology-Driven Yield: Future investments in IoT-based shed monitoring and automated grading lines are set to further optimize feed conversion ratios (FCR) and reduce cost-per-case.

3.19.4. Long-Term Strategic Outlook

With a growing middle class and a national per capita egg consumption that is still far below global averages, the macroeconomic environment is highly favorable. Wahdat's ability to provide a standardized, bio-secure, and reliable supply makes it the preferred partner for both modern trade and large-scale institutional buyers, ensuring consolidated leadership in the years to follow.

Wahdat is positioned for strong future growth, supported by rising national demand for packaged, hygienic, and enriched eggs. The Company's integrated operations, brand leadership, and expanding distribution network provide a solid foundation for capturing the upward demand trajectory in Pakistan's evolving consumer market.

3.19.5. Introduction of Pasteurized Egg Products

As part of its post-IPO product expansion strategy, the Company plans to introduce pasteurized egg products into its portfolio. Pasteurized eggs cater to high-growth institutional and foodservice segments, including hotels, bakeries, restaurants, catering companies, and food processors that require enhanced food safety, consistency, and extended shelf life.

The addition of pasteurized egg products will allow the Company to:

- Enter higher-value institutional and B2B segments
- Expand beyond shell eggs into value-added formats
- Improve product mix and margin profile
- Strengthen long-term relationships with large-scale commercial customers

This planned product line expansion aligns with global food safety trends and is expected to further reinforce the Company's position as a comprehensive, quality-focused egg solutions provider.

3.19.6. Established Export Presence in GCC Markets

The Company has already established an export footprint and is currently supplying branded packaged eggs to renowned customers in the Gulf Cooperation Council (GCC) region. These exports validate the Company's product quality, food safety standards, and ability to meet international regulatory and logistics requirements.

Demand for hygienic and premium packaged eggs in GCC markets continues to grow, driven by high per capita consumption, reliance on imports, and strict quality standards. The Company's vertically integrated operations, consistent supply capability, and branded positioning enable it to compete effectively in these markets.

The Company intends to scale up existing export volumes, expand customer relationships within the GCC, and explore additional regional markets. Export growth is expected to:

- Diversify revenue streams
- Enhance foreign currency earnings
- Improve capacity utilization
- Strengthen brand recognition beyond domestic markets

The Company's existing export operations provide a strong platform for accelerating international growth with limited execution risk.

3A SHARE CAPITAL AND RELATED MATTERS**3A (i) SHARE CAPITAL**

Share Capital				
Current Issued, & Paid-up-Capital	No. Of Shares	Face Value per Share (PKR)	Premium per Share (PKR)	Total (PKR)
Authorized Capital				
Ordinary Shares of PKR 2/- each	375,000,000	2		750,000,000
Issued, Subscribed & Paid-up Capital				
Ordinary Shares of PKR 2/- each fully paid in cash	285,221,255	2	-	570,442,490
Ordinary Shares of PKR 2/- each for consideration of loan from sponsors			-	
Total				
Shares held by Directors/ Sponsors	No. of Shares	Face Value (PKR)	Premium (PKR)	Total (PKR)
Karandaaz Pakistan	77,009,740	154,019,480	-	154,019,480
Shabana Muhemmed Shahid	42,831,105	85,662,210	-	85,662,210
Muhemmed Shahid Zaman	38,964,550	77,929,100	-	77,929,100
Aurangzeb Khan	38,543,570	77,087,140	-	77,087,140
Shehla Aurangzeb	38,524,505	77,049,010	-	77,049,010
Muhammad Aftab Khan	9,119,665	18,239,330	-	18,239,330
Farah Khan	9,119,665	18,239,330	-	18,239,330
Nosheen Usman Rabbani	6,746,055	13,492,110	-	13,492,110
Irum Salik	4,630,000	9,260,000	-	9,260,000
Jahanzeb Khan	3,768,630	7,537,260	-	7,537,260
Shahid Younus	3,234,410	6,468,820	-	6,468,820
Shakeel Younus	3,234,410	6,468,820	-	6,468,820
Ali Anwar	3,234,410	6,468,820	-	6,468,820
Naved Ali Khan	3,102,350	6,204,700	-	6,204,700
Muhammad Alamgir Khan	2,456,895	4,913,790	-	4,913,790
Amina Anwar	700,790	1,401,580	-	1,401,580
Muhammad Hammad Khan	495	990	-	990
Tafweez ul Vakeel	5	10	-	10
Abdul Rehman Warraich	5	10	-	10
Sub Total	285,221,255	570,442,510	-	570,442,510
New Issue / Offer of ordinary shares	No. of Shares	Face Value (PKR)	Premium (PKR)	Total (PKR)
New shares Issuance through IPO	50,000,000	2.00	10.00	600,000,000
Offer for Sale	3,102,350	2.00	10.00	37,228,200
Paid Up Capital Post IPO		Face Value (PKR)	Premium (PKR)	Total at par value (PKR)
Total Paid Up Capital Post IPO	335,221,255	2.00	531,023,500	670,442,510
Allocation	No. of Shares	Face Value	Premium	Total (PKR)

		(PKR)	(PKR)	
Allocations to institutions / individual Investors through Book Building process at Strike Price	37,171,645	2.00	10.00	446,059,740
General Public Portion	15,930,705	2.00	10.00	191,168,460
Total Issue / Offer Size	53,102,350	2.00	10.00	637,228,200

3A (ii) SHARES OF SPONSORS TO BE RETAINED & KEPT IN BLOCKED FORM AS PER REGULATION 5 OF PO REGULATIONS

Shares held by Sponsors	Particular	No. of Shares	Face Value (PKR)	Total Value (PKR)	% Post IPO Paid-Up Capital
Shabana Muhemmed Shahid	Sponsor	42,831,105	2	85,662,210	12.78%
Muhemmed Shahid Zaman	Sponsor / Director	38,964,550	2	77,929,100	11.62%
Air Marshal (R) Aurangzeb Khan	Sponsor / Director	38,543,570	2	77,087,140	11.50%
Shehla Aurangzeb	Sponsor	38,524,505	2	77,049,010	11.49%
Muhammad Aftab Khan	Sponsor	9,119,665	2	18,239,330	2.72%
Farah Khan	Sponsor	9,119,665	2	18,239,330	2.72%
Nosheen Usman Rabbani	Sponsor	6,746,055	2	13,492,110	2.01%
Jahanzeb Khan	Sponsor	3,768,630	2	7,537,260	1.12%
Muhammad Alamgir Khan	Sponsor	2,456,895	2	4,913,790	0.73%
Total		190,075,640		380,149,280	56.70%

Note:

- As per regulation 5(1) of the PO Regulations, the Sponsors of the Company shall retain their entire shareholding in the Company (i.e. 56.70% shares) for a period of not less than twelve months from the last date for public subscription;
- As per regulation 5(2) of the PO Regulations, the Sponsors of the Company shall retain not less than twenty-five percent of the Post Issue / Offer Paid-Up Capital of the Company for not less than three financial years from the last date for the public subscription;
- As per regulation 5(3) of the PO Regulations, the shares of the Sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with the CDC;
- As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of Regulation 5, and with the prior approval of the securities exchange, the Sponsors of the Company may sell their shareholding through block-sale to any other person who shall be deemed Sponsor for the purposes of the PO Regulations.

3A (iii) PRESENT ISSUE / OFFER

The Issue / Offer comprises 53,102,350 Ordinary Shares of Face Value of PKR 2.00/- each, which constitutes 15.84% of the total Post-IPO Paid Up Capital of the Company. The IPO would be conducted through 70% book building method and the strike price would be determined based on the same. The Book Building portion of the Issue / Offer comprises of 37,171,645 ordinary shares (70% of the total Issue / Offer) at a Floor Price of PKR 12.00/- (including premium of PKR 10.00/-per share). General Public portion of the Issue / Offer comprises of 15,930,705 ordinary shares (30% of the total Issue / Offer) at the Strike Price. The General Public portion will be fully underwritten. The Underwriters will be appointed upon determination of strike price and subsequently published in the supplement to the Prospectus / Offer for Sale Document.

3A (iv) RELATED EMPLOYEES OF THE COMPANY (WAHDAT)

Wahdat Poultry Farm Limited		
Sr. No.	Name	Designation
1	Air Marshal Aurangzeb Khan (retd)	Chief Executive Officer
2	Muhammad Hammad Khan	Executive Director
3	Atif Shiraz	Chief Financial Officer
4	Arsalan Shirazi	Company Secretary

3A (v) SHARES ISSUED IN PRECEDING YEARS

Share Capital & Allotment History				
Date	Event	Issued Capital	Shareholder Name	No of Shares
7-Feb-19	Incorporation	200,000	Muhammad Shahid Zaman	4,454
			Shabana Muhammad Zaman	4,376
			Aurangzeb Khan	3,938
			Shehla Aurangzeb	3,936
			Jahanzeb Khan	362
			Muhammad Aftab Khan	876
			Farah Khan	876
			Muhammad Alamgir Khan	236
			Naveed Ali Khan	298
			Nosheen Usman Rabbani	648
Total				20,000
24-Dec-19	Allotment of Shares	416,223,030	Aurangzeb Khan	8,195,431
			Muhammad Shahid Zaman	9,269,287
			Shabana Muhammad Shahid	9,106,960
			Shehla Aurangzeb	8,191,269
			Jahanzeb Khan	753,364
			Muhammad Aftab Khan	1,823,057
			Farah Khan	1,823,057
			Muhammad Alamgir Khan	491,143
			Naveed Ali Khan	620,172
			Nosheen Usman Rabbani	1,348,563
Total				41,622,303
10-Jan-20	Allotment of Shares	123,831,650	Karandaz Pakistan	12,383,165
24-Mar-20	Allotment of Shares	30,187,830	Karandaz Pakistan	3,018,783
Total				15,401,948
18-Aug-20	Transfer of Shares from Sponsors		Aurangzeb Khan	(491,070)
			Muhammad Shahid Zaman	(554,753)
			Shabana Muhammad Shahid	(544,677)
			Shehla Aurangzeb	(490,304)
			Shakeel Younus	646,882
			Ali Anwar	646,882
			Amina Anwar	140,158
			Shahid Younus	646,882

Total				-
14-May-22	Transfer of Shares from Sponsors		Muhammad Shahid Zaman	(926,000)
			Irum Salik	926,000
Total				-
1-Oct-23	Transfer of Shares from Sponsors		Aurangzeb Khan	(100)
			Muhammad Hammad Khan	100
Total				-
18-Oct-25	Transfer of Shares from Sponsors		Aurangzeb Khan	(1)
			Tafweez Ul Vakeel	1
Total				-
24-Feb-26	Transfer of Shares		Muhammad Hammad Khan	(1)
			Abdul Rehman Warraich	1
Total				-
Current Status		570,242,510		57,024,251

3A (vi) EMPLOYEE STOCK OPTION SCHEME

There is no Employee Stock Option Scheme.

3A (vii) RELATED EMPLOYEES OF THE LEAD MANAGER

Topline Securities Limited		
Sr. No.	Name	Designation
1	Mohammad Sohail	Chief Executive Officer
2	Muhammad Nadeem	Head of Corporate Finance & Advisory
3	Syeda Sharmeen Ahmed	Vice President Corporate Finance & Advisory
4	Zirar Khalid Khan	Senior Associate Corporate Finance & Advisory
5	Abdul Hafeez	Senior Associate Corporate Finance & Advisory
6	Abdullah Bhiriya	Associate Corporate Finance & Advisory

Note:

- As per regulation 7(9) of the PO Regulations, the associates of the Consultant to the Issue / Offer to the Issue / Offer shall not in aggregate make Bids in excess of ten (10%) percent of the shares offered through Book Building. Provided that sub-regulation (9) shall not apply to such associates of the Consultant to the Issue / Offer that are Financial Institutions, Mutual Funds and Insurance Companies.
- As required under regulation 20(10) of the PO Regulations, Related Employees of the Issuer and Lead Manager and to the Issue / Offer shall not participate in the Bidding for shares.

UNDERTAKING OF THE SPONSORS OF THE ISSUER REGARDING IPO UTILIZATION

E-STAMP (Islamabad Capital Territory)

ICT-2F25652DB09C9800
 PSID-1012300032609853560
 Rs 100/-
 One Hundred Rupees Only

JAHANGIR AHMED
 WAHDAT POULTRY FARM LIMITED
 NIC 2008-20084

Purpose	: AFFIDAVIT - 4
Applicant	: HARISS ALI [61101-6763583-5]
Representative From	: WAHDAT POULTRY FARM (PRIVATE) LIMITED ,WAHI
Address	: ISLAMABAD
Issue Date	: 27-Feb-2026, 07:52:53 PM
Delisted On/Validity	: 14-Mar-2026
Paid Through Challan	: 2026358361CS436C
Reason	: AFFIDAVIT / UNDERTAKING

نوٹ: یہ فراڈ پیش کرنا یا اسے پھیلانے والوں کے لیے قابل استعمال ہے۔ اس کا استعمال کسی بھی ذریعہ سے کرنا ممنوع ہے۔

Please Write Below This Line

Pakistan Stock Exchange Stock
 Exchange Building Stock
 Exchange Road Karachi -
 74000, Pakistan

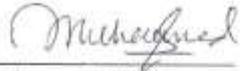
UNDERTAKING

We, (1) Muhammed Shahid Zaman holding CNIC No. 61101-3956778-1, resident of Maragalla Service Road House No. 259-B, Sector F-11/2, Islamabad (2) Shabana Muhammed Shahid holding CNIC No. 61101-8260358-2, resident of Maragalla Service Road House No. 259-B, Sector F-11/2, Islamabad, (3) Aurangzeb Khan holding CNIC 37101-1668758-9 resident of House No. 244 Street No. 23, Sector F-11/2 Islamabad, (4) Shehla Aurangzeb holding CNIC 17201-2088152-4 resident of House No. 244 Street No. 23, Sector F-11/2 Islamabad, (5) Jahanzeb Khan holding CNIC 42000-7121808-1 resident of House NO. D 151 Street No. 1 Askari 4 Rashid Minhas Road, Karachi, (6) Muhammad Alamgir Khan holding CNIC 42701-8858353-3 resident of House No. 547 Block D Satellite Town, Sargodha (7) Nosheen Usman Rabbani holding CNIC 35201-1487853-6 resident of House No. 71-A Street No. 16, Cavalary Ground Extension, Lahore Cantt. Lahore (8) Naved Ali Khan holding CNIC 42201-5178636-9 resident of Sahil Promenade Flat No. 416 Block No. 3, Clifton, Karachi (9) Farah Khan holding CNIC 61101-3613046-0 resident of House 329 GF, Street 82, E-11/2, Islamabad (10) Muhammad Aftab Khan holding CNIC 61101-7084148-7 resident of House 329 GF, Street 82, E-11/2 Islamabad being sponsors of Wahdat Poultry Farm Limited, do hereby state on solemn affirmation as under:

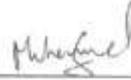
(1) That Muhammed Shahid Zaman, Shabana Muhammed Shahid, Aurangzeb Khan, Shehla Aurangzeb Khan, Jahanzeb Khan, Muhammad Alamgir Khan, Nosheen Usman Rabbani, Naved Ali Khan, Farah Khan, Muhammad Aftab Khan are the sponsors and majority shareholders of Wahdat Poultry Farm Limited, cumulatively holding 67.73%.

(2) That the proceeds from the new issue of Shares of Wahdat Poultry Farm Limited shall be utilized as per the purpose disclosed in the Prospectus/Offer for Sale Document.

undertaking for being sponsor of the company.



Muhammed Shahid Zaman
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



Shabana Muhammed Shahid
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



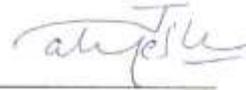
Aurangzeb Khan
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



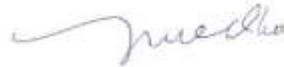
Shehla Aurangzeb
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



Muhammad Alamgir Khan
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



Jahanzeb Khan
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



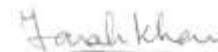
Naved Ali Khan
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



Noshreen Usman Rabbani
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



Muhammad Aftab Khan
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited



Farah Khan
Sponsor / Any position in Company (If any)
Wahdat Poultry Farm Limited

4 PRINCIPAL PURPOSE OF THE ISSUE / OFFER AND FUNDING ARRANGEMENTS

4.1. PRINCIPAL PURPOSE OF THE ISSUE / OFFER

The principal purpose of this Issue is to finance capacity expansion through a capital-efficient model, meet incremental working capital requirements, and diversify into high-value segments via a new pasteurized egg production unit. The Board of Directors believes this strategic allocation will enhance Wahdat’s market presence, strengthen operational resilience, and drive sustainable growth.

The intended utilization of proceeds is as follows:

1. Establishment of a New Pasteurization Plant | PKR 270 million

Wahdat will utilize a portion of the proceeds to establish a state-of-the-art pasteurization facility. This includes the procurement and installation of specialized pasteurization equipment, auxiliary machinery, utilities, and associated civil works.

- Strategic Objective: Formal entry into the high-margin, value-added liquid and processed egg segment.
- Benefits: This facility will enhance food safety, significantly extend product shelf life, and cater to the specialized requirements of institutional (B2B), retail (B2C), and international export markets.

2. Scaling Production via Strategic Rearing | PKR 180 million

The Company intends to rear and manage an additional flock of approximately 100,000 birds to meet rising market demand.

- Asset-Light Model: To maximize capital efficiency, this flock will likely be reared in a leased facility, allowing for rapid scaling without the immediate heavy capital expenditure of building new sheds.
- Flexibility: While utilizing rented infrastructure for speed-to-market, the Company remains open to acquiring or developing its own facilities should the opportunity arise before the rearing cycle is complete.

3. Working Capital & Farm Licensing Model | PKR 150 million

The remaining proceeds will be allocated toward the Farm Licensing Model and incremental working capital requirements.

- Operational Continuity: Additional working capital is essential to support and maintain the expanded inventory of raw materials (feed and packaging) and finished eggs. Furthermore, these funds will provide the liquidity necessary to absorb the increase in accounts receivable resulting from higher sales volumes across retail and institutional channels.
- Growth Support: This allocation ensures uninterrupted operations and maintains adequate liquidity during the execution of the Company’s nationwide expansion and increased production cycles.

Summary of Proposed Utilization of Proceeds

Purpose	Amount (PKR million)
Establishment of New Pasteurization Plant	270
Rearing of additional flock	180
Working Capital – For licensing model and additional capacity	150
Total	600

General

Pending utilization in accordance with the above plan, the net proceeds of the Issue / Offer may be temporarily invested in short-term, Shariah-compliant instruments and/or bank deposits in accordance with the Company’s treasury policies and applicable regulatory requirements. Any material variation in the utilization of proceeds shall be disclosed in accordance with the requirements of the Securities Act, 2015 and the applicable SECP regulations.

4.2. SOURCE OF FUNDING

Mode of Financing	Value (PKR)	Contribution
IPO Proceeds	600,000,000	100%

4.3. UTILIZATION OF IPO PROCEEDS

4.3.1. Pasteurization Plant

The company plans to buy and operationalize a liquid egg pasteurization unit. The cost breakup of the unit is as under:

S.No.	Item	Cost	Status	Country	Vendor
Egg Processing Plant and allied equipment					
1	Pasteurization Equipment with parts and accessories including Homogenizer	16,780,000	Refurbished	Sweden	SS Equipment Company
2	Egg Breaking Machine with parts and accessories	58,480,000	New	China	Aylazco International
3	Egg Washing Machine with parts and accessories	53,140,000	New	China	Aylazco International
4	CIP Automated System	2,800,000	New	Pakistan	SS Equipment Company
5	PHE – Single Stage	3,800,000	Refurbished	Italy	SS Equipment Company
6	Stainless Steel Tanks 4000 liters each (Four) & Accessories	4,500,000	New	Pakistan	SS Equipment Company
7	Pouch/Bag Packing Machines	3,600,000	New	Pakistan	Raheel Engineer
8	Chill Water System	4,300,000	Refurbished	Italy	SS Equipment Company
9	Boiler 1½ Ton	3,200,000	New	Pakistan	SS Equipment Company
10	Two 40 Feet Reefers with IQF	17,500,000	Refurbished	European	SS Equipment Company
11	Cold Store 20' x 20' Free ON	5,500,000	New	Pakistan	KoldKraft Refrigeration Pvt. Ltd
12	Motors, Accessories, SS & MS Fittings	2,400,000	New	Various	SS Equipment Company
13	Electric / Water Supply with RQF Plant	10,000,000	Refurbished	Italy	SS Equipment Company
14	Installation Cost	1,000,000	-	-	SS Equipment Company
15	Lab Equipment	3,000,000	New	Various	Prime Chemical
	Sub Total (Machines)	190,000,000			
CIVIL Works					
16	Area 17,360 Sq. Feet	55,000,000	-	Pakistan	Nouman Builders
LAND					

17	Bhalwal Industrial Zone, 1 Acre	25,000,000	Local	-	-
Total		270,000,000			

4.3.2. Rearing of additional flock – Including Purchase of Chicks and rearing expenses:

The company plans to rear an additional flock. The cost associated for rearing additional flock are as follows:

S.No.	Item	%	Cost	Basis of Estimation	Vendor
1	Feed Cost	75%	135,000,000	Based on recent rearing done by the company	Various
2	Rental cost of rearing shed	2%	3,000,000	Based on recent rearing done by the company	Various
3	Other Costs including day old chicks, medicines, vaccines and Misc. Costs	23%	42,000,000	Based on recent rearing done by the company	Various
TOTAL			180,000,000		

4.3.3. Working Capital – For Farm Licensing Arrangement and additional capacity

The company also plans to expand its licensing arrangements to procure eggs from farms that agree to follow the company’s guidelines. The cost associate with this arrangement is in the form of working capital. Please note that the company shall also need working capital associated with the additional flock that is planned to be reared with the IPO proceeds. Following is the working of the working capital requirements.

	Item	%	Estimated Cost (PKR)	Basis of Estimation	Name of Vendor
1	Additional Inventory	66%	100,000,000	This represents the cost of additional raw material inventory for feed. The estimate is based on the company’s experience. (Feed requirement for additional flock per day X No. of days of inventory)	Various
2	Additional Receivables	33%	50,000,000	This represents the additional receivables (net of payables). The estimate is based on the company’s experience. (Feed requirement for additional flock per day X No. of days of inventory)	Various

Source: Company Management

4.4. CURRENT BUSINESS EXPANSION

Expansion in Birds:

The table below outlines the Company's projected growth in average birds over the period from FY 24-25 to FY 27-28. This expansion strategy is underpinned by a dual-pronged approach: increasing capacity through Own Sheds, which reflects direct capital investment in infrastructure, and scaling up the Licensing / OS Model, a capital-light strategy designed to rapidly expand production through third-party partnerships. Total average bird capacity is projected to grow from 350,876 in FY 24-25 to 606,017 by FY 27-28. This strategic mix of owned assets and partnerships ensures operational flexibility, risk mitigation, and positions the Company to capture increasing market demand efficiently.

Birds - Avg	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Own Sheds	299,654	315,055	408,674	430,574
Licensing /OS Model	51,222	53,235	125,241	175,443
Total	350,876	368,290	533,915	606,017

Expansion in Eggs:

The table below presents the Company's projected egg production volumes over the period from FY 24-25 to FY 27-28. Production is categorized into two streams: Produced, representing eggs from Company-owned sheds, and Licensing / OS Model, representing eggs sourced through third-party partnerships under the licensing model. Total egg production is projected to increase from 304,616 in FY 24-25 to 491,671 by FY 27-28, driven by expanded capacity and strategic partnerships. This growth trajectory ensures a stable and diversified supply chain to meet rising market demand.

Eggs Detail	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Produced	242,720	261,496	351,460	353,071
Licensing /OS Model	39,953	43,120	103,950	138,600
Total	304,616	455,410	491,671	491,671

Expansion into Pasteurization Eggs:

The Company is strategically positioning itself in the high-growth value-added egg segment through significant expansion into pasteurization capabilities. As outlined in the table below, pasteurization egg production is projected to begin from 1.4 million liters in FY 26-27 to 2.6 million liters by FY 27-28. This expansion aligns with the growing demand for safe, shelf-stable liquid egg products in the food processing, hospitality, and institutional sectors. The investment in pasteurization technology not only diversifies revenue streams but also enhances margins, reduces wastage, and caters to evolving consumer preferences for convenience and food safety.

Pasteurization Eggs:	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Pasteurization Eggs (In Liters)	-	-	1,400,000	2,579,500

4.4.1. RATIONALE FOR EXPANSION

Addressing the Current Supply-Demand Deficit

Wahdat is currently experiencing a significant demand surge for its "Farm Fresh" product line. At present, our production facilities are operating at maximum capacity, yet we are unable to satisfy the baseline requirements of our existing partner network. A substantial portion of daily retail demand remains unfulfilled, representing immediate "low-hanging fruit" for revenue growth. The primary constraint to our scaling is not market appetite, but current production volume.

Untapped Retail Footprint & Geographic Expansion

Beyond the immediate supply deficit, there is a substantial opportunity for both geographic and numerical expansion. Wahdat currently services approximately 1,500 retail outlets, representing only a fraction of its identified nationwide high-conversion retail potential. With the planned increase in production capacity, the Company is well positioned to significantly expand its physical availability and further strengthen its standing as a dominant player in the branded egg segment.

Strategic Diversification: The B2B & Value-Added Play

To future-proof the business and capture higher margins, Wahdat is pivoting toward the Value-Added & Industrial (B2B) segments. This transition from a primary producer to a diversified food-tech entity involves two key pillars:

Capturing the Liquid Egg Shortage

There is currently a significant shortage of high-quality liquid eggs in the Pakistani market. Wahdat is uniquely positioned to capture this demand due to its in-house availability of premium eggs and its strategic location within the Punjab egg cluster, ensuring a steady and cost-effective supply chain. Furthermore, Wahdat's senior management brings specialized technical expertise, having successfully managed milk pasteurization units in the past, ensuring a seamless operational transition.

Leveraging Institutional Relationships

The Company maintains a strong legacy and deep-rooted relationships with the FMCG industry, having previously supplied shell eggs to some of the largest global and local brands. This established trust provides a ready-made market for pasteurized products.

Vertical Integration into FMCG

This facility serves as a strategic launchpad for high-margin downstream consumer products. By controlling the core raw material, liquid eggs, Wahdat can seamlessly enter the Mayonnaise, Specialized Dressings, and Egg-based Sauces markets. This allows the Company to capture additional value along the supply chain, transitioning from a commodity-linked supplier to a diversified Fast-Moving Consumer Goods (FMCG) brand with superior pricing power.

4.5. IMPLEMENTATION PLAN

Pasteurization Plant

Implementation Plan	
Description	Expected completion timeline (Calendar Year)
Acquisition of Land	Q4 FY 2026
Construction of Building	Q2 FY 2027
Purchase of Pasteurization Unit	Q1 FY 2027
Purchase of other equipment	Q2 FY 2027
Installation of equipment	Q2 FY 2027
Operationalization of Pasteurization Unit	Q2 FY 2027

Rearing of flock

Implementation Plan	
Description	Expected completion timeline (Calendar Year)
Purchase of Birds	Q4 FY 2026
Rearing of bird	Q2 FY 2027
Moving to layer shed	Q2 FY 2027
Start of Egg Laying	Q2 FY 2027

4.6. UTILIZATION OF EXCESS IPO FUNDS, IN CASE THE STRIKE PRICE IS DETERMINED ABOVE THE FLOOR PRICE

Any excessive funds raised, in case the Strike Price is determined above the Floor Price, would be utilized to pay off Karandaaz debt, finance import of soyabean to reduce costs, fund the internal working capital requirement of Wahdat's existing business and to fund the expansion plan.

Proposed Utilization of Excess Proceeds - Working Capital Focus

In the event that the Issue generates proceeds in excess of the primary targets, the Board of Directors has established a strategic framework to deploy these funds into areas that maximize financial resilience and operational efficiency.

The excess capital will be utilized for the following core purposes:

Deleveraging & Debt Optimization (Karandaaz Pakistan):

An amount of PKR 50,539,290/- is currently payable by Wahdat to Karandaaz Pakistan. The Excess proceeds will primarily be utilized to settle this outstanding obligation. By reducing these liabilities, Wahdat will lower its periodic financial charges, improve its debt-to-equity ratio, and enhance the overall health of its balance sheet. This deleveraging strategy is designed to increase net profitability and provide greater flexibility for future corporate actions.

Strengthening Working Capital Resilience

Excess funds will be deployed to optimize the Company's liquidity buffer, ensuring the smooth management of increased operational cycles. This includes supporting the higher cash flow requirements of an expanded fleet, larger packaging inventories, and the administrative costs associated with scaling the Farm Licensing Model.

Strategic Procurement of Key Raw Materials (Soybean Imports):

Soybean is a critical, high-value component of poultry feed, often subject to global price volatility and currency fluctuations.

Bulk Procurement: Excess proceeds will allow the Company to execute bulk import orders of soybean, securing favorable pricing and protecting against sudden market spikes.

Supply Chain Security: By financing direct imports, Wahdat can ensure a consistent supply of high-protein feed components, mitigating the risks of local shortages and ensuring the nutritional consistency required for peak layer productivity.

Utilization of excess IPO funds, based on scenarios where the strike price is set above the floor price				
Item	Up to 10%	>10% Up to 20%	>20% Up to 30%	>30% Up to 40%
Karandaaz Debt	Rs. 50 Mn	Rs. 50 Mn	Rs. 50 Mn	Rs. 50 Mn
Working Capital	Rs. 10 Mn	Rs. 50 Mn	Rs. 50 Mn	Rs. 90 Mn
Soybean Import		Rs. 20 Mn	Rs. 80 Mn	Rs. 100 Mn

Source: Company Management

4.7. UNDERTAKING ON REPORTING OF UTILIZATION OF PROCEEDS

As per clause (i) and (ii) of regulation 16 of the PO Regulations, the Company shall:

1. Report detailed break-up of the utilization of the proceeds of the Issue / Offer in its post Issue / Offer quarterly / half-yearly and annual accounts; till the fulfillment of the commitments mentioned in the Prospectus / Offer for Sale Document, and;
2. Submit a half yearly progress report and annual progress report reviewed by the auditor providing the status of the commitments mentioned in the Prospectus / Offer for Sale Document to PSX till the fulfillment of the commitments mentioned in the Prospectus / Offer for Sale Document as per the format given in regulation 16 of the PO Regulations.
3. Submit a final report reviewed by the auditor after the fulfillment of the commitments given in the Prospectus / Offer for Sale Document.

4 (AI) POST-ISSUE / OFFER MATTERS (REPORTING AND EXIT OPPORTUNITY)

4(AI) (i) Post-Issuance Reporting Requirements

Pursuant to Regulation 16 of the Public Offering Regulations, 2017, as amended from time to time, the Issuer shall, upon completion of the public offering of securities, be required to:

1. Report the detailed break-up of the utilization of proceeds of the Issue / Offer in its post-Issue / Offer quarterly, half-yearly and annual accounts until the fulfilment of the commitments set out in this Prospectus / Offer for Sale Document;
2. Submit to the Securities Exchange:
 - A half-yearly progress report; and
 - An annual progress report reviewed by the Auditor,
 - Stating the implementation status of the project/commitments disclosed in this Prospectus / Offer for Sale Document, reasons for any delays, and the detailed break-up of the utilization of proceeds;
3. Upon fulfilment of all commitments disclosed in this Prospectus / Offer for Sale Document, submit a final report reviewed by the Auditor;
4. Respond to observations issued by the Securities Exchange on the utilization of proceeds and project implementation, and disclose such observations along with the Issuer's responses on the Issuer's website and disseminate the same to investors within fifteen (15) working days; and

4(AI) (ii) Exit Opportunity Mechanism

In accordance with Regulation 16(a) of the Public Offering Regulations, 2017, the Issuer shall not, at any time, change the principal purpose of the Issue / Offer as disclosed in this Prospectus / Offer for Sale Document.

In exceptional circumstances, the Issuer may change the principal purpose of the Issue / Offer subject to:

1. the passing of a special resolution in terms of the Companies Act, 2017; and
2. the Sponsors of the Issuer providing an exit opportunity to dissenting shareholders who do not agree to the change in the principal purpose of the Issue / Offer.

An exit opportunity shall also be provided where the principal purpose of the Issue / Offer has been undertaken but funds have subsequently been diverted to other purposes, resulting in non-completion of the principal purpose of the Issue / Offer in a timely manner as disclosed in this Prospectus / Offer for Sale Document.

The exit offer mechanism shall be as follows:

- Notice of an Extraordinary General Meeting ("EOGM") together with a draft special resolution shall be circulated in accordance with the Companies Act, 2017;
- Subject to approval of the special resolution, dissenting shareholders who have notified their dissent to the Company Secretary, with intimation to the Pakistan Stock Exchange, shall be entitled to exit at a price per share offered by the Sponsors of the Issuer, which shall be the highest of:
 - I. the intrinsic value based on the latest available audited accounts;
 - II. the weighted average closing price of the shares during the preceding six (6) months; or
 - III. the IPO offer price; and

The Sponsors of the Issuer shall execute the exit offer within thirty (30) days from the date of passing of the special resolution.

4 (A) VALUATION SECTION

The Issue / Offer is being offered at a Floor Price of PKR 12.00/- per share. The Lead Managers have reviewed the business performance of the Company and in their opinion, the Floor Price of PKR 12.00/- per share is justified based on:

DISCOUNTED CASHFLOW VALUATION METHOD (FREE CASHFLOW TO EQUITY)

Disclaimer:

The offer price/floor price and price band are set by the Issuer and Consultant to the Issue using appropriate valuation models, and that the Commission and the Securities Exchange have neither assessed nor validated the pricing or the underlying valuation model. The Commission and the Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces; whereby minimum price is determined by the Consultant to the Issue/Issuer and final price is set by the investors.

Valuation – Free Cashflow to Equity (FCFE)

Cost of Equity	
Risk-free Rate ¹⁰	10.8%
Equity Risk Premium ¹¹	6.0%
Beta ¹²	0.86
Cost of Equity ¹³	16.0%
Growth Rate ¹⁴	3.5%

FCFE	2026F	2027F	2028F	2029F	2030F
Net Income	328	721	1,089	1,236	1,701
Depreciation	44	83	86	88	92
Capex	(270)	(16)	(16)	(16)	(16)
Working Capital	55	(611)	(311)	(521)	(529)
Change in Debt	19	(64)	(186)	(169)	(148)
FCFE	175	113	662	618	1,099
Discount Factor	0.95	0.82	0.71	0.61	0.53
FCFE PV	166	92	468	377	578
Terminal Value					9,120

Discounted Sum of PV	1,683
Discounted Terminal Value	4,801
Equity Value	6,484
Equity Value Per share*	19.36

* Post IPO

Disclaimer: The financial performance and valuation of the Wahdat may differ from the projections presented herein, due to changes in macroeconomic conditions and other unforeseen factors. These projections are based on a range of assumptions, estimates, and judgments made by Wahdat at the time of preparation, and are subject to both known and unknown risks and uncertainties. Accordingly, actual financial outcomes may vary materially from the projections, and the plans and goals outlined may not be realized as expected. The Consultant to the Issue has relied on information provided by Wahdat. The Consultant to the Issue shall not be held responsible for any deviation between the projected and actual financial results. Prospective investors are advised to conduct their own analysis, investigation, and due diligence, and shall not solely rely on these financial projections when making any investment decisions.

Dividend Discount Model (DDM):

The Dividend Discount Model (DDM) has not been applied for the valuation of Wahdat as the Company is currently in a growth and expansion phase and intends to retain a substantial portion of its earnings to support such planned capacity expansion and operational growth. As a result, the expected dividend payout during the initial years is

¹⁰ 5-year PIB cut off yield held on 06-February-2026

¹¹ Equity Risk Premium has been derived from the implied equity return over the past 20 years which has averaged approximately 6.00% above the average long-term Govt bond yield.

¹² The equity beta has been estimated by un-levering the betas of comparable companies as shown in peer comparison deriving the industry beta.

¹³ Cost of Equity is calculated using the Capital Asset Pricing Model (CAPM)

¹⁴ A terminal growth rate of 3.5% is applied, supported by long-run historical Pakistan's real GDP growth

anticipated to remain limited and may not adequately reflect the Company's valuation. Accordingly, the application of the DDM may not appropriately capture the intrinsic value of the Company at this stage. Therefore, the Discounted Cash Flow (DCF) methodology has been considered a more appropriate valuation approach.

4A (i) ESTABLISHED BRAND OF WAHDAT

Wahdat established over a decade ago is one of Pakistan's leading integrated layer poultry businesses. Wahdat farms was the first to producer of additive free, nutrient rich, healthy eggs under the brand name "Farm fresh eggs". All eggs by Wahdat are produced from hens fed with high quality feed, ingredient including; corn soybean, canola, and European food-grade supplements. It emphasizes that its eggs are antibiotic free, E.coli, Salmonella bacteria free. The company also conducts regular lab testing and obtains certifications to ensure that quality standards are met.

4A (ii) ROBUST FINANCIAL AND OPERATIONAL PERFORMANCE

Over the course of five years from FY21 to FY25 Wahdat has shown a strong financial performance followed by sustained revenue growth and improving profit. During the period Net Revenue increase at a Compound Annual Growth Rate (CAGR) of 22.7% and reaching over PKR 2.79 billion in FY25. Consequently, this growth was accompanied by a substantial improvement in profitability, with Profit After Tax (PAT), rising from PKR 63.3 million (FY21) to PKR 241.8 million (FY25) representing a CAGR of 39.8%. The company's operating profit also showed a significant improvement which rose from PKR 86m (FY21) to PKR 310m (FY25) reflecting a CAGR of 37.8%.

The company's margin profile also improved meaningfully, the operating profit margin increased from 7% to 11.1% and the PAT margin rose from 5.1% to 8.7%, reflecting enhanced operating leverage and cost efficiencies. Improvement in profitability also lead to an increase in the shareholder returns of the company, with Return on Equity rising from 7% to 16% from FY21 to FY25, respectively, representing almost a 2x increase over the period.

Financial Highlights						
Particulars	FY21	FY22	FY23	FY24	FY25	CAGR
Net Revenue (PKR)	1,233,421,986	1,581,844,449	2,007,097,667	2,515,519,917	2,791,379,643	22.7%
Gross Profit (PKR)	289,699,912	286,609,810	358,018,734	588,736,186	678,943,870	23.7%
Operating Profit	86,039,436	38,838,892	45,734,633	229,594,923	310,491,212	37.8%
Profit after tax (PKR)	63,358,832	64,487,458	83,864,552	223,204,456	241,859,969	39.8%
Gross Profit Margin	23.5%	18.1%	17.8%	23.4%	24.3%	
Op Profit Margin (%)	7.0%	2.5%	2.3%	9.1%	11.1%	
PAT Margin (%)	5.1%	4.1%	4.2%	8.9%	8.7%	
Return on Equity	7%	7%	8%	17%	16%	

FY 2021 - FY 2025 Extracted from Audited financial statements of Wahdat

Particulars	1HYFY26
Net Revenue (PKR)	1,471,889,498
Gross Profit (PKR)	376,075,885
Operating Profit	180,016,012
Profit after tax (PKR)	163,047,438
Gross Profit Margin (%)	25.6%
Op Profit Margin (%)	12.2%
PAT Margin (%)	12.0%
Return on Equity	10%

Source Audited financial statements of Wahdat

4A (iii) STRONG CUSTOMER BASE

Wahdat has established itself as a recognized brand in the branded egg market. The company has established relationships with several known retailers in the market including but not limited to; McDonald's Pakistan, Imtiaz, Spar, D. Watson, Mc-Donald's Middle East, Carrefour Etc.

Customer	Region	FY23	FY24	FY25	Total Value
Imtiaz Super Market	Pakistan	231,852,319	320,770,422	331,173,045	883,795,786
D. Watson	Pakistan	66,975,546	79,857,982	72,662,705	219,496,233
Carrefour	Pakistan	55,467,202	64,410,386	54,872,120	174,749,708
Mohebi logistics (McDonalds - Middle East)	Qatar	38,513,125	10,051,200	16,716,000	65,280,325
McDonalds - Pakistan	Pakistan	20,475,015	13,667,435	15,106,212	49,248,662
SPAR Pakistan	Pakistan	13,242,976	11,041,812	8,294,700	32,579,488



4A (iv) MODERN INFRASTRUCTURE

Wahdat’s business model works on modern automated layer farming, the company is equipped with the following state of the art automated sheds:

1. Big Dutchman Housing System - Big Dutchman (Germany)
2. Tecno Housing System - Tecno (Italy)

This equipment combined with others has allowed the company to expand its capacity of approximately 430,000 birds with the ability to produce around 400,000 eggs per day at peak productivity. These systems are automated and are integrated for feed distribution, manure removal, egg collection, and water supply.

4A (v) EXPORT POTENTIAL

Wahdat is listed on the McDonald’s Global vendor list allowing the company to make exports to McDonald’s Qatar and also allowing the company to position itself for further expansion into UAE market.

4A (vi) FINANCIAL PROJECTIONS

Disclaimer: The financial performance of the Wahdat may differ significantly from the projections presented herein, due to changes in macroeconomic conditions and other unforeseen factors. These projections are based on a range of assumptions, estimates, and judgments made by Wahdat at the time of preparation, and are subject to both known and unknown risks and uncertainties. Accordingly, actual financial outcomes may vary materially from the projections, and the plans and goals outlined may not be realized as expected. The Consultant to the Issue has relied on information provided by Wahdat. The Consultant to the Issue shall not be held responsible for any deviation between the projected and actual financial results. Prospective investors are advised to conduct their own analysis, investigation, and due diligence, and shall not solely rely on these financial projections when making any investment decisions

PKR Mn	FY26	FY27	FY28	FY29	FY30
Profit and Loss Statement					
Local Sales	2,865	4,539	4,994	5,545	6,649
Export Sales Eggs	578	1,048	1,662	2,540	3,322

Total Sales	3,444	6,425	8,328	10,552	13,531
COGS	(2,492)	(4,727)	(6,042)	(7,957)	(10,130)
Gross Profit	951	1,697	2,287	2,595	3,401
Admin Expenses	(135)	(113)	(132)	(151)	(175)
Selling Expenses	(322)	(590)	(688)	(808)	(980)
EBIT	494	995	1,467	1,636	2,246
Add: Depreciation/Amortization	44	83	86	88	92
EBITDA	538	1,078	1,552	1,724	2,338
Financial Charges	(100)	(95)	(87)	(67)	(49)
Other Income	67	115	154	172	199
Profit Before Tax	461	1,015	1,534	1,740	2,396
Taxation	(134)	(294)	(445)	(505)	(695)
Profit After Tax	328	721	1,089	1,236	1,701

PKR Mn	FY26	FY27	FY28	FY29	FY30
Balance Sheet					
Land	131	131	131	131	131
Property, Plant & Equipment	810	784	760	738	716
Capital Work in Progress	21	21	21	21	21
Total Non-Current Assets	962	936	912	890	868
Live Stock	861	913	969	1,029	1,093
Investment	6	4	123	372	720
Current Assets					
Accounts receivable	566	1,039	1,323	1,648	2,076
Cash and bank balance	661	682	1,016	1,153	1,616
Stocks	410	777	993	1,308	1,665
Deposit, Advances and prepayments	116	219	280	369	470
Advance Tax / Deferred tax	59	59	59	59	59
Total Assets	3,639	4,629	5,675	6,826	8,567
Equity & Liabilities					
Shareholder's Equity - Existing	571	571	571	571	571
Share Premium	825	825	825	825	825
Retained Profits	943	1,664	2,644	3,756	5,287
Equity New Issue	120	120	120	120	120
Total Equity	2,459	3,180	4,160	5,272	6,803
Long Term Liabilities	214	150	91	49	28
Current Liabilities					
Creditors and accrued liabilities	191	363	463	610	777
ST Borrowings	642	642	516	390	264
Provision for Taxation	134	294	445	505	695
Total Liabilities	1,180	1,449	1,515	1,554	1,764
Total Equity and Liabilities	3,639	4,629	5,675	6,826	8,567

PKR Mn	FY26	FY27	FY28	FY29	FY30
Cashflow Statement					
Cashflow from Operating Activities					
Profit After Tax	328	721	1,089	1,236	1,701

Add: Depreciation	44	43	41	40	39
Adj: Fair Value of Birds	(156)	(52)	(56)	(60)	(64)
Other Adj.	1	1	1	1	1
	216	712	1,075	1,217	1,677
Working Capital Changes					
(Increase) / Decrease in Current Assets	(79)	(943)	(562)	(728)	(886)
Increase / (Decrease) in Current Liabilities	133	332	251	207	357
Net Cash Generated from Operations	271	101	765	696	1,148
Investments	-	-	(120)	(250)	(350)
Capital Expenditure	(254)	(16)	(16)	(16)	(16)
Land Acquisition	(16)	-	-	-	-
Research and developments	1	-	-	-	-
Net cash flow from Investing activities	(269)	(16)	(136)	(266)	(366)
Cash Flow from Financing Activities					
STB	-	-	(126)	(126)	(126)
Long Term Loan	19	(64)	(60)	(43)	(22)
Dividends/coupons	-	-	(109)	(124)	(170)
Equity Injection	600	-	-	-	-
Net Cash Used in Financing Activities	619	(64)	(295)	(292)	(318)
Net cash flow Generated During the Period	620	21	334	137	463
Cash and Cash Equivalents at beginning of the year	41	661	682	1,016	1,153
Cash and Cash Equivalents at the end of the year	661	682	1,016	1,153	1,616

Macro Assumptions:

Particular	FY26	FY27	FY28	FY29	FY30
Inflation	6%	7%	7%	7%	7%
KIBOR	10%	10%	10%	10%	10%

4A (vii) JUSTIFICATION FOR FLOOR PRICE

The proposed floor price of PKR 12.00/- per share, reflecting a premium of PKR 10.00/- over the face value of PKR 2.00/- per share, is justified and supported by the Company's strong historical financial performance, established brand equity in the premium branded egg segment, modern automated infrastructure, diversified and growing customer base including marquee retail and international clients and expanding export potential, all of which indicate sustainability of future business performance. The floor price implies a P/E multiple of 11.72x, a discount of 54.05% to the food sector weighted average P/E of 26.11x, and a P/B multiple of 2.02x, a discount of 83% to the food sector weighted average P/B of 12.20x, while the DCF valuation yields an equity value per share of PKR 19.356/-, representing a significant upside to the floor price and indicating that the shares are being offered at an attractive price well below their intrinsic value.

4A (viii) JUSTIFICATION FOR PRICE BAND

The proposed price band is justified as the floor price of PKR 12.00/- per share represents a significant discount of approximately 38% to the DCF-based intrinsic value of PKR 19.356/- per share, providing investors with a meaningful margin of safety at the time of subscription. The Company has demonstrated robust revenue growth at a CAGR of 22.7% over FY21–FY25, with Profit After Tax growing at a CAGR of 39.8% to PKR 241.8 million in FY25, further complemented by strong 1HFY26 performance reflecting a PAT margin of 12.0% and net revenue of PKR 1.47 billion. On a post-issue basis, the floor price implies a P/E multiple of 13.77x, a discount of 47% to the food sector weighted average P/E of 26.11x, and a P/B multiple of 2.02x, a discount of 83% to the food sector weighted average P/B of 12.20x, offering investors a competitively priced entry into a fundamentally sound and high-growth integrated poultry business.

4A (ix) POST IPO FREE FLOAT DISCLOSURE

Post IPO, the share capital of the Company will increase from 285,221,255 Ordinary Shares to 335,221,255 Ordinary Shares. The free float status post IPO of the Company is presented in the table below:

Description	Number of shares	% Shareholding
Held by Sponsors	190,074,640	56.7%
Free Float	145,146,615	43.3%
Total	335,221,255	100.00%

4A (x) PEER GROUP ANALYSIS OF Wahdat

Peer Analysis is shown as follows:

Company	Share Price (PKR)*	EPS (PKR)	BVPS (PKR)	P/E	P/B	ROE (%)	ROA (%)
Nestle Pakistan Limited	7,989	366.43	467.58	21.80	17.09	78%	18%
Unilever Pakistan Limited	27,990	960.09	1,249.49	29.15	22.40	77%	27%
Ismail Industries Limited	2,014	58.94	400.13	34.18	5.03	15%	3%
Rafhan Maize Products Company Limited	9,989	757.86	3,139.73	13.18	3.18	24%	13%
Friesland Campina Engro Pakistan Limited	88	2.97	21.40	29.56	4.10	14%	6%
Fauji Foods Limited	23	0.41	4.15	55.92	5.57	10%	5%
Unity Foods Limited	21	1.23	16.07	16.91	1.29	8%	2%
Big Bird Foods Limited	49	4.12	27.89	11.95	1.76	15%	9%
Barkat Frisian Agro Limited	43	2.51	10.52	17.17	4.09	24%	20%
The Organic Meat Company Limited	53	2.47	35.67	21.26	1.47	7%	6%
At-Tahur Limited	39	2.50	28.22	15.58	1.38	9%	6%
Bunnys Limited	12	0.66	4.21	17.55	2.76	16%	9%
Mitchells Fruit Farms Limited	194	7.44	33.42	26.12	5.81	22%	9%
Shezan International Limited	266	27.33	174.65	9.72	1.52	16%	6%
Clover Pakistan Limited	55	5.01	14.41	11.05	3.84	35%	26%
Weighted Average – Food Sector				26.1	12.20	50%	15%
Food Sector - Median				17.55	3.84	16%	9%
KSE 100 Multiple*				10.01	1.67		
Wahdat – Pre-Issue / Offer	12.00	1.02	5.94	11.72	2.02	17.23%	10.58%
Wahdat – Post Issue / Offer	12.00	0.87	6.85	13.77	1.75	12.73%**	8.69%***

* As at 22nd Jan

** IPO Equity Injection increasing equity by PKR 600 mn

*** IPO Equity injection in bank account of PKR 600 mn

5 RISK FACTORS

5.1. INTERNAL RISKS

5.1.1. Biological and Livestock performance risk

The Company's operations involve biological assets and are subject to inherent risks such as disease outbreaks, mortality fluctuations, and variations in egg production due to environmental or biological factors.

5.1.2. Feed Cost and Input Dependency Risk

Feed represents a significant portion of the Company's operating costs and is subject to price volatility and supply disruptions.

5.1.3. Operational and Technology Risk

The Company relies on automated production, grading, and packing systems. Any disruption in the automated production system could affect the company's operational capabilities negatively.

5.1.4. Customer Concentration Risk

A portion of the Company's revenues is derived from key institutional and modern retail customers. The loss or reduction of business from major customers could adversely affect revenues.

5.1.5. Working Capital and Cashflow Risk

The Company requires substantial working capital to fund feed procurement, production cycles, receivables, and logistics. This reliance exposes it to liquidity risk if cash flows are delayed or disrupted.

5.1.6. Expansion and Capital Project Risk

Planned initiatives, including capacity optimization and establishment of a pasteurization plant, involve execution, cost, and regulatory risks. Delays or cost overruns may impact expected outcomes.

5.1.7. Management and Human Resource Risk

The Company's performance depends on experienced management and skilled personnel. This reliance creates a risk of operational disruption if key individuals leave or if talent shortages arise.

5.2. EXTERNAL RISKS

5.2.1. Interest Rate Risk

Changes in policy rates and benchmark interest rates may affect borrowing costs for working capital. The short-term borrowings from different banks as of FY25 account for PKR 641 million as compared to the PKR 634 million in FY24. Increase in interest rates could result in increased finance costs and might adversely impact profitability and cash flow position of the company.

5.2.2. Regulatory and Policy Risk

The poultry sector is subject regular government interventions including but not limited to food safety, biosecurity environmental standards, and price control of eggs and meat. Any adverse changes in government policies regarding could lead to increased costs and also affect operating and gross margins of the company.

5.2.3. Disease Outbreak Risk

The poultry market is naturally exposed to the risk of disease outbreaks such Avian Influenza, and other poultry related diseases. Any disease outbreaks can lead to flock mortality, disruptions in supply, poor growth of flocks, reduced eggs, and etc. This could further burden the company with losses related to biological assets.

5.2.4. Macroeconomic Risk

Macroeconomic instability, high inflation, or economic slowdown may reduce the consumer's purchasing power and may affect the demand for poultry and especially branded eggs products. Along with rising fuel, transportation, and utility costs might increase operating expenses and affect profitability.

5.2.5. Volatility in Market Prices

Egg prices are affected by seasonal fluctuations, changes in supply and demand dynamics, market price changes. Sudden changes in the market prices might impact revenue of the company, while unexpected price increases could lead to reduction in the consumption of eggs or invite government intervention.

5.2.6. Competition and New Entrants Risk

Poultry and Egg industry has comparatively low entry barriers as compared to other capital-intensive sectors. Entry of new players, expansion in operations by existing competitors, or any aggressive pricing strategies might lead to pressure on market share and margins of the company.

5.2.7. Logistic Risks

Disruptions in transportation, changes in prices of fuel, or fuel shortages might impact timely procurement raw materials for feeds, and affect distribution of finished products as well. Such disruptions might lead to cost increases, delays in deliveries, spoilage, and negatively affect operations.

5.2.8. Public Health, Pandemic / Global Outbreak Risk

Global outbreaks such as Covid-19 or other pandemics might disrupt supply chains, consumer demands, and etc. could negatively impact financials of the company.

5.2.9. Export Market and Trade Risk

Exports are affected by international trade policies, geopolitical developments, changes in import regulations of countries. Any negative changes in policies by export destination countries might impact the shipments, market access, or increase costs.

5.2.10. Climate and Environmental Risk

Sudden negative shift in weather events, temperature, scarcity of water, or any climate related disruption may impact health of flocks, feed availability, efficiency of operations.

5.2.11. Industry Competition and Informal Market Risk

The poultry and egg industry includes a significant informal sector that competes on price.

5.2.12. Energy and Utility Risk

Energy availability and pricing affect operating costs. This dependence exposes the Company to volatility risk, as fluctuations in supply or tariffs can impact profitability.

5.2.13. Macroeconomic and Financial Risk

Macroeconomic factors such as inflation, interest rate changes, currency depreciation, and taxation may affect costs and consumer demand.

5.2.14. Climate and Environmental Risk

Weather variability, water availability, and climate-related factors may impact feed supply and poultry health.

5.2.15. Force Majeure Risk

Events such as pandemics, natural disasters, political instability, or labor disruptions are beyond the Company's control and may adversely affect operations. While the Company maintains contingency planning, there can be no assurance that such measures will fully mitigate the impact of force majeure events.

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

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER



Certificate by Chief Executive Officer and Chief Financial Officer of the Company

Date: 26-02-2026

We being the Chief Executive Officer and Chief Financial Officer of Wahdat Poultry Farm Limited ("the Issuer") confirm that we have reviewed the contents of the draft Prospectus/Offer for Sale Document and to the best of our knowledge the information contained in this Prospectus/Offer for Sale Document is true and correct and fairly disclosed.

For and on behalf of Wahdat Poultry Farm Limited



Aurangzeb Khan
Chief Executive Officer



Atif Shiraz
Chief Financial Officer

UAN +92 51 111 924 328
+92 323 9174355

info@wahdatfarms.com
www.wahdatpoultryfarm.com

Corporate Off: # G-2, Shah Tower, E-11/2 Markaz, Islamabad
Regtd. Off: 36, Chak-24(S), Bhagtanwala, Sargodha

CERTIFICATE BY OFFEROR MR. NAVED ALI KHAN



CERTIFICATE BY THE OFFEROR

Date: 26-02-2026

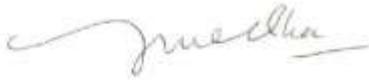
Subject: Certificate by the Offeror

I being the Offeror accept absolute responsibility for the disclosures made in the Prospectus/Offer for Sale Document. I hereby certify that I have reviewed the Prospectus/Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the Ordinary Shares being offered through this Prospectus/Offer for Sale Document and that nothing has been concealed.

The information contained in this Prospectus/Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

To the best of our knowledge there are no other facts, the omission of which makes this as a whole or any part thereof misleading.

For and on behalf of the Offeror



Name:
Naved Ali Khan

UAN +92 51 111 924 328
+92 323 9174355

info@wahdatfarms.com
www.wahdatpoultryfarm.com

Corporate Off: # G-2, Shah Tower, E-11/2 Markaz, Islamabad
Regtd. Off: 36, Chak-24(5), Bhagtanwala, Sargodha

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

509590 ONLY USED FOR ISLAMABAD



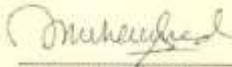
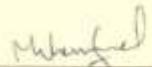
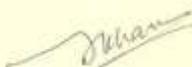
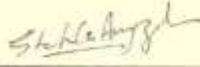
Date: 26-02-2026

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

Wahdat Poultry Farm Limited and its Sponsors undertake that

- (1) Neither issuer, nor its directors, sponsors, or substantial shareholders have been holding the office of directors, or have been sponsors or substantial shareholders in any company:
 - a. Which has been declared defaulter by the securities exchange; or
 - b. Whose TRE Certificate has been cancelled or forfeited by the securities exchange; PMEX or any other registered stock exchange of Pakistan
 - c. Which has been delisted by a securities exchange due to non-compliance of its regulations.
- (2) None of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country;

For and on behalf of Wahdat Poultry Farm Limited

 Muhemmed Shahid Zaman Designation: Sponsor Wahdat Poultry Farm Limited		 Shabana Muhemmed Shahid Designation: Sponsor Wahdat Poultry Farm Limited
 Aurangzeb Khan Designation: Sponsor Wahdat Poultry Farm Limited		 Shehia Aurangzeb Designation: Sponsor Wahdat Poultry Farm Limited



Undertaking for not involved in fraudulent activities.



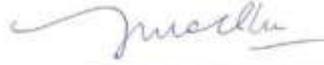
Muhammad Alamgir Khan
Designation: Sponsor
Wahdat Poultry Farm Limited



Jahanzeb Khan
Designation: Sponsor
Wahdat Poultry Farm Limited



Nosheen Usman Rabbani
Designation: Sponsor
Wahdat Poultry Farm Limited



Naved Ali Khan
Designation : Sponsor
Wahdat Poultry Farm Limited



Muhammad Aftab Khan
Designation: Sponsor
Wahdat Poultry Farm Limited



Farah Khan
Designation: Sponsor
Wahdat Poultry Farm Limited



UNDERTAKING BY THE OFFEROR MR. NAVED ALI KHAN

509585 ONLY USED FOR ISLAMABAD



UNDERTAKING BY OFFEROR

Dated: 26-02-2026

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

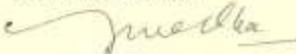
I, Naved Ali Khan, undertake that:

(1) I have not been holding office of the directors, or have been a sponsor or substantial shareholder in any company;

- (i) which has been declared defaulter by the securities exchange or futures exchange;
- (ii) whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number D5/2015 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- (iii) which has been delisted by the Exchange in the event of non-compliance of any applicable provision of PSX the Regulations.

(2) I have not and none of the entities in which I am a director or sponsor or substantial shareholder have been found guilty of being engaged in any fraudulent activity. I have made full disclosure regarding any/or all cases in relation to the involvement of the persons named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country.

Yours faithfully,
For and on behalf of Offeror



Naved Ali Khan
Sponsor/Offeror



ATTESTED



ATTESTED



STATEMENT BY THE ISSUER



Statement by the issuer

Date: 26-02-2026

The Chief Executive
 Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi

On behalf of Wahdat Poultry Farm Limited ("Issuer"), we hereby state on solemn affirmation that all material information as required under the Companies Act, 2017; the Securities Act, 2015; the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been to the best of our knowledge fully, fairly and plainly disclosed in the Prospectus/Offer for Sale Document and that whatever is stated in the Prospectus/Offer for Sale Document and the supporting documents is, to the best of our knowledge, true and correct.

For and on behalf of Wahdat Poultry Farm Limited



Aurangzeb Khan
 Chief Executive Officer
 Wahdat Poultry Farm Limited
 CNIC: 37101-1668758-9




Atif Shiraz
 Chief Financial Officer
 Wahdat Poultry Farm Limited
 CNIC: 42501-0580315-3

STATEMENT BY THE OFFEROR MR. NAVED ALI KHAN



STATEMENT BY THE OFFEROR

Date: 26-02-2026

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As an Offeror, I hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Prospectus/Offer for Sale Document and that whatever is stated in the Prospectus/Offer for Sale Document and the supporting documents is true and correct to the best of my knowledge and belief and that nothing has been concealed.



Authorized Signatory
Naved Ali Khan

UAN +92 51 111 924 328
+92 323 9174355

 info@wahdatfarms.com
www.wahdatpoultryfarm.com

 Corporate Off: # G-2, Shah Tower, E-11/2 Markaz, Islamabad
Regtd. Off: 36, Chak-24(5), Bhagatwala, Sargodha

STATEMENT BY CONSULTANT TO THE ISSUE / OFFER & LEAD MANAGER



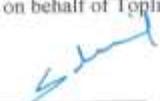
The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Date: 16th February 2020

Being mandated as the Lead Manager / Consultant to the Issue to the Initial Public Offering/Offer for Sale of Wahdat Poultry Farm Limited through the Book Building mechanism, we hereby state on solemn affirmation that all material information as required under the Companies Act, 2017; the Securities Act, 2015; the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been to the best of our knowledge fully, fairly and plainly disclosed in the Prospectus/Offer for Sale Document and that whatever is stated in the Prospectus/Offer for Sale Document and the supporting documents is, to the best of our knowledge, true and correct.

We have examined the business model and audited financial statements of the Issuer and based on the same, material information including risks that would enable the investors to make an informed decision has been disclosed in the Prospectus/Offer for Sale Document.

For and on behalf of Topline Securities Limited


Mohammed Sohail
Chief Executive Officer



8th Floor, Horizon Tower, Plot 2/6, Block 3, Clifton, Karachi-Pakistan.
TEL: +92-21-35303330-32 | www.topline.com.pk

6 FINANCIAL INFORMATION

6.1.AUDITORS REPORT AS CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL





Our verification was limited to tracing the amount of issued, subscribed and paid-up capital from the audited financial statements of the Company for the period ended 31 December 2025.

Certificate

Based on the procedures performed, we certify that the break-up of issued, subscribed and paid-up share capital of the Company as at 31 December 2025 is as follows:

Issued, subscribed and paid-up capital	As at 31 December 2025	
	Number of Ordinary Share of Rs. 10 each	Amount in Rupees
Ordinary shares of Rs. 10/- each fully paid in cash	15,421,948	154,219,480
Ordinary shares of Rs. 10/- each fully paid other than cash	41,622,303	416,223,030
	57,044,251	570,442,510

The shareholding of the Company as at 31 December 2025 includes the following:

Name of Shareholders	As at 31 December 2025	
	Number of Ordinary Share of Rs. 10 each	Amount in Rupees
Karandaaz Pakistan (27% shareholding)	15,401,948	154,019,480
Shabana Muhemmed Shahid	8,566,221	85,662,210
Muhemmed Shahid Zaman	7,792,910	77,929,100
Aurangzeb Khan	7,708,714	77,087,140
Shehla Aurangzeb	7,704,901	77,049,010
Muhammad Aftab Khan	1,823,933	18,239,330
Farah Khan	1,823,933	18,239,330
Nosheen Usman Rabbani	1,349,211	13,492,110
Iram Salik	926,000	9,260,000
Jahanzeb Khan	753,726	7,537,260
Shahid Younus	646,882	6,468,820
Shakeel Younus	646,882	6,468,820
Ali Anwar	646,882	6,468,820
Naved Ali Khan	620,470	6,204,700
Muhammad Alamgir Khan	491,379	4,913,790
Amina Anwar	140,158	1,401,580
Muhammad Hammad Khan	100	1,000
Tafweez ul Vakeel (Independent Director)	1	10
	57,044,251	570,442,510



Subsequent to 31 December, 2025, the Company carried out a sub-division of shares in the ratio of 1:5, resulting in a reduction of the face value per share from Rs. 10 to Rs. 2, increasing the number of shares proportionally.

Issued, subscribed and paid-up capital	As at 25 February 2026	
	Number of Ordinary Share of Rs. 2 each	Amount in Rupees
Ordinary shares of Rs. 2/- each fully paid in cash	77,109,740	154,219,480
Ordinary shares of Rs. 2/- each fully paid other than cash	208,111,515	416,223,030
	285,221,255	570,442,510

The shareholding of the Company as at 25 February 2026 includes the following:

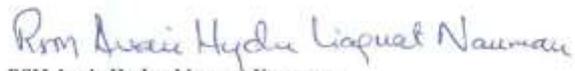
Name of Shareholders	As at 25 February 2026	
	Number of Ordinary Share of Rs. 2 each	Amount in Rupees
Karandaaz Pakistan (27% shareholding)	77,009,740	154,019,480
Shabana Muhemmed Shahid	42,831,105	85,662,210
Muhemmed Shahid Zaman	38,964,550	77,929,100
Aurangzeb Khan	38,543,570	77,087,140
Shehla Aurangzeb	38,524,505	77,049,010
Muhammad Aftab Khan	9,119,665	18,239,330
Farah Khan	9,119,665	18,239,330
Nosheen Usman Rabbani	6,746,055	13,492,110
Iram Salik	4,630,000	9,260,000
Jahanzeb Khan	3,768,630	7,537,260
Shahid Younus	3,234,410	6,468,820
Shakeel Younus	3,234,410	6,468,820
Ali Anwar	3,234,410	6,468,820
Naved Ali Khan	3,102,350	6,204,700
Muhammad Alamgir Khan	2,456,895	4,913,790
Amina Anwar	700,790	1,401,580
Muhammad Hammad Khan	500	1,000
Tafweez ul Vakeel (Independent Director)	5	10
	285,221,255	570,442,510



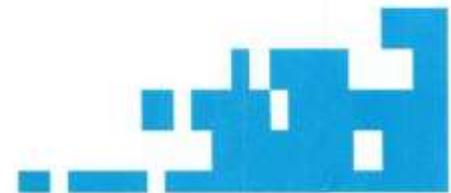
Restriction on use and distribution

This certificate is being issued on the specific request of Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully,



RSM Avais Hyder Liaquat Nauman
Chartered Accountants
Islamabad



6.2.AUDITOR CERTIFICATE ON BREAK-UP VALUE PER SHARE

Ref: RSM/ISB/AUD/25-26/929

February 25, 2026

The Board of Directors
Wahdat Poultry Farm Limited
Islamabad, Pakistan

Dear Board Members,

Auditor's certificate on the break-up value per share as required under clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate verifying the calculation of break-up value per share of Wahdat Poultry Farm Limited ("the Company") as at 31 December 2025 based on the audited interim financial statements of the Company for the six month period ended 31 December 2025, for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

Our engagement was undertaken on the request of the management of the Company for the purpose of inclusion of information in prospectus to be issued for Initial Public Offer as required under Clause 14(ii) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 for onward submission to Pakistan Stock Exchange (PSX).

Breakup value per share is computed by dividing Shareholders' equity with number of shares issued based on audited interim financial statements of the Company for the six months period ended 31 December 2025, in accordance with the directives of the Institute of Chartered Accountants of Pakistan contained in Technical Release 22.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the calculation of the break-up value per share is being certified and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

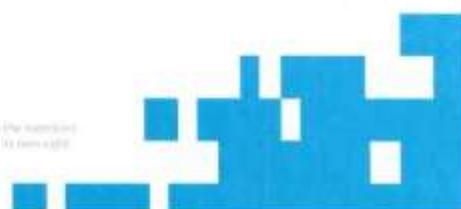
Our responsibility is to certify the break-up value in accordance with the requirements of TR 22. The certificate shall be issued as per the 'Guidelines for the Issuance of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Avais Hyder (Chartered Accountant) is a member of the RSM network and holds a RSM 2024 2025 in the multiple member unit by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which provides its own RSM. The RSM network firm holds a valid Management by 4 stars certification.



RSM Avais Hyder Liaquat Naumani
Chartered Accountants
Plot # 18-B-1, 1st Floor,
Chohan Plaza, G-5 Markaz
Islamabad, Pakistan.
T: +92 (51) 2340490 & 93
F: +92 (51) 2340476
Islamabad@rsm-pakistan.pk
www.rsmglobal/pakistan





Our verification was limited to agreeing the amount of total equity and number of shares issued to the audited interim financial statements of the Company for the six months period ended 31 December 2025 and checking the mathematical accuracy of the calculation.

Certificate

Based on procedures mentioned above, we certify that the break-up value of ordinary shares of the Company as at 31 December 2025, based on the audited interim financial statements of the Company for the six month period ended 31 December 2025, is as follows:

		Note	As at 31 December 2025
Issued, subscribed and paid-up capital	Rs.	A	570,442,510
Share premium	Rs.	B	345,980,520
Unappropriated profit	Rs.	C	779,203,588
Total shareholder's equity	Rs.	D=A+B+C	1,695,626,618
Number of ordinary shares of Rs. 10 each	Number	E	57,044,251
Break-up value per share	Rs./Share	F=D/E	29.72

Subsequent to 31 December, 2025, the Company carried out a sub-division of shares in the ratio of 1:5, resulting in a reduction of the face value per share from Rs. 10 to Rs. 2, increasing the number of shares proportionally. Based on the book value as of 20 February 2026, the updated break-up value per share is as follows:

		Note	As at 20 February 2026
Issued, subscribed and paid-up capital	Rs.	A	570,442,510
Share premium	Rs.	B	345,980,520
Unappropriated profit	Rs.	C	779,203,588
Total shareholder's equity	Rs.	D=A+B+C	1,695,626,618
Number of ordinary shares of Rs. 10 each	Number	E	285,221,255
Break-up value per share	Rs./Share	F=D/E	5.94

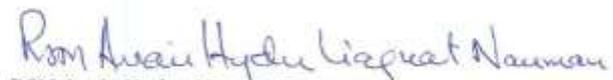


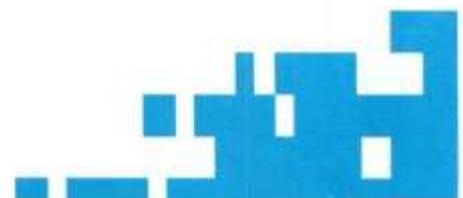


Restriction on use and distribution

This certificate is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully,


RSM Avals Hyder Liaquat Nauman
Chartered Accountants
Islamabad



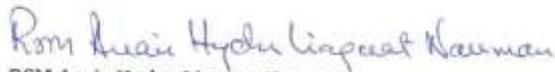
**Certificate**

Based on the procedures mentioned above, we certify that the information contained in the annexures is correct. The annexures have been initialed for identification purposes only.

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to Pakistan Stock Exchange (PSX). Accordingly, this should not be used or distributed to any other third party without our prior consent. This report is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.

Yours faithfully,


RSM Avas Hyder Liaquat Nauman
Chartered Accountants
Islamabad





Annexure 'A' to the letter reference no. **RSM/AUD/25-26/928** dated 25 February 2026
Summary of Assets, Liabilities and Shareholders' Equity

	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)	June 30, 2023 (Rupees)
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	779,869,675	734,548,802	715,200,268	698,290,770
Intangible assets	6,646,001	7,975,200	10,633,600	13,292,000
Deferred taxation	52,171,619	47,471,156	27,404,950	(12,381,506)
	838,687,295	789,995,158	753,238,818	699,201,265
CURRENT ASSETS				
Biological assets	760,889,820	704,447,421	618,679,060	438,490,040
Trade debts	522,240,172	529,432,348	355,828,886	284,958,261
Stock in trade	458,453,246	346,862,626	372,674,703	342,639,734
Advances, deposits and other receivable	131,175,448	126,861,726	77,436,722	93,380,925
Loan to related party	-	-	-	12,708,079
Advance income tax	7,155,439	20,798,421	14,941,640	16,288,075
Cash and bank balances	43,074,914	40,666,735	48,360,800	22,339,005
	1,922,989,039	1,769,069,277	1,487,921,810	1,210,804,127
TOTAL ASSETS	2,761,676,334	2,559,064,435	2,241,160,628	1,910,005,392
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital 60,000,000 (2025: 60,000,000) Ordinary shares of Rs. 10/- each	600,000,000	600,000,000	600,000,000	600,000,000
Issued, subscribed and paid up capital	570,442,510	570,442,510	570,442,510	570,442,510
Share premium - capital reserve	345,980,520	345,980,520	345,980,520	345,980,520
Unappropriated profit	779,203,588	615,295,058	370,004,448	145,723,287
	1,695,626,618	1,531,718,088	1,286,427,478	1,062,146,317
NON CURRENT LIABILITIES				
Long term financing	164,418,057	127,747,960	65,990,503	42,045,307
Employee retirement benefits	13,778,620	12,549,670	13,103,208	9,910,680
	178,196,677	140,297,630	79,093,711	51,955,987
CURRENT LIABILITIES				
Short term borrowings	624,730,974	641,524,651	634,074,413	554,549,441
Trade and other payables	129,695,424	151,103,392	122,026,810	141,649,323
Current portion of long term financing	96,630,780	34,180,518	78,307,039	84,444,080
Loan from related party	-	19,758,000	3,000,000	-
Provision for taxation	36,795,861	40,482,156	38,231,177	15,260,244
	887,853,039	887,048,717	875,639,439	795,903,088
CONTINGENCIES AND COMMITMENTS				
TOTAL EQUITY AND LIABILITIES	2,761,676,334	2,559,064,435	2,241,160,628	1,910,005,392

Rm

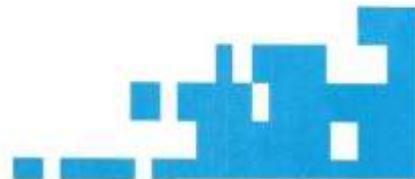




Annexure 'B' to the letter reference no. RSM/ISB/AUD/25-26/928 dated 25 February 2026
Summary of Statement of Profit and Loss

	July 01 2025 to December 31 2025 (Rupees)	July 01 2024 to June 30 2025 Rupees	July 01 2023 to June 30 2024 Rupees	July 01 2022 to June 30 2023 Rupees
Sales	1,471,889,498	2,791,379,643	2,515,519,917	2,007,097,667
Cost of sales	(1,095,813,613)	(2,112,435,773)	(1,926,783,731)	(1,649,078,933)
Gross profit	376,075,885	678,943,870	588,736,186	358,018,734
Administrative expenses	(50,824,877)	(87,066,233)	(83,265,481)	(73,798,774)
Selling and distribution expenses	(145,234,996)	(281,386,425)	(275,875,793)	(238,485,327)
Operating profit	180,016,012	310,491,212	229,594,922	45,734,633
Other income	51,127,430	62,520,735	168,552,862	145,847,421
Finance cost	(52,613,213)	(131,162,691)	(177,008,839)	(109,818,974)
Profit before income tax	178,530,229	241,849,256	221,138,945	81,763,080
Taxation	(15,482,791)	10,713	2,065,509	2,101,472
Profit after taxation	163,047,438	241,859,969	223,204,455	83,864,552

Rm





Annexure 'C' to the letter reference no. BSM/ISB/AUD/25-26/928 dated 25 February 2026
Summary of Statement of Comprehensive Income

	July 01 2025 to December 31 2025 (Rupees)	July 01 2024 to June 30 2025 Rupees	July 01 2023 to June 30 2024 Rupees	July 01 2022 to June 30 2023 Rupees
Profit for the period after taxation	163,047,438	241,859,969	223,204,455	83,864,552
Other comprehensive income				
Items that will not be subsequently reclassified to statement of profit or loss:				
Remeasurement gain on retirement benefit	667,513	4,831,887	1,516,488	1,476,981
Related deferred tax impact	193,579	(1,401,247)	(439,782)	(428,324)
	861,092	3,430,640	1,076,706	1,048,657
Total comprehensive income	163,908,530	245,290,609	224,281,162	84,913,208

Rsm

SHARIAH COMPLIANCE CERTIFICATE



February 17, 2026



الحمد لله رب العالمين، والصلاة والسلام على سيد الأئبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

SHARIAH COMPLIANCE OF WAHDAT POULTRY FARM LIMITED

We, Al-Hilal Shariah Advisors (Pvt.) Limited, have conducted Shariah Compliance Screening of Wahdat Poultry Farm Limited based on the financial statements of December 31, 2025 (Audited) as provided to us by company management.

We have thoroughly analyzed the financial statements on the basis of various Shariah screening criteria issued by Shariah Supervisory Council of Al Hilal Shariah Advisors and the screening guidelines by Securities and Exchange Commission of Pakistan (SECP). In light of the financial information and our evaluation, we hereby certify that the Wahdat Poultry Farm Limited meets the Shariah screening criteria of Al-Hilal Shariah Advisors and SECP, and there is no evidence contrary to it.

Hence it is resolved that it is permissible to invest in shares of Wahdat Poultry Farm Limited.

This certificate is valid till the announcement of next quarterly financial statement.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council




Faraz Younus Bandukda, CFA
Chief Executive

6.2.2. LATEST AUDITED FINANCIAL STATEMENTS 1HFY26

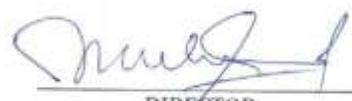
**WAHDAT POULTRY FARM (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	779,869,675	734,548,802
Intangible assets	6	6,646,001	7,975,200
Deferred taxation	7	52,171,619	47,471,156
		838,687,295	789,995,158
CURRENT ASSETS			
Biological assets	8	760,889,820	704,447,421
Trade debts	9	522,240,172	529,432,348
Stock in trade	10	458,453,246	346,862,626
Advances, deposits and other receivable	11	131,175,448	126,861,726
Advance income tax		7,155,439	20,798,421
Cash and bank balances	12	43,074,914	40,666,735
		1,922,989,039	1,769,069,277
TOTAL ASSETS		2,761,676,334	2,559,064,435
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up capital	13	570,442,510	570,442,510
Share premium - capital reserve	14	345,980,520	345,980,520
Unappropriated profit		779,203,588	615,295,058
		1,695,626,618	1,531,718,088
NON CURRENT LIABILITIES			
Long term financing	15	164,418,057	127,747,960
Employee retirement benefits	16	13,778,620	12,549,670
		178,196,677	140,297,630
CURRENT LIABILITIES			
Short term borrowings	17	624,730,974	641,524,651
Trade and other payables	18	129,695,424	151,103,392
Current portion of long term financing	15	96,630,780	34,180,518
Loan from related party	19	-	19,758,000
Provision for taxation		36,795,861	40,482,156
		887,853,039	887,048,717
TOTAL EQUITY AND LIABILITIES		2,761,676,334	2,559,064,435
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes from 1 to 40 form an integral part of these financial statements.



 CHIEF EXECUTIVE



 DIRECTOR

WAHDAT POULTRY FARM (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

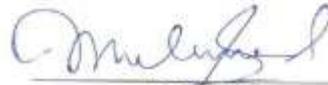
		December 31, 2025	December 31, 2024
	Note	Audited (Rupees)	Un-Audited (Rupees)
Sales	21	1,471,889,498	1,344,690,476
Cost of sales	22	(1,095,813,613)	(983,352,779)
Gross profit		376,075,885	361,337,697
Administrative expenses	23	(50,824,877)	(42,872,625)
Selling and distribution expenses	24	(145,234,996)	(141,493,839)
Operating profit		180,016,012	176,971,233
Other income	25	51,127,430	20,064,955
Finance cost	26	(52,613,213)	(70,855,945)
Profit before Levies and income tax		178,530,229	126,180,243
Levies	27	(1,616,276)	(998,551)
Profit before income tax		176,913,953	125,181,692
Current tax for the period	27	(18,373,399)	(17,780,041)
Deferred tax for the period		4,506,884	5,366,863
Profit after taxation		163,047,438	112,768,514
Earning per Share			
-basic and diluted		2.86	1.98

The annexed notes from 1 to 40 form an integral part of these financial statements.

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CHIEF EXECUTIVE



DIRECTOR

WAHDAT POULTRY FARM (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	Audited (Rupees)	Un-Audited (Rupees)
Profit for the period after taxation		163,047,438	112,768,514
Other comprehensive income			
Items that will not be subsequently reclassified to statement of profit or loss:			
Remeasurement gain on retirement benefit	16	667,513	2,415,944
Deferred tax expense on retirement benefits	7	193,579	(700,624)
Other comprehensive income for the period		861,092	1,715,320
Total comprehensive income for the period		163,908,530	114,483,835

The annexed notes from 1 to 40 form an integral part of these financial statements.

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CHIEF EXECUTIVE



DIRECTOR

WAHDAT POULTRY FARM (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

	Capital Reserve		Revenue Reserve		Total
	Issued, subscribed and paid up capital	Share premium	Unappropriated Profit		
	------(Rupees)-----				
Balance as at July 1, 2024	570,442,510	345,980,520	370,004,449		1,286,427,479
Total comprehensive income for the period:					
Profit for the period after taxation	-	-	112,768,514		112,768,514
Other comprehensive income for the period	-	-	1,715,320		1,715,320
Balance as at December 31, 2024	570,442,510	345,980,520	484,488,283		1,400,911,313
Balance as at July 1, 2025	570,442,510	345,980,520	615,295,058		1,531,718,088
Total comprehensive income for the period:					
Profit for the period after taxation	-	-	163,047,438		163,047,438
Other comprehensive income for the period	-	-	861,092		861,092
Balance as at December 31, 2025	570,442,510	345,980,520	779,203,588		1,695,626,618

The annexed notes from 1 to 40 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



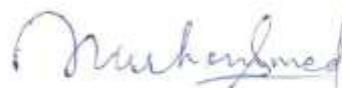
WAHDAT POULTRY FARM (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	Audited Rupees	Un-Audited Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxation		178,530,229	126,180,243
<i>Adjustment for non cash items:</i>			
Depreciation	5.1	21,663,469	17,060,485
Amortization on intangibles	6	1,329,199	1,329,198
Finance cost	26	52,613,213	70,855,945
Allowance for expected credit loss	9.1	436,538	-
Provision for gratuity	16.2	1,896,463	2,139,175
Loss on disposal of biological assets	25	3,824,311	4,449,229
Fair value gain on remeasurement of biological	25	(45,449,229)	(15,449,229)
		<u>214,844,193</u>	<u>206,565,046</u>
Working Capital Changes:			
<i>(increase)/decrease in current assets</i>			
Trade debts		6,755,638	(81,870,082)
Stock in trade		(111,590,620)	(33,368,007)
Deposits, advances and other receivable		(4,313,722)	(25,433,981)
<i>Increase/(decrease) in current liabilities</i>			
Trade and other payables		(21,407,968)	39,842,566
Cash generated from operations		<u>84,287,521</u>	<u>105,735,543</u>
Income tax paid		(10,032,989)	(14,912,775)
Finance cost paid		(52,613,213)	(70,855,945)
Net Cash Inflow From Operating Activities		<u>21,641,319</u>	<u>19,966,823</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(55,502,346)	(9,499,580)
Addition to work in process		(11,481,995)	(15,444,726)
Acquisition of biological assets		(24,009,791)	(9,265,430)
Proceeds from disposal of biological assets		9,192,310	4,760,509
Net Cash Outflow From Investing Activities		<u>(81,801,822)</u>	<u>(29,449,227)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		99,120,359	(5,769,143)
Short term borrowings		(16,793,677)	(8,380,711)
Loan from related party		(19,758,000)	3,258,000
Net Cash Inflow/(Outflow) From Financing Activities		<u>62,568,682</u>	<u>(10,891,854)</u>
Net increase in cash and cash equivalents		2,408,179	(20,374,258)
Cash and cash equivalents at the beginning of the period		40,666,735	48,360,800
Cash and cash equivalents at the end of the period	12	<u>43,074,914</u>	<u>27,986,542</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

1 LEGAL STATUS AND OPERATIONS

Wahdat Poultry Farm (Private) Limited (the Company) was incorporated in Pakistan on February 07, 2019 as private limited company under the Companies Act, 2017. The principal activity of the Company is the poultry layer farming, egg and feed processing, marketing, branding, distribution, buying and selling, export and import of their related products.

During the year ended June 30, 2020, Karandaaz Pakistan injected equity amounting to Rs. 500 million by acquiring 15,401,948 ordinary shares at a price of Rs. 32.46343 per share which resulted in its 27% shareholding in the Company.

1.1 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS

The registered office of the Company is situated at Compound No. 26, Chak 24, Bhagtanwala, Sargodha, Pakistan.

The Company has the following sales centers.

- Islamabad sales center
- Lahore sales center
- Karachi sales center
- Faisalabad sales center

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention unless otherwise specifically mentioned.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2.4 Reporting period and comparative information

These financial statements have been prepared for the six-month period ended December 31, 2025. Accordingly, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows relate to a six-month period and are not directly comparable with those of a full financial year.

The comparative figures presented in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period ended December 31, 2024, have been extracted from management accounts prepared for that period. The statutory financial statements for the year ended June 30, 2025, were, however, subject to audit by the external auditors, who expressed an unmodified opinion thereon.

The comparative figures presented in the statement of financial position are as at June 30, 2025 and have been extracted from the audited financial statements for that year.

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, require management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are continually evaluated and based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- 1) Estimate of useful life of property and equipment (Note 4.1)
- 2) Estimate of useful life of intangible assets (Note 4.2)
- 3) Impairment of non-financial assets other than inventories (Note 4.3)
- 4) Fair value of biological assets and biological products.(Note 4.5)
- 5) Expected credit loss allowance (Note 4.6/(iv))
- 6) Contingencies (Note 4.13)
- 7) Employee retirement benefits (Note 4.14)
- 8) Provision for taxation (Note 4.16)

3 STATUS OF STANDARDS AND INTERPRETATIONS

3.1 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025, However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

3.1.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

	Effective date (annual reporting periods beginning on or after)
IFRS 7 Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9 Financial Instruments: Classification and measurement (Amendments)	January 1, 2026
IFRS 17 Insurance Contracts	January 1, 2026

3.1.2 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements

Rm

WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

- 3.1.3** Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at December 31, 2025.
- IFRS 1 First-time Adoption of International Financial Reporting Standards
 - IFRIC Service Concession Arrangement
 - IFRS 18 Presentation and Disclosures in Financial Statements
 - IFRS 19 Subsidiaries without Public Accountability: Disclosures

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Property, plant and equipment

Items included in property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, except land and capital work in progress. Land and capital work in progress is stated at cost less accumulated impairment losses, if any. Advance for capital expenditure is stated at cost less accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance expenses are recognized in the statement of profit or loss during the financial period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The assets' residual value and useful lives are reviewed, and adjusted if significant, at each balance sheet date. Gains and losses on disposals of property, plant and equipment are recognized in the statement of profit or loss.

The completed or acquired capital work in progress and advances for capital expenditure is transferred to the respective item of operating fixed assets when it becomes available for intended use.

Depreciation on operating assets is provided on reducing balance method at rates mentioned in note 5.1 to the financial statements. Full year depreciation on additions is charged while no depreciation is charged in the year the asset is disposed of. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the financial statements and any gain or loss resulting from their disposal is included in profit or loss.

4.2 Intangible assets

Intangible assets are recognised at cost when future economic benefits are probable and the cost can be measured reliably. After initial recognition, they are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, with useful lives and amortisation methods reviewed at each reporting date. Assets with indefinite useful lives, if any, are not amortised and are tested annually for impairment. Any impairment loss or gain/loss on disposal is recognised in profit or loss in the period in which it arises.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

4.3 Impairment of non-financial assets other than inventories

The Company assesses at each reporting date whether there is any indication that assets other than stores and spares may be impaired. If such an indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss, if any. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amounts and the resulting impairment loss is recognized as expense in the statement of profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

4.4 Stock in trade

Stocks are valued at lower of cost and net realizable value except for stock in transit, which is valued at invoice price and related expenses incurred up to the reporting date.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sales.

The cost is determined as follows:

- Raw materials and packing materials at weighted average cost.
- Biological product is recorded at fair value at the time of harvest and at the same time is then recorded as finished good.
- Finished goods at weighted average cost of purchase, raw materials and applicable manufacturing expenses.
- Cost of raw material, work in process and finished goods comprises of direct materials, labor and appropriate manufacturing overheads. Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated Cost of completion and the estimated costs necessary to make the sale.

4.5 Biological assets

Biological assets comprise of parent flocks of birds. These are measured at fair value less estimated cost to sell with any resultant gain/loss being recognized in the statement of profit or loss. Fair value of parent flocks of birds is determined on the basis of birds of similar age, breed and genetic merit. Cost to sale includes all costs necessary to sell the assets, excluding finance cost and income taxes.

4.6 Financial instruments

Recognition and initial measurement

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

(i) Debt instruments designated at amortized cost

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Rm

WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

(ii) **Debt instrument designated at other comprehensive income**

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

Amortized cost and effective interest rate method:

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the "finance income - interest income" line item.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in EQUITY instruments are classified as at FVTPL, unless the Company designates an EQUITY investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortized COST Criteria or the FVTOCI Criteria are classified as at FVTPL. In addition, Debt instruments that meet either the amortized COST Criteria or the FVTOCI Criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring ASSETS or LIABILITIES or recognizing the gains and losses on them on different bases. The Company has not designated any Debt instruments as at FVTPL.

- Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Impairment of financial assets: (continued...)

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the company's core operations.

a) Financial assets at FVTPL

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument,

e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its Debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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(i) Definition of default:

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 360 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(ii) Credit-impaired financial assets:

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iii) Write-off policy:

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(iv) Measurement and recognition of expected credit losses:

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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(iv) Measurement and recognition of expected credit losses: (continued...)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(v) Derecognition of financial assets:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

b) Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

(i) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognized in the statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in the statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in statement of other comprehensive income, unless it would create or enlarge an accounting mismatch in statement of profit or loss. The remaining amount of change in the fair value of liability is recognized in statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in statement of other comprehensive income are not subsequently reclassified to statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognized in profit or loss.

(ii) Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

(iii) Derecognition of financial liabilities:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

4.7 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set-off the recognized amounts and intends to settle either on a net basis or to realize the asset and settle the liability simultaneously.

4.8 Related party transactions

Related party transactions arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible unless the Directors determine the otherwise to be beneficial for the Company.

4.9 Trade debts

Trade debts are recognized and carried at original invoice amount less an allowance for any uncollectable amounts.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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4.10 Foreign currency transactions and translation

Transactions in foreign currencies are translated into functional currency at exchange rates at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated to the functional currency at the exchange rates at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at beginning of the year, adjusted for effective interest and payments during the year, and amortized cost in foreign currency translated at the exchange rate at reporting date. Exchange differences are included in the statement of profit or loss.

4.11 Cash and bank balances

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Short term finance facilities availed by the Company, which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of statement of cash flows.

4.12 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting future cash flows at appropriate discount rate where ever required. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.13 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.14 Employee retirement benefits

The Company operates an unfunded gratuity scheme. The scheme provides for terminal benefits for all its permanent employees whose period of service exceeds one year. Employees are entitled to gratuity on the basis of one gross salary for each completed one year of service after the minimum qualifying period. Annual charge is based on actuarial valuation using Projected Unit Credit Method. The latest actuarial valuation is carried out on December 31, 2025.

4.15 Revenue recognition

Revenue comprises the fair value for the sale of goods net of sales taxes and discounts. Revenue from the sale of goods is recognized when control of the goods passes to customers and the customers can direct the use of and substantially obtain all the benefits from the goods i.e. when the Company has transferred control of the products to the customers and there is no unfulfilled performance obligation at part of the Company that could affect the customer's acceptance of the products.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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4.16 Taxation

Tax Liability is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher in accordance with the provisions of Income Tax Ordinance 2001.

(i) Current

The amount calculated on taxable income using the notified rate of taxation after taking into account tax credits and rebates available, if any is recognized as "current income tax expense".

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income and based on revenue or other basis other than taxable income is classified as levy. Minimum taxes in excess over the amount designated as income tax is recognized as levy falling under the scope of IFRIC 21/IAS 37.

(ii) Deferred

Deferred tax is accounted for on all temporary differences using the liability method arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that deductible temporary differences will reverse in the future and taxable income will be available against which the deductible temporary differences, unused tax losses and tax credit can be utilized

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. The calculation of deferred tax involves an estimate of future ratio of export and local sales considering the current trends and future expectations.

(iii) Off-setting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

4.17 Borrowing cost

Borrowings are recognized initially at fair value and are subsequently carried at amortized cost. Borrowing costs are recognized as an expense in the period in which these are incurred except in cases where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

5 PROPERTY, PLANT AND EQUIPMENT	Note	December 2025	June 2025
Operating fixed assets	5.1	747,215,661	713,876,783
Capital work in progress	5.2	32,154,014	20,672,019
		<u>779,869,675</u>	<u>734,548,802</u>

5.1 Operating fixed assets

Description	(Rupees)						Total
	Free hold lands	Buildings on freehold land	Plant and machinery	Furniture & fixture	Office equipment	Electrical equipment	
Period ended December 31, 2025.							
Opening carrying amount	115,356,000	473,888,801	76,595,485	3,007,501	9,863,247	19,709,279	15,456,471
Additions during the period	-	4,558,192	48,271,724	209,000	298,400	165,000	-
Transferred from CWIP	-	(9,608,940)	(9,365,043)	(160,825)	(762,124)	(993,714)	(772,824)
Depreciation for the period	-	470,838,053	115,502,196	3,055,676	9,399,524	18,880,565	14,683,647
Closing net book value	115,356,000	473,888,801	115,502,196	3,055,676	9,399,524	18,880,565	14,683,647
Gross carrying value basis							
Cost	115,356,000	596,017,498	176,536,019	4,455,191	15,672,074	31,091,090	24,077,895
Accumulated depreciation	-	(125,179,445)	(61,033,823)	(1,399,515)	(6,272,550)	(12,210,525)	(9,394,248)
Net book value	115,356,000	470,838,053	115,502,196	3,055,676	9,399,524	18,880,565	14,683,647
Year ended June 30, 2025.							
Opening carrying amount	115,356,000	476,157,982	55,700,233	3,099,668	10,168,021	18,758,148	17,077,857
Additions during the year	-	-	10,522,681	242,000	1,435,799	2,814,050	96,000
Transferred from CWIP	-	17,476,186	23,889,421	-	-	327,000	-
Depreciation for the year	-	(19,745,367)	(13,516,850)	(334,167)	(1,740,573)	(2,109,920)	(1,717,386)
Closing net book value	115,356,000	473,888,801	76,595,485	3,007,501	9,863,247	19,709,278	15,456,471
Gross carrying value basis							
Cost	115,356,000	589,459,306	128,264,265	4,246,191	15,373,674	30,926,090	23,997,117
Accumulated depreciation	-	(115,570,505)	(51,668,780)	(1,238,690)	(5,510,427)	(11,216,811)	(8,540,646)
Net book value	115,356,000	473,888,801	76,595,485	3,007,501	9,863,247	19,709,279	15,456,471
Depreciation Rate	0%	4%	15%	10%	15%	10%	10%

5.1.1 Allocation of depreciation is as below:

	December 2025	December 2024
Cost of sales	20,127,467	15,850,848
Administrative expenses	966,438	761,093
Selling and distribution expenses	569,564	448,545
	<u>21,663,469</u>	<u>17,060,485</u>

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Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
5.2 CAPITAL WORK IN PROGRESS		
Opening balance at the beginning of the period	20,672,019	18,882,359
Additions during the period	11,481,995	43,482,267
Transfer to owned assets	-	(41,692,607)
Closing balance at the end of the period	32,154,014	20,672,019
5.2.1 This represents the cost incurred on construction of the building and acquisition of allied machinery for the manufacturing of pulp trays.		
6 INTANGIBLE ASSETS	Omega 3 and DHA	Total
	-----Rupees-----	
Cost		
Balance as at July 01, 2025	26,584,000	26,584,000
Additions during the period	-	-
Disposal during the period	-	-
Balance as at December 31, 2025	26,584,000	26,584,000
Accumulated Amortization		
Balance as at July 01, 2025	18,608,800	15,950,400
Amortization for the period	1,329,199	2,658,400
Balance as at December 31, 2025	19,937,999	18,608,800
WDV as at December 31, 2025	6,646,001	7,975,200
Cost		
Balance as at July 01, 2024	26,584,000	26,584,000
Additions during the period	-	-
Disposal during the period	-	-
Balance as at June 30, 2025	26,584,000	26,584,000
Accumulated Amortization		
Balance as at July 01, 2024	15,950,400	15,950,400
Amortization for the period	2,658,400	2,658,400
Balance as at June 30, 2025	18,608,800	18,608,800
WDV as at June 30, 2025	7,975,200	7,975,200
6.1 This represents development cost of Omega 3 and Docosahexaenoic acid (DHA) products. The estimated useful life of intangible asset is estimated to be 10 years (June 2025: 10 years).		
7 DEFERRED TAXATION		
Deferred tax asset-opening	47,471,156	27,404,950
Charged to profit or loss	4,506,884	21,467,453
Charged to other comprehensive income	193,579	(1,401,247)
Deferred tax asset-closing	52,171,619	47,471,156
Deferred tax assets/(liabilities) arising due to taxable temporary timing differences are as follows:		
Accelerated depreciation	(101,601,030)	(150,575,235)
Allowance for expected credit losses	3,365,527	3,126,746
Employee retirement benefits	4,133,586	3,639,404
Unused tax losses	93,656,067	103,546,131
Unused tax credit	52,617,468	87,734,108
	52,171,618	47,471,155

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
7 DEFERRED TAXATION (CONTINUED...)			
7.1		Deferred tax computed at the rate of 30% (June 2025: 29%).	
7.2		The deferred tax asset arising from unused tax losses as of December 31, 2025, is calculated on tax depreciation and amortization amounting Rs. 83.4 million, and will be available for the adjustment for foreseeable future.	
8 BIOLOGICAL ASSETS			
Opening balance		704,447,421	618,679,060
Acquisition during the period		24,009,791	53,639,544
Disposed during the period		(13,016,621)	(53,573,802)
Change in fair value		45,449,229	85,702,619
Closing balance		<u>760,889,820</u>	<u>704,447,421</u>
Number of birds at period end		<u>400,535</u>	<u>380,347</u>
Matured		400,535	274,177
Immature		-	106,170
9 TRADE DEBTS			
Receivable from customers		533,458,594	540,214,232
Allowance for expected credit losses	9.1	(11,218,422)	(10,781,884)
		<u>522,240,172</u>	<u>529,432,348</u>
9.1 Movement in allowance for expected credit losses			
Balance at beginning of the period		10,781,884	9,780,069
Charge during the period		436,538	1,001,815
Balance at end of the period		<u>11,218,422</u>	<u>10,781,884</u>
Aging analysis of receivable from customer:			
Balances outstanding between 1 - 60 days		372,872,226	367,185,860
Balances outstanding between 61 - 120 days		154,593,048	171,496,522
Balances outstanding over 120 days		5,993,320	1,531,850
		<u>533,458,594</u>	<u>540,214,232</u>
10 STOCK IN TRADE			
Raw material		382,982,631	297,817,023
Packing material		33,183,362	21,035,833
Finished goods		42,287,253	28,009,770
		<u>458,453,246</u>	<u>346,862,626</u>
11 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Advances			
Advances to suppliers - unsecured		88,937,581	59,950,635
Staff advances - personal		7,027,417	4,433,191
Staff advances - official	11.1	21,903,457	21,670,590
Prepaid insurance		558,376	380,348
Deposits			
Security deposits		12,748,617	12,248,617
Other receivables			
Interest receivable - related party		-	28,178,345
		<u>131,175,448</u>	<u>126,861,726</u>

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
11.1 These represent advances for meeting official expenditures while they are on distribution offices of the Company.		
12 CASH AND BANK BALANCES		
Cash in hand	5,457,471	7,604,003
Cash at bank:		
- Current accounts	37,617,443	33,062,732
	<u>43,074,914</u>	<u>40,666,735</u>
13 SHARE CAPITAL		
Authorized share capital		
60,000,000 (2025: 60,000,000) Ordinary shares of Rs. 10/- each	<u>600,000,000</u>	<u>600,000,000</u>
Issued, subscribed and paid up capital		
15,421,948 (2025: 15,421,948) Ordinary shares of Rs. 10/- each fully paid in cash	154,219,480	154,219,480
41,622,303 (2025: 41,622,303) Ordinary shares of Rs. 10/- each fully paid other than cash	416,223,030	416,223,030
	<u>570,442,510</u>	<u>570,442,510</u>

The Company has only one class of ordinary shares which carries no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

- 13.1** Subsequent to the reporting period, the Company increased its authorized share capital from Rs. 600 million to Rs. 750 million and approved a 1:5 subdivision of equity shares, reducing the face value per share from Rs. 10 to Rs. 2. Further details are disclosed in **Note 38 – Events after the reporting period.**

14 SHARE PREMIUM

This represents premium on issue of 12,383,165 and 3,018,783 shares to Karandaaz Pakistan on January 09, 2020 and March 19, 2020 respectively, at a premium of Rs. 22.46343 per share. Share premium cannot be utilized except for the purposes mentioned under section 81 of Companies Act 2017.

15 LONG TERM FINANCING

From related parties:

Karandaaz Pakistan

15.1	38,036,399	41,079,311
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From un-related parties:

Diminishing musharakah I & II

15.2	145,791,499	118,142,609
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Diminishing musharakah

15.3	2,220,939	2,706,558
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Term Finance

15.4	75,000,000	-
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261,048,837	161,928,478
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Less: Current portion

(96,630,780)	(34,180,518)
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<u>164,418,057</u>	<u>127,747,960</u>
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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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15 LONG TERM FINANCING (Continued..)

- 15.1** In 2021, a Rs. 50 million facility was acquired from Karandaaz Pakistan (an affiliate). Interest is 3-month KIBOR plus 200 basis points annually, paid monthly. Following 1st amendment, the facility's tenure is sixty (60) months from the disbursement date, concluding on 31 March 2026. As of 1st July 2023, the interest rate has been reduced from 3M KIBOR + 2% Per Annum to 3M KIBOR + 0.5% Per Annum. Following 2nd amendment on 30th September, 2023, the facility tenure is now thirty (30) months from the date of amendment. Additionally, interest accrued and unpaid amounting to Rs. 8,143,679 until 30th September 2023 has been capitalized into the outstanding principal amount.
- 15.2** The company has obtained loan from OLP Modaraba at the rate of 6 month KIBOR plus 4% for acquisition of plant and machinery. The loan is secured by specific charge on diminishing musharakah assets, personal guarantees of all director except director nominated by Karandaaz Pakistan, postdated cheques for entire diminishing musharakah tenor and equitable plus token mortgage of company land and building located at Sargodha.
- 15.3** The company has obtained loan from different financial institutions for purchased of vehicles. The loan carry markup at the rate of 6 month KIBOR plus 2.5% to 4%. The loan is secured by personal guarantees of all director except director nominated by Karandaaz Pakistan, postdated cheques for entire diminishing musharakah tenure and registration of vehicle in favor of lender.
- 15.4** The Company has secured a PKR-denominated Term Finance Facility of up to PKR 75,000,000 from Askari Bank. This facility is designated for direct payments to vendors for the rearing of flocks and carries a tenure of 1.5 years. It will remain available for drawdown until 31 March 2026. Repayment is structured through equal monthly installments. These facilities are supplemental to the existing Master Finance Agreement.

	December 31, 2025	June 30, 2025
	(Rupees)	(Rupees)
16 EMPLOYEE RETIRMENT BENEFITS		
Employees gratuity - unfunded	13,778,620	12,549,670
16.1 Reconciliation of net liability is as follows:		
Present value of defined obligations	13,778,620	12,549,670
Fair value of plan assets	-	-
	13,778,620	12,549,670
16.2 Movement in the net liability is as follows:		
Opening balance	12,549,670	13,103,208
Charge during the period to P/L	1,896,463	4,278,349
Charge to other comprehensive income	(667,513)	(4,831,887)
Closing balance	13,778,620	12,549,670

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
16.3 Movement in present value of defined obligation		
Present value of defined obligations at beginning of the period	12,549,670	13,103,208
Current service cost	1,159,170	2,345,626
Interest cost	737,293	1,932,723
Reversal of Liability	-	(2,850,000)
Experience adjustment	(667,513)	(1,981,887)
Obligation at end of the period	13,778,620	12,549,670
16.4 Allocation of gratuity charge:		
Cost of sales	293,645	658,489
Administrative expenses	492,954	1,262,321
Selling and distribution expense	1,109,864	2,357,539
	1,896,463	4,278,349
16.5 Actuarial assumptions		
Valuation discount rate used for present value of defined benefit obligation	11.00%	11.75%
Salary increase rate	11.00%	11.75%
Normal retirement age	60 years	60 years
Average expected remaining working lifetime of me	5 Years	5 Years
Average duration of liability	4 Years	4 Years
Mortality table	As per SLIC	As per SLIC
16.6 Sensitivity analysis		

The sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied, as applied when calculating the gratuity liability recognized within the statement of financial position.

Present value of defined benefit obligation - December 2025

Discount rate	Rupees	Rate of salary	Rupees
+1%	13,234,160	+1%	14,361,876
-1%	14,337,911	-1%	13,215,974

Present value of defined benefit obligation - June 2025

Discount rate	Rupees	Rate of salary	Rupees
+1%	12,592,080	+1%	13,635,083
-1%	13,635,385	-1%	12,591,925

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
17 SHORT TERM BORROWINGS			
Running finance - Askari Bank Limited	17.1	109,546,191	105,840,717
Cash finance - Askari Bank Limited	17.2	292,270,381	296,253,890
FATR - Askari Bank Limited	17.3	58,099,112	81,112,358
Short term finance - Askari Bank Limited	17.4	7,215,889	10,373,014
Short term finance - National Bank	17.5	82,599,402	72,979,999
Short term finance - National Bank	17.6	74,999,999	74,964,673
		624,730,974	641,524,651

- 17.1** This represents an outstanding balance of Rs. 110 million (same as last period) from a running finance facility priced at 3-month KIBOR plus 200 basis points per annum (same as last period), with interest paid monthly. It is secured by a first Pari Passu charge on current assets worth Rs. 235 million, registered with the SECP, and a first exclusive charge of Rs. 66 million, registered with the SECP, supported by a Token Registered Mortgage (TRM) of Rs. 0.1 million and an equitable mortgage on the Company's owned land and building, along with an Earnest Money (EM) deposit and an unregistered General Power of Attorney (GPA).
- 17.2** This represents an outstanding balance of Rs. 375 million (Rs. 300 million in the last period) from a Cash Finance-Pledge (CF) facility priced at 3-month KIBOR plus 200 basis points per annum (same as last period), with interest paid monthly. Pledged goods are released upon cash payment or fund realization within 180 days via the Bank's Delivery Order. It is secured by a first exclusive charge of Rs. 417 million, registered with the SECP, over the pledged assets of M/S Wahdat Poultry Farm (Private) Limited held in separate godowns at the farm premises. This charge is maintained with a 10% margin under the Bank's approved muqaddam arrangement.
- 17.3** This represents outstanding balances of Rs. 50 million (same as last period) and Rs. 35 million from a Finance Against Trust Receipts (FATR) facility priced at 3-month KIBOR plus 200 basis points per annum (same as last period), with interest paid monthly. The principal is settled by Wahdat Poultry Farm (Private) Limited within 180 days. It is secured by a first Pari Passu charge on current assets valued at Rs. 235 million, a Token Registered Mortgage (TRM) of Rs. 0.1 million, and an Equitable Mortgage (EM) with an unregistered GPA on 322 Kanals of agricultural land in Chak #24 Janoobi, Tehsil and District Sargodha (B433), owned by a Company director.
- 17.4** This represents an outstanding balance of Rs. 15 million from a revolving STF facility priced at 3-month KIBOR plus 200 basis points per annum, with interest paid monthly. The facility is adjusted within 90 days from the Company's own sources. It is secured by accepted bills from customers/companies against the sale of eggs, and a Token Registered Mortgage (TRM) of Rs. 0.5 million with an unregistered GPA on a property (House No. 244, Street #23, F-11/2, Islamabad, measuring 666.66 sq. yards) owned by the Company's chief executive.
- 17.5** This represents an outstanding balance of Rs. 50 million from a fresh agricultural non-farm revolving credit facility. The markup is 3-month KIBOR plus 1.75% p.a. if paid within 10 days; otherwise, 3-month KIBOR plus 2.5% p.a. applies. The facility is to be recovered over 3 years under a revolving credit scheme. It is secured by a first Pari Passu hypothecation on all current assets, including stocks and receivables, up to PKR 67.00 million, registered with the SECP; a first Pari Passu charge on all fixed assets, including land, building, and commercial property, up to PKR 41.00 million, registered with the SECP; a mortgage on 63 Kanals of agricultural land in Chak 24, Sargodha, up to Rs. 50 million, owned by Mrs. Shabana Muhammad Shahid; and personal guarantees of the directors and property owners, excluding the nominee director of Karandaaz.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

- 17.5.1** This represents an outstanding balance of Rs. 33 million under a Finance Against Packing Credit/ERF Part-I facility priced at 3-month KIBOR plus 3.25% per annum. It is repayable through export proceeds or internal cash flows and expires on 30 September 2026. The facility is secured by a first pari passu charge of Rs. 100 million on current assets, registered with the SECP; a lien over export documents; a registered mortgage on House No. 259-B, Margalla Road, F-11/2, Islamabad (666.66 sq. yards), owned by Mr. Muhammad Shahid Zaman and Mrs. Shabana Muhammad Shahid; and personal guarantees of the directors and property owners, excluding the nominee director of Karandaaz.
- 17.6** The outstanding balance is Rs. 75 million under a cash finance (hypothecation) facility priced at 3-month KIBOR plus 1.75% p.a. (if paid within 10 days of the due date; otherwise, the regular bank policy markup applies). The facility was renewed on April 28, 2023. It is secured by the hypothecation of present and future stock/work in process; a token registered mortgage of Rs. 100,000 on the residential property House #259-B, Margalla Road, Sector F-11/2, Islamabad, owned by Mr. Muhammad Shahid Zaman & Mrs. Shabana Muhammad (with a market value of Rs. 127.635 million and a forced sale value of Rs. 107.441 million as valued by Messrs Harvester Services Private Limited); and personal guarantees of the firm's directors and the property owner, excluding Mr. Sayyed Hassan Ali, the Karandaaz nominee.

	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
18 TRADE AND OTHER PAYABLES			
Trade creditors		68,386,671	96,782,506
Income tax withheld		29,126,062	21,367,411
Markup payable		19,245,430	16,249,327
Accrued liabilities		11,703,761	10,174,681
Other payables		1,233,500	6,529,467
		129,695,424	151,103,392
19 LOAN FROM RELATED PARTY			
Loan from CEO-Mr. Aurangzeb		-	4,558,000
Loan from Director-Mr. Muhammad Shahid		-	15,200,000
		-	19,758,000

This represented an unsecured loan provided by the Chief Executive Officer / Director of the Company to meet working capital requirements, repayable on demand and carrying markup at 3-month KIBOR plus 0.5% per annum. The loan was fully settled during the year and no balance was outstanding at the period end.

20 CONTINGENCIES AND COMMITMENTS**20.1 Contingencies**

There were no contingencies at year end (2025: Nil).

20.2 Commitments

There were no commitments at year end (2025: Nil).

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	Audited (Rupees)	Un-Audited (Rupees)
21 SALES			
Local		1,310,261,942	1,244,835,396
Export		161,627,556	99,855,080
		<u>1,471,889,498</u>	<u>1,344,690,476</u>
21.1	The Company is not charging sales tax as eggs are exempted from charge in terms of section 13(1) read with entry number 11 of Table of 6th schedule of the Sales Tax Act, 1990.		
22 COST OF SALES			
Raw material consumed	22.1	672,426,111	600,851,358
Outsourced eggs	22.2	155,556,779	134,469,048
Salaries, wages and other benefits	22.4	42,151,965	38,100,054
Packing		67,501,215	63,654,836
Carriage, freight and toll taxes		46,558,932	46,677,933
Electricity & other utilities		42,100,680	47,852,986
Mess & uniform		10,052,926	6,517,399
Rent rate and Taxes		13,000,000	502,000
Fuel - generator		6,638,256	5,213,492
Medicines		5,016,954	8,031,039
Telephone and postage		2,963,882	1,750,603
Printing and stationery		2,179,561	2,545,905
Repair and maintenance		1,417,769	5,737,497
Travelling and conveyance		1,120,208	2,079,992
Legal and professional fee		95,000	70,000
Petrol oil and lubricants		781,316	523,330
Depreciation on owned assets	5.1.1	20,127,467	15,850,848
Amortization of intangibles	6	1,329,199	1,329,198
Miscellaneous	22.5	4,795,393	1,595,261
	22.3	<u>1,095,813,613</u>	<u>983,352,779</u>
22.1 Raw material consumed			
Opening stock		297,817,023	334,541,434
Add: Purchases	22.1.1	757,591,719	535,054,260
Less: Closing stock		(382,982,630)	(268,744,336)
		<u>672,426,112</u>	<u>600,851,358</u>
22.1.1 The breakup of raw material purchased is as follows:			
Raw material purchased for:			
- Rearing flock - old		137,151,973	34,670,807
- Rearing flock - new		-	1,960,974
- Production flock		620,439,746	498,422,479
		<u>757,591,719</u>	<u>535,054,260</u>

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	Audited (Rupees)	Un-Audited (Rupees)
22 COST OF SALES (Continued..)			
22.2 This represents the cost of all categories of eggs purchased from third parties for unbranded supply to limited B2B buyers.			
22.3 This includes brooding expense of Rs.152,430,084 (2024: Rs. 77,462,615).			
22.4 Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 16.4 to these financial statements.			
22.5 Miscellaneous expenses includes Muqaddam charges of Rs. 461,972 (2024: Rs. 450,000).			
23 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	23.1	29,149,788	24,173,354
Petrol, oil and lubricants		4,190,492	3,535,119
Travelling and conveyance		3,335,767	2,445,039
Legal and professional charges		3,406,247	3,284,108
Office entertainment		1,773,603	1,199,449
Rent, rates and taxes		1,342,615	1,256,528
Vehicle repair and maintenance		1,052,162	1,741,393
Telephone and postage		728,750	1,262,251
Utilities		401,501	491,943
Printing and stationery		319,488	193,055
Insurance		312,284	353,426
Fee and subscriptions		155,000	370,000
Office repair and maintenance		148,370	244,865
Depreciation on owned assets	5.1.1	966,438	761,093
Auditors' remuneration	23.2	812,500	-
Expected credit losses	9.1	436,538	-
Miscellaneous		2,293,334	1,561,003
		50,824,877	42,872,625
23.1 Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 16.4 to these financial statements.			
23.2 Auditor's Remuneration			
Professional fee for audit		650,000	-
Out of pocket expenses		65,000	-
Sales tax		97,500	-
		812,500	-
24 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	24.1	44,103,417	42,821,576
Carriage, freight and toll taxes		25,169,306	21,864,047
Scrape and wastage		25,007,903	28,492,076
Advertisement and promotion		14,969,500	10,224,598
Petrol, oil and lubricants		12,475,849	11,067,039

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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		December 31, 2025	December 31, 2024
	Note	Audited (Rupees)	Un-Audited (Rupees)
Mess and uniform		4,775,653	4,404,119
Rent, rates and taxes		4,071,450	2,488,710
Dealers' commission and margin		-	6,558,489
Vehicles repair and maintenance		3,471,924	2,483,840
Utilities		2,581,822	2,480,329
Printing and stationery		1,761,882	2,397,180
Legal and professional charges		1,158,200	47,500
Office repair and maintenance		915,330	593,791
Telephone and postage		884,740	691,672
Travelling and conveyance		473,500	194,744
Entertainment		380,814	388,711
Depreciation on owned assets	5.1.1	569,564	448,545
Miscellaneous		2,464,142	3,846,874
		145,234,996	141,493,839
24.1 Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 16.4 to these financial statements.			
25 OTHER INCOME			
Fair value gain on valuation of biological assets/product		45,449,229	15,449,229
(Loss) on disposal of biological assets		(3,824,311)	(4,449,229)
Sale of manure		8,999,900	8,097,400
(Loss) on foreign exchange transactions		(266,964)	(164,933)
Others		769,576	1,132,487
		51,127,430	20,064,954
26 FINANCE COST			
Markup on long term financing		11,266,975	14,064,494
Markup on short term borrowings		39,876,623	55,811,248
Bank charges		1,469,615	980,203
		52,613,213	70,855,945
27 LEVIES AND INCOME TAXATION			
This represents portion of minimum tax paid under section 153(1)(b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.			
Reconciliation of current tax charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:			
Current tax			
Current tax liability for the year as per applicable tax laws		(19,989,675)	(18,778,592)
Portion of current tax liability as per tax laws, representing income tax under IAS 12		18,373,399	17,780,041
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		1,616,276	998,551
		-	-

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	December 31, 2025 (Rupees)	December 31, 2024 (Rupees)
28 EARNING PER SHARE (BASIC AND DILUTED)		
Profit for the period	163,047,438	112,768,514
Weighted average number of shares in issue	57,044,251	57,044,251
Basic and diluted earnings per share	2.86	1.98

There is no dilutive effect on the basic earnings per share of the Company.

29 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, directors and key management personnel. The company in the normal course of business carries out transactions with various related parties. The company enters into transactions with related parties on the basis of mutually agreed terms. Significant transactions and balances with related parties are as follows.

29.1 TRANSACTIONS WITH RELATED PARTIES

Name of the Party	Relationship with the Company	Nature of Transaction	December 31, 2025 Rupees	December 31, 2024 Rupees
Mr. Aurangzeb Khan	Chief Executive	Loan received	-	41,558,000
		Loan Paid	(4,558,000)	(40,000,000)
		Interest expense	-	798,834
Mr. M. Shahid Zaman	COO/Director	Loan received	7,000,000	36,200,000
		Loan Paid	(22,200,000)	(21,000,000)
		Interest expense	-	944,145
Karandaaz Pakistan	Associated Company	Loan received	-	-
		Repayment of loan	(3,042,912)	-
		Interest expense	1,470,178	6,098,454
Wahdat Dairy Farm	Associated entity	Interest receivable	28,178,345	28,178,345
		Adjustment of loan from CEO and COO loan	(19,758,000)	-
		Adjustment of loan from COO	(8,420,345)	-

29.2 BALANCES WITH RELATED PARTIES

Name of the Party	Relationship with the Company	Nature of Transaction	December 31, 2025 Rupees	June 30, 2025 Rupees
Wahdat Dairy Farm	Associated entity	Interest Receivable in respect of loan provided	-	28,178,345

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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29.2 BALANCES WITH RELATED PARTIES (continued...)

Karandaaz Pakistan	Associated Company	Payable		
		balances:		
		Loan	38,036,399	41,079,311
		Accrued Markup	11,089,667	10,606,554
Mr. Aurangzeb Khan	Chief Executive	Payable		
		balances:		
		Loan	-	4,558,000
		Accrued Markup	-	969,905
Mr. Muhammad Shahid	COO/Director	Payable		
		balances:		
		Loan	-	15,200,000
		Accrued Markup	-	944,145

30 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

Particulars	Chief Executive Officer	Directors	Executive
	-----Pak Rupees-----		
2025			
Managerial remuneration	6,000,000	9,000,000	12,776,400
Gratuity	-	-	526,941
	6,000,000	9,000,000	26,390,700
Number of persons	1	2	13
2024			
Managerial remuneration	6,000,000	9,000,000	11,966,400
Gratuity	-	-	1,228,950
	6,000,000	9,000,000	15,756,625
Number of persons	1	2	12

31 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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31 FINANCIAL RISK MANAGEMENT (continued...)

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

31.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

The Company is exposed to credit risk from its operating and certain investing activities and the Company's credit risk exposures are categorized under the following headings:

	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
Exposure to credit risk		
The maximum exposure to credit risk at the reporting date was:		
Deposits, advances and other receivable	19,776,034	44,860,153
Trade debts	522,240,172	529,432,348
Loan to related party	-	-
Bank balances	37,617,443	33,062,732
	<u>579,633,649</u>	<u>607,355,233</u>
To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties.		
The aging of trade receivable at the reporting date is:		
Balances outstanding between 1 - 60 days	372,872,226	367,185,860
Balances outstanding between 61 - 120 days	154,593,048	171,496,522
Balances outstanding over 120 days	5,993,320	1,531,850
	<u>533,458,594</u>	<u>540,214,232</u>
Expected credit losses:	<u>(11,218,422)</u>	<u>(10,781,884)</u>
	<u>522,240,172</u>	<u>529,432,348</u>
Credit quality of financial assets		
The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates:		
Counter parties without credit rating	542,016,206	574,292,501
Counter parties with credit rating	37,617,443	33,062,732
	<u>579,633,649</u>	<u>607,355,233</u>

Bank Balances

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis. The ratings of banks ranges from A to AAA.

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to meet commitments associated with the financial instruments. The management is closely monitoring the Company's liquidity and cash flow position through its treasury function and ensures availability of funds by maintaining credit facilities available from financial institutions. The liquidity management also involves monitoring of liquidity ratios and maintaining debt financing plans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

December 31, 2025	Carrying Amount	Contractual Cash flows	Less than	More than
			1 year	1 year
----- Rupees -----				
Long term financing	261,048,837	261,048,837	96,630,780	164,418,057
Short term borrowings	624,730,974	624,730,974	624,730,974	-
Trade and other payables	129,695,424	129,695,424	129,695,424	-
	1,015,475,235	1,015,475,235	851,057,178	164,418,057
June 30, 2025	Carrying Amount	Contractual Cash flows	Less than	More than
			1 year	1 year
----- Rupees -----				
Long term financing	161,928,478	161,928,478	34,180,518	127,747,960
Short term borrowings	641,524,651	641,524,651	641,524,651	-
Trade and other payables	129,735,981	129,735,981	129,735,981	-
	933,189,110	933,189,110	805,441,150	127,747,960

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

31.2 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or market rate of foreign currency. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Company is exposed to interest rate and currency risks.

Market risk management is further analyzed in two categories:

- (a) Interest rate risk management.
- (b) Currency rate risk management.

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31.2 Market Risk (continued...)

(a) Interest rate risk management

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate exposure arises from long term loan, and short term borrowings. Interest rates are mostly dependent upon Karachi Inter Bank Offered Rate ("KIBOR") as indicated in respective notes. There were no fixed rate instruments outstanding as at reporting date.

	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
Variable rate instruments		
Financial assets		
Loan to related party	-	-
Financial liabilities		
Long term loan	261,048,837	161,928,478
Short term borrowings	624,730,974	634,074,413
Net exposure in statement of financial position	885,779,811	796,002,891

Sensitivity analysis for variable rate instruments

Management performs a sensitivity analysis for interest rate risk. If interest rates at the reporting date had increased or decreased by 100 basis points, with all other variables held constant, profit before tax for the period would have decreased or increased by approximately Rs. 8.81 million (June 2025: Rs. 7.96 million). The analysis has been prepared based on interest-bearing assets and liabilities outstanding at the reporting date.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

(b) Currency rate risk management

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The company is not engaged in foreign currency transactions.

	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
32 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets at amortized cost	Rupees	Rupees
Deposits, advances and other receivable	19,776,034	44,860,153
Trade debts	522,240,172	529,432,348
Due from associated company	-	-
Cash and bank balance	37,617,443	40,666,735
	579,633,649	614,959,236
Financial liability at amortized cost		
Long term financing	261,048,837	161,928,478
Short term borrowings	624,730,974	641,524,651
Trade and other payables	100,569,362	129,735,981
	986,349,173	933,189,110

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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33 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholders value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and remuneration to key management personnel, require interest free unsecured loans from directors, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as long and short term borrowings offset by cash and bank balances.

The gearing ratios as at December 31, 2025 and June 30, 2025 are as follows:

Long term financing	261,048,837	161,928,478
Short term borrowings	624,730,974	641,524,651
	885,779,811	803,453,129
Less: Cash and cash equivalents	(43,074,914)	(40,666,735)
Net debts	842,704,897	762,786,394
Issued, subscribed and paid up capital	570,442,510	570,442,510
Share premium	345,980,520	345,980,520
Accumulated profits	779,203,588	615,295,057
Equity	1,695,626,618	1,531,718,087
Total capital and debt	2,538,331,515	2,294,504,481
Gearing ratio	33%	36%

The Company finances its expansion projects through equity, borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

The Board's policy is to maintain a strong capital base so as to maintain stakeholders' confidence and to ensure sustainable future development of the business.

The Board of Directors monitors return on equity and ensures that the company has an appropriate capital mix. Board of Directors monitors the company's performance along with capital and debt costs. There were no changes to the Company's approach to the capital management during the year.

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34 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

As of the reporting date, mutual funds of the company are carried at fair value.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

35 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Description	December 31, 2025		
	-----Pak Rupees-----		
	Long term financing	Short term borrowings	Total
Balance as at July 01, 2025	161,928,478	641,524,651	803,453,129
Opening accrued markup	5,192,242	11,057,085	16,249,327
<i>Changes from financing cash flows</i>			
Repayment of loan	(17,269,920)	(21,100,513)	(38,370,433)
Payment of markup	(10,458,457)	(34,562,692)	(45,021,149)
Loan received	115,988,618	-	115,988,618
<i>Other changes</i>			
Markup expense	12,635,441	36,750,278	49,385,719
Closing accrued markup	7,369,226	13,244,671	20,613,897
Balance as at December 31, 2025	260,647,176	620,424,138	881,071,314

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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35 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED...)

Description	-----Pak Rupees-----			
	June 30, 2025	Long term financing	Short term borrowings	Total
Balance as at July 01, 2024		144,297,542	634,074,413	778,371,955
Opening accrued markup		4,630,487	28,332,606	32,963,093
<i>Changes from financing cash flows</i>				
Repayment of loan				
Payment of markup		(25,438,661)	(117,967,386)	(143,406,047)
Loan received		17,630,936	7,450,238	25,081,174
<i>Other changes</i>				
Markup expense		26,000,416	100,691,865	126,692,281
Closing accrued markup		5,192,242	11,057,085	16,249,327
Balance as at June 30, 2025		161,928,478	641,524,651	803,453,129

	December 31, 2025	June 30, 2025
36 INSTALLED CAPACITY AND ACTUAL PRODUCTION		
Poultry Feed		
Installed capacity (metric ton - per day)	50	50
Actual production (metric ton - per day)	40	40
Birds		
Installed capacity (number of birds)	415,360	415,360
Actual birds' occupancy (number of birds)	36.1	400,535

36.1 This included no immature birds (June 2025: 106,170), as immature birds are outsourced and not part of the Company's owned capacity.

	December 31, 2025	June 30, 2025
37 NUMBER OF EMPLOYEES		
Number of employees at year end - permanent	72	73
Number of employees at year end - daily wagers	342	325
Average during the year - permanent	74	75
Average during the year - daily wagers	325	291

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WAHDAT POULTRY FARM (PRIVATE) LIMITED
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38 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the shareholders approved an increase in the authorized share capital of the Company from Rs. 600 million to Rs. 750 million and a subdivision of equity shares in the ratio of 1:5, resulting in a reduction of the face value per share from Rs. 10 to Rs. 2.

These changes became effective on January 05, 2026 and have been treated as non-adjusting events in accordance with IAS 10 - Events after the Reporting Period. Accordingly, no adjustments have been made to the financial statements as at December 31, 2025.

39 DATE OF AUTHORIZATION

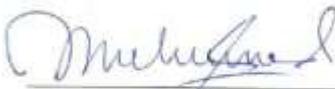
These financial statements were authorized for issue on 10 FEB 2026 by the Board of Directors of the Company.

40 GENERAL

Figures have been rounded off to the nearest Rupee.



 CHIEF EXECUTIVE

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 DIRECTOR

6.3.SUMMARY OF FINANCIAL HIGHLIGHTS

For access to the complete audited statements of the Company, visit <https://Wahdatpoultryfarm.com/financial-reports/>

	Audited FY22	Audited FY23	Audited FY24	Audited FY25	1HFY26
Income Statement					
Net Revenue	1,581,844,449	2,007,097,667	2,515,519,917	2,791,379,643	1,471,889,498
Cost of Goods Sold	(1,295,234,639)	(1,649,078,933)	(1,926,783,731)	(2,112,435,773)	(1,095,813,613)
Gross Profit	286,609,810	358,018,734	588,736,186	678,943,870	376,075,885
Administrative expense	(60,678,870)	(73,798,774)	(83,265,481)	(87,066,233)	(50,824,877)
Selling & Distribution expense	(187,088,004)	(238,485,327)	(275,875,782)	(281,386,425)	(145,234,996)
Other income	111,865,027	145,847,421	168,552,862	62,520,735	51,127,430
Finance Cost	(57,729,128)	(109,818,974)	(177,008,839)	(131,162,691)	(52,613,213)
Profit before Levies and Income Tax	92,978,835	81,763,080	221,138,946	241,849,256	178,530,229
Levies	-	-	(19,273,010)	(22,072,798)	(1,616,276)
Profit Before Income Tax	92,978,835	81,763,080	201,865,936	219,776,458	176,913,953
Tax	(28,487,333)	2,101,472	21,338,520	22,083,511	(13,866,515)
Profit After Taxation	64,491,502	83,864,552	223,204,456	241,859,969	163,047,438
Balance Sheet					
Non-Current Asset	678,194,507	699,201,265	753,238,818	789,995,157	838,687,295
Current Assets	963,354,930	1,210,804,127	1,487,921,810	1,769,069,277	1,922,989,039
Total Assets	1,641,549,437	1,910,005,392	2,241,160,628	2,559,064,434	2,761,676,334
Share capital and Reserves					
Issued, Subscribed and Paid-Up Capital	570,442,510	570,442,510	570,442,510	570,442,510	570,442,510
Share Premium - Capital Reserve	345,980,520	345,980,520	345,980,520	345,980,520	345,980,520
Unappropriated Profit	60,810,078	145,723,287	370,004,448	615,295,057	779,203,588
Total Equity	977,233,108	1,062,146,317	1,286,427,478	1,531,718,087	1,695,626,618
Long Term Financing	83,113,204	42,045,307	65,990,503	127,747,960	164,418,057
Employee Retirement Benefits	7,465,223	9,910,680	13,103,208	12,549,670	13,778,620
Deferred Taxation	28,767,257				-
NON-CURRENT LIABILITIES	119,345,684	51,955,987	79,093,711	140,297,630	178,196,677
Short Term Borrowing	384,279,190	554,549,441	634,074,413	641,524,651	624,730,974
Other Payables	79,071,003	141,649,323	122,026,810	151,103,392	61,308,753
Trade Creditors	56,138,852	93,414,546	50,023,214	96,782,506	68,386,671
Current portion of long-term financing	65,238,541	84,444,080	78,307,039	34,180,518	96,630,780
Loan from related party	-	-	3,000,000	19,758,000	-
Provision for Taxation	16,381,910	15,260,244	38,231,177	40,482,156	36,795,861
CURRENT LIABILITIES	544,970,645	795,903,088	875,639,439	887,048,717	887,853,039
Total Equity and Liabilities	1,641,549,437	1,910,005,392	2,241,160,628	2,559,064,434	2,761,676,334

Cashflows	Audited FY22	Audited FY23	Audited FY24	Audited FY25	1HFY26
Cash Flows from Operating Activities					
Profit before Taxation	92,978,835	81,763,080	221,138,946	241,849,256	178,530,229
Adjustment for Non-Cash Items:					
Provision for Gratuity	3,456,558	3,922,438	4,709,016	4,278,349	1,896,463
Gain on Disposal of Vehicle	(675,740)	-	-	-	-

Allowance for Expected Credit Loss	525,842	855,863	838,858	1,001,815	436,538
Finance Cost	56,962,778	109,818,974	177,008,839	131,162,691	52,613,213
Depreciation	31,250,366	34,779,095	35,789,911	39,244,262	21,663,469
Loss on Disposal of Biological Assets	42,548,843	11,524,240	52,550,384	42,015,092	3,824,311
Amortization of Intangible Assets	2,991,733	2,991,734	2,658,400	2,658,400	1,329,199
Fair Value gain on remeasurement of Biological	(129,080,071)	(140,105,758)	(190,925,382)	(85,702,619)	(45,449,229)
	100,959,144	105,549,666	303,768,972	376,507,246	214,844,193
Working Capital Changes					
(Increase)/Decrease in Current Assets					
Stock in Trade	(23,543,639)	(98,994,560)	(30,034,969)	25,812,077	(111,590,620)
Trade Debts	(54,211,262)	(52,483,842)	(71,709,483)	(174,605,277)	6,755,638
Deposits, Advances and Other Receivable	(22,861,941)	(5,775,411)	15,944,203	(49,425,004)	(4,313,722)
Loan to Related Party	24,954,000	51,443,575	12,708,079	-	-
Staff Advances	-	-	-	-	-
(Increase)/Decrease in Current Liabilities					
Trade and Other Payables	35,721,923	45,739,938	(29,179,187)	45,790,348	(21,407,968)
Cash Generated from Operations	61,018,225	45,479,366	201,497,615	224,079,390	84,287,521
Income Tax Paid	(22,767,494)	(16,896,415)	(13,843,360)	(25,062,539)	(10,032,989)
Finance Cost Paid	(58,021,251)	(92,980,591)	(167,452,164)	(147,876,457)	(52,613,213)
Net Cash Generated (Used in) from Operations	(19,770,520)	(64,397,640)	20,202,091	51,140,394	21,641,319
Cashflow From Investing Activities					
Addition to Property, plant and equipment	(26,031,680)	(71,159,092)	(33,817,050)	(56,803,137)	(55,502,346)
Proceeds from sale of PPE	3,290,000	-	-	-	-
Addition to work in process	(10,172,146)	-	(18,882,359)	(1,789,660)	(11,481,995)
Acquisition of Biological Assets	(23,196,003)	(19,419,920)	(80,120,089)	(53,639,546)	(24,009,761)
Proceeds from Disposal of Biological Assets	18,267,194	13,395,550	38,306,075	11,558,710	9,192,310
Net Cash Used in Investing Activities	(37,842,635)	(77,183,462)	(94,513,423)	(100,673,633)	(81,801,792)
Cashflow From Financing Activities					
Long Term Financing	18,589,151	(21,862,358)	17,808,155	17,630,936	99,120,359
Short Term Borrowings	36,433,309	170,270,251	79,524,972	7,450,238	(16,793,677)
Loan from Related Party	-	-	3,000,000	16,758,000	(19,758,000)
Net Cash Generated from financing activities	55,022,460	148,407,893	100,333,127	41,839,174	62,568,682
Net Increase in cash and cash equivalents	(2,590,695)	6,826,791	26,021,795	(7,694,065)	2,408,209
Cash and Cash equivalents at beginning of the year	18,102,911	15,512,216	22,339,005	48,360,800	40,666,735
Cash and Cash equivalents at end of the year	15,512,216	22,339,007	48,360,800	40,666,735	43,074,944

Growth	FY22	FY23	FY24	FY25	1HFY26
Sales Growth YOY (%)	28.2%	26.9%	25.3%	11.0%	9.5%
Operating Profit Growth YOY (%)	-54.9%	17.7%	402.0%	35.2%	1.7%
Profit After Tax Growth YOY (%)	1.8%	30.0%	166.1%	8.4%	44.6%
Margins					
Gross Margin (%)	18.1%	17.8%	23.4%	24.3%	25.6%
Operating Profit Margin (%)	2.5%	2.3%	9.1%	11.1%	12.2%
Profit Before Tax Margin (%)	5.9%	4.1%	8.0%	7.9%	12.0%
Profit After Tax Margin (%)	4.1%	4.2%	8.9%	8.7%	11.1%

Profitability Ratios	FY22	FY23	FY24	FY25	1HFY26
EPS (Pre-Split)	1.13	1.47	3.91	4.24	2.86
Break-up value per share	17	19	23	27	30
Return on equity (%)	7%	8%	17%	16%	10%
Return on assets (%)	4%	4%	10%	9%	6%
Balance Sheet Ratios	FY22	FY23	FY24	FY25	1HFY26
Fixed Asset Turnover	2.33	2.91	3.46	3.62	-
Asset Turnover	1.02	1.13	1.21	1.16	-
Current Ratio	1.77	1.52	1.70	1.99	2.17
Capex to Total Assets	3.6%	4.7%	5.9%	4.4%	3.3%
Receivable Turnover Days	48	47	46	58	-
Inventory Turnover Days	65	65	68	62	-
Payable Turnover Days	11	17	14	13	-
Cash Conversion Cycle Days	102	95	101	107	-
Leverage Ratios	FY22	FY23	FY24	FY25	1HFY26
Debt to Equity	55%	64%	61%	54%	52%
Total Debt to Capital- %	35%	39%	38%	35%	34%
EBITDA / Interest	1.27	0.76	1.51	2.69	3.86
(EBITDA-CAPEX)	13,685,206	(7,073,550)	135,223,738	240,161,531	112,014,578
(EBITDA-CAPEX)/ Interest	0.24	(0.06)	0.76	1.83	2.13
Interest Coverage Ratio	0.67	0.42	1.30	2.37	3.42

Stock Split Effect	FY22	FY23	FY24	FY25	1HFY26
Profit after Taxation	64,491,502	83,864,552	223,204,456	241,859,969	163,047,438
No of Shares (Pre stock split)	57,044,251	57,044,251	57,044,251	57,044,251	57,044,251
EPS (Pre-Stock Split)	1.13	1.47	3.91	4.24	2.86
Breakup Value per Share (Pre-Stock Split)	17.13	18.62	22.55	26.85	29.72
No of Shares (Post stock split)	285,221,255	285,221,255	285,221,255	285,221,255	285,221,255
EPS (Post Stock Split)	0.23	0.29	0.78	0.85	0.57
Breakup Value per Share (Post Stock Split)	3.43	3.72	4.51	5.37	5.94

6.4. COMMENTARY ON FINANCIAL POSITION AND SELECTED RATIOS

6.4.1. Profitability Ratios

From FY22 to FY25 the company's sales rose significantly achieving a CAGR of 20.8% and increasing its revenue by PKR 1.2 billion from FY22 to FY25. The company also showed a remarkable growth in Profit After Tax which rose from PKR 64.4 million in FY22 to PKR 241.8 million in FY25, supported by an increase in the Profit After Tax Margin by 4.6%. The Profit After tax showed a robust CAGR of 55.36% from FY22 to FY25. This reflects improved cost efficiency, better operating leverage, and a stronger earnings profile.

6.4.2. Growth Ratios

The company has shown remarkable growth over the period from FY22 to FY25 with Sales CAGR 20.8% while the Profit After Tax and EBITDA displayed a CAGR of around 55.3% and 68.9% respectively, followed by an extraordinary growth in the operating profit of 402% growth in FY23 to FY24 while EBITDA showed a growth of 221% from FY23 to FY24. The Profit After Tax also rose by 166% from FY23 to FY24. This remarkable performance of the company represents its ability to drive growth, profitability, and value creation.

6.4.3. Gross and Operating Margins

The Company's margin profile improved meaningfully during the period FY22 to FY25. The company has maintained a stable Gross Margin of 18% to 24% from FY22 to FY25 this was complemented by a robust growth in Operating Profit Margin with a growth of 8.7% over the period of FY22 to FY25 reflecting improved cost efficiency and operating leverage.

6.4.4. Return Ratios

The company experienced a substantial growth in EPS from PKR 1.13 (FY22) to PKR 4.24 (FY25) achieving a CAGR of 55.365% from FY22 to FY25. The Breakup value per share also rose by PKR 9.7 over the said period. Return on Equity (ROE) grew by 9% while Return on Assets (ROA) rose by 5% over the period FY22 to FY25, despite the increase in Total Assets by PKR 917 million from FY22 to FY25.

6.4.5. Leverage Ratios

The company displayed improving operational efficiency which was supported by heightened asset utilization. The Fixed Asset Turnover of the company increased from 2.33x in FY22 to 3.62x in FY25. The asset turnover remained stable at around 1.02x to 1.16x which indicates a consistent revenue generation from the company's asset base. The current ratio remained within the healthy range of 1.77 – 1.99 with 1.99 in FY25 indicating adequate coverage of short-term liabilities through current assets.

The company maintained a balanced capital structure over the period FY22 to FY25. The debt-to-equity ratio remained at manageable levels from 55% in FY22 to 54% FY25 with a slight increase to 64% in FY23. The total debt to capital also remained stable in the range of 35% reflecting the company's reduced reliance on debt financing. The EBITDA /Interest decreased from 1.27 (FY22) to 2.69 (FY25) with an increase in the interest coverage ratio from 0.67 in FY22 to 2.37 in FY25 indicating the company's enhanced ability to meet financing cost from operating cash flows.

6.4.6. Cashflow from operations

Initially the company had negative cashflows from operations in FY22 and FY23, however, the company has been able to improve operational practices and has had a positive cash flow from operations in FY24 and FY25 with a PKR 51m Cashflow from operations in FY25

6.5. SUMMARY OF REVENUE AND EXPENSE

6.5.1. REVENUE

Particular	Value PKR	% of Sales Value	Value PKR	% of Sales Value	Value PKR	% of Sales Value
	FY23	FY23	FY24	FY24	FY25	FY25
Local	1,924,293,087	96%	2,352,875,607	94%	2,336,399,464	84%
Exports	82,804,580	4%	162,644,310	6%	454,980,179	16%
Total Sales	2,007,097,667	100%	2,515,519,917	100%	2,791,379,643	100%

*Audited Financial Statements of Wahdat Poultry Farm Limited

6.5.2. EXPORT CLIENTS' BREAKUP

Following is the Export Client Sales breakup of the company from Fy2023 to Fy2025

Export Client Sales Breakup				
Sr. No	Customers	Value FY 22-23	Value FY 23-24	Value FY 24-25
1	Farm Fresh LLC	10,129,916	145,120,470	225,452,723
2	AIM	-	-	78,583,677
3	Al Mana Restaurant & Food Co/Mohebi logistics WLL (Qatar)	38,513,125	10,051,200	16,716,000
4	EKTAV TAVUKCULUK YEM SANAYI	-	-	28,024,155
5	PEDLAR GENERAL TRADING LLC	-	-	26,965,645
6	Iqon Food Industries LLC	-	-	26,883,260
7	Ahmad Farhan Fruits and Vegetables Trading Co LLC	-	-	25,467,290
8	AWS Distribution LLC	19,369,464	-	-
9	Abdulla Al Khattal & Zayed General Trading	10,571,150	-	8,723,400
10	Harmony Nexus Ventures Food Stuff Trading LLC	-	-	9,873,544
11	MUZAKKAH GENERAL TRADING CO. LLC	-	-	8,290,485
12	Mohebi Martin - Browser logistics WLL LLC (Dubai)	-	7,472,640	-
13	ANCHOR GLOBAL FOODSTUFF TRADING LLC(UAE)	4,220,925	-	-
	TOTAL	82,804,580	162,644,310	454,980,179

6.5.3. TOP CUSTOMERS SUMMARY

Following is the summary of Top Customers of the company from FY23 to FY25

Top Customers Summary						
Sr. No	Customer	Region	FY23	FY24	FY25	Total Value
1	Imtiaz Super Market	Pakistan	231,852,319	320,770,422	331,173,045	883,795,786
2	Jalal Sons	Pakistan	146,973,395	177,789,313	181,200,671	505,963,379
3	Punjab Cash & carry	Pakistan	81,729,261	118,062,489	185,900,639	385,692,389
4	Al Fatah	Pakistan	119,327,499	118,405,230	122,273,156	360,005,885
5	Metro Cash & Carry	Pakistan	80,590,839	110,545,992	112,742,958	303,879,789
6	D. Watson	Pakistan	66,975,546	79,857,982	72,662,705	219,496,233
7	Carrefour	Pakistan	55,467,202	64,410,386	54,872,120	174,749,708
8	CSD (Canteen Store Department)	Pakistan	38,108,195	48,598,214	70,077,581	156,783,989
9	Panda Mart Online	Pakistan	22,963,443	28,115,792	64,578,178	115,657,413
10	Monal /Asian Wok	Pakistan	27,108,389	37,294,705	40,373,340	104,776,435
11	Rainbow Store	Pakistan	23,455,932	35,822,427	43,079,595	102,357,955

12	Shaheen Chemist/Grocers	Pakistan	25,027,181	31,078,598	31,344,505	87,450,283
13	Assure International - Dubai	UAE	-	-	78,583,677	78,583,677
14	Green Valley	Pakistan	26,108,166	24,737,492	19,537,868	70,383,526
15	Tehzeeb Bakers	Pakistan	-	2,851,491	67,495,299	70,346,790
16	Mohebi logistics (McDonalds - Middle East)	Qatar	38,513,125	10,051,200	16,716,000	65,280,325
17	McDonalds - Pakistan	Pakistan	20,475,015	13,667,435	15,106,212	49,248,662
18	Hatim Store	Pakistan	14,378,275	18,143,902	12,645,355	45,167,533
19	SPAR Pakistan	Pakistan	13,242,976	11,041,812	8,294,700	32,579,488
	TOTAL		1,032,296,758	1,251,244,883	1,528,657,604	3,812,199,245



6.5.4. TOP SUPPLIERS' SUMMARY

Following is the Top Suppliers' summary of the company of FY2024 and FY2025

Top Suppliers Summary						
Sr. No	Vendor Name	Product	Country	FY24	FY25	Sum of Value Total
1	M Asif Mughal	Maize	Pakistan	172,615,528.80	200,486,105.74	373,101,634.53
2	M Asif Mughal (Commission Agent)	Maize /Soyabean/ Wheat	Pakistan	258,923,293.19	300,729,158.60	559,652,451.80
3	Sharif Solvent Plant (Pvt) Ltd	Soyabean	Pakistan	208,520,580.00	154,374,995.00	362,895,575.00
4	M.A OILS (PVT) LTD	Soyabean	Pakistan	135,670,940.06	165,082,410.01	300,753,350.07
5	Sharif Oil Industries	Canola/Soya bean/Sunflower Oil/Sunflower Meal	Pakistan	149,703,559.17	17,886,103.23	167,589,662.40
6	Pioneer Feed Industries	Outsourcing Eggs	Pakistan	1,500,000.03	135,018,502.65	136,518,502.68
7	Sadaat Traders	Maize /Soyabean	Pakistan	107,691,553.42	14,419,365.00	122,110,918.42
8	Olympia Oil Pvt	Canola/Soyabean/SunFlower	Pakistan	19,036,800.00	81,874,800.00	100,911,600.00
9	Green Acres	Outsourcing Eggs	Pakistan	44,634,968.11	4,586,648.43	49,221,616.54
10	Hi-Tech	Canola/Rice BranMeal/Sunflower Oil/Sunflower Meal	Pakistan	26,742,537.57	22,136,262.17	48,878,799.74
11	Katzee	Wrappers/Stickers/Cartons	Pakistan	17,965,253.63	24,751,413.04	42,716,666.67
12	Lucky Plastic	Wrappers/Foam Pack	Pakistan	18,861,488.02	23,309,849.00	42,171,337.02
13	Zahid Packages	Cartons	Pakistan	14,374,593.36	15,541,447.81	29,916,041.17
14	Rafhan Maize Product Co. Ltd	Gallotan	Pakistan	26,654,725.00	1,321,600.00	27,976,325.00
15	BA trader F. Mill	Chlortetracycline Hydrochloride/ Choline Chloride/ ISOLEUCINE Medicine/ Lysine/METHNIO/Oxygun/Adoxin/ Threonine Medicine	Pakistan	13,275,750.00	13,358,500.00	26,634,250.00
16	MATCO Foods Ltd	Rice Protein	Pakistan	-	25,573,045.00	25,573,045.00
17	Eva oil shujabad Egro	Oil	Pakistan	10,477,500.00	14,766,000.00	25,243,500.00
18	Sufi Oil Extractions Pvt Ltd	Canola/SunFlower Meal	Pakistan	11,024,350.00	10,620,000.00	21,644,350.00
19	Frontier Chips (Tariq khan)	Stone Chips	Pakistan	8,603,133.03	9,466,998.50	18,070,131.53
20	Sadiq Feeds Pvt Ltd	Pulp Tray (Exports)	Pakistan	220,000.00	14,981,000.00	15,201,000.00
21	NOOR PUR FEEDS & Kohinoor Commercial Corporation	DCP	Pakistan	7,417,275.00	6,894,500.00	14,311,775.00
		TOTAL		1,253,913,828.39	1,257,178,704.18	2,511,092,532.57

6.5.5. EXPENSE

The following table shows the expenses of the Company:

Expenses	FY21		FY22		FY23		FY24		FY25	
	Amount (PKR)	Expense (%)								
COGS	943,722,074	79%	1,295,234,639	81%	1,649,078,933	80%	1,926,783,731	78%	2,112,435,773	81%
Admin & General	55,254,463	5%	60,678,870	4%	73,798,774	4%	83,265,481	3%	87,066,233	3%
Selling & Distribution	148,406,013	12%	187,088,004	12%	238,485,327	12%	275,875,782	11%	281,386,425	11%
Finance Cost	39,986,833	3%	57,729,128	4%	109,818,974	5%	177,008,839	7%	131,162,691	5%
Total	1,187,369,383	100%	1,600,730,641	100%	2,071,182,008	100%	2,462,933,833	100%	2,612,051,122	100%

Source: Audited Financial Statements of Wahdat Poultry Farm Limited
* % of total expenses

6.5.6. BREAKUP OF OTHER INCOME

The following table shows the breakup of other income of the Company:

Particulars	FY21	FY22	FY23	FY24	FY25
Fair Value gain on valuation of biological assets	26,884,454	129,080,071	140,105,758	190,925,382	85,702,619
Loss on sale of biological assets	-	(42,548,843)	(11,524,240)	(52,550,384)	(42,015,092)
Sale on manure	2,041,710	9,438,950	14,385,140	25,449,840	15,834,364
Interest on loan to related party	8,194,750	6,169,251	1,693,563	2,005,062	-
(Loss) on foreign exchange transactions	-	-	-	-	(796,057)
Others	253,390	8,977,624	1,187,200	2,722,962	3,794,901
Gain on disposal of assets	-	675,740	-	-	-
Sale of feedbags	8,482,584	72,234	-	-	-
Other Income	45,856,888	111,865,027	145,847,421	168,552,862	62,520,735

Source: Audited Financial Statements of Wahdat Poultry Farm Limited

6.5.7. SUMMARY OF OTHER INCOME

The following table shows the summary of other income of the Company:

Particulars	FY21	FY22	FY23	FY24	FY25
Other Income PKR	45,856,888	111,865,027	145,847,421	168,552,862	62,520,735
Other Income as % of Sales	4%	7%	7%	7%	2%
Other Income as % of Operating Profit	53%	288%	319%	73%	20%

Source: Audited Financial Statements of Wahdat Poultry Farm Limited

6.6. COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES

The listed peers in Food / Poultry / Dairy sector are:

Company	Share Price (PKR)*	EPS (PKR)	BVPS (PKR)	P/E	P/B	ROE (%)	ROA (%)
Nestle Pakistan Limited	7,989	366.43	467.58	21.80	17.09	78%	18%
Unilever Pakistan Limited	27,990	960.09	1,249.49	29.15	22.40	77%	27%
Ismail Industries Limited	2,014	58.94	400.13	34.18	5.03	15%	3%
Rafhan Maize Products Company Limited	9,989	757.86	3,139.73	13.18	3.18	24%	13%
Friesland Campina Engro Pakistan Limited	88	2.97	21.40	29.56	4.10	14%	6%
Fauji Foods Limited	23	0.41	4.15	55.92	5.57	10%	5%
Unity Foods Limited	21	1.23	16.07	16.91	1.29	8%	2%
Big Bird Foods Limited	49	4.12	27.89	11.95	1.76	15%	9%
Barkat Frisian Agro Limited	43	2.51	10.52	17.17	4.09	24%	20%
The Organic Meat Company Limited	53	2.47	35.67	21.26	1.47	7%	6%
At-Tahur Limited	39	2.50	28.22	15.58	1.38	9%	6%
Bunnys Limited	12	0.66	4.21	17.55	2.76	16%	9%
Mitchells Fruit Farms Limited	194	7.44	33.42	26.12	5.81	22%	9%
Shezan International Limited	266	27.33	174.65	9.72	1.52	16%	6%
Clover Pakistan Limited	55	5.01	14.41	11.05	3.84	35%	26%
Weighted Average – Food Sector				26.1	12.20	50%	15%
Food Sector - Median				17.55	3.84	16%	9%
KSE 100 Multiple*				10.01	1.67		
Wahdat – Pre-Issue / Offer	12.00	1.02	5.94	11.72	2.02	17.23%	10.58%
Wahdat – Post Issue / Offer	12.00	0.87	6.85	13.77	1.75	12.73%**	8.69%***

*Share Price as at 22nd Jan

** IPO Equity Injection increasing equity by PKR 600 mn

*** IPO Equity injection in bank account of PKR 600 mn

6.7. REVALUATION OF FIXED ASSETS

There is no revaluation of Fixed Assets.

6.8. REVALUATION OF BIOLOGICAL ASSETS

Biological assets comprise of flocks of birds. These are measured at fair value less estimated cost to sell with any resultant gain/loss being recognized in the statement of profit or loss. Fair value of parent flocks of birds is determined on the basis of birds of similar age, breed and genetic merit.

Particular	Closing Value 30 th June, 2024	Book Value, Acquisitions	Disposals	Revaluation Surplus	Closing Book Value 30 th June, 2025
BIOLOGICAL ASSETS	618,679,060	53,639,544	(53,573,802)	85,702,619	704,447,421

Biological Assets (IAS 41 – Agriculture)

Accounting Policy

Wahdat's Biological Assets comprises of live birds at stages including day-old chicks, growing pullets, and laying hens. These assets are measured in accordance to International Accounting Standard (IAS) IAS 41 – Agriculture, which required biological assets to be measured at fair value less cost to sell (FVLCTS), with changes in fair value recognized in Profit or Loss.

The Company applies the following measurement principles:

1. **Day-Old Chicks** - initially recognized at cost, which approximates fair value due to the short holding period.
2. **Growing Pullets (2-18 weeks)** – measured at fair value less costs to sell based on stage of growth, mortality rate assumptions, feed consumption, and current market prices.
3. **Laying Birds** - measured at fair value less costs to sell using:
 - expected productive life of birds,
 - egg-laying productivity curve,
 - replacement cost of mature birds, and
 - prevailing market rates for similar birds.

Fair value is determined using either market-based prices, cost-to-replace method, or discounted cash flow techniques where observable market prices are not available.

Recognition and Measurement

Biological assets are recognized when:

- The Company controls the asset as a result of past events;
- It is probable that future economic benefits will flow to the Company (e.g., eggs, sale of birds); and
- The fair value or cost of the asset can be measured reliably.

The carrying amount is updated at each reporting date based on changes in fair value. Costs incurred in maintaining biological assets (feed, labour, utilities and other costs) are expensed in P&L as incurred.

Fair Value Gain / (Loss) on Valuation of Biological Assets

In accordance with IAS 41, gains or losses arising from changes in the fair value of biological assets are recognized in the statement of profit or loss under the heading:

6.9. DIVIDEND POLICY

Wahdat aims to follow a balanced and sustainable dividend policy after its listing on the Pakistan Stock Exchange. While the Company does not commit to a fixed payout ratio at this stage, its objective is to deliver shareholder returns through dividends in line with its financial performance, cash flows, and long-term strategic plans.

1.Guiding Principles

Subject to applicable laws and the availability of profits, the Board of Directors intends to consider dividends on an annual basis after taking into account the following factors:

- Profitability and retained earnings availability
- Cash flow generation and liquidity position
- Feed cost trends and volatility, which significantly impact margins
- Working capital cycles, including procurement, inventory buildup
- Capital expenditure and expansion requirements
- Debt service obligations, including bank covenants
- Macroeconomic conditions such as inflation and interest rates

2.Dividend Intent

The Company's policy is designed to signal the Board's intention to distribute dividends when the Company's financial position allows, without creating an obligation for fixed or guaranteed payouts.

The Company expects to pursue a shareholder-friendly dividend approach and, subject to the above considerations, aims to return value to shareholders through dividends in the years following its public listing.

3. Earnings Retention for Growth

Given the growth opportunities in the local poultry market and the Company's expansion strategy, the Board may decide to retain earnings partially or fully to fund:

- Capacity expansions
- Modernization and automation
- Biosecurity and quality enhancements
- Working capital stabilization
- New distribution or value-added product lines

4. Compliance With Law

All dividend declarations will be made in accordance with the requirements of the Companies Act, 2017, PSX Rulebook, and other applicable regulations.

While the Company has not adopted a fixed dividend payout ratio, the Board intends to follow a prudent and sustainable dividend policy. Subject to applicable laws, future earnings, cash flows, working capital needs, and expansion plans, the Company expects to consider dividend distributions after listing. However, no assurance can be given regarding the timing or number of dividends, if any.

7 BOARD OF DIRECTORS AND MANAGEMENT

7.1. BOARD OF DIRECTORS OF THE COMPANY

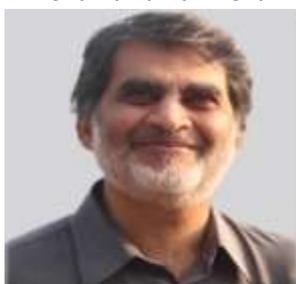
The Directors of Wahdat are as follows:

Sr. No	Name	Designation	Address	CNIC	Current Directorship	Past Directorships	Directorship in Wahdat since
1	Muhemmed Shahid Zaman	Non-Executive Director	H.No. 259-B, Margala Service Road, Sector F-11/2, Islamabad.	61101-3956778-1	Wahdat Agro AOP - (Dormant)	Minors associates Pvt. Ltd	11/21/2007
					Rock and Rock Pvt Ltd		
					Wahdat Dairy AOP - (Dormant)	Pakistan dairy development corporation	
					ALM TECHNOLOGIES & MANAGEMENT SERVICES (PVT.) LIMITED		
2	Air Marshal (R) Aurangzeb Khan	CEO, Executive Director	H.No. 244, Street No. 23, Sector F-11/2, Islamabad.	37101-1668758-9	Wahdat Dairy AOP (Dormant)	-	11/21/2007
3	Jahanzeb Khan	Non-Executive Director	H.No. D-151, Street No.1, Askari IV, Rashid Minhas Road, Karachi.	42000-7121808-1	PAKISTAN AUTOMOTIVE MANUFACTURERS ASSOCIATION	-	11/12/2025
4	Muhammad Hammad Khan	Executive Director	H.No. 244, Street No. 23, Sector F-11/2, Islamabad.	37101-1669708-9	Wahdat Agro AOP (Dormant)	-	10/27/2023
5	Itrat Batool, (Nominee, Karandaaz Pakistan)	Non-Executive Director	H.No. 459, Street No. 10, Sector F-10/2, Islamabad.	61101-1930744-4	-	-	12/11/2025
6	Tafweez ul Vakil	Independent Director	H.No. 12, Mohalla Abbott Road, Lahore	35200-8048754-1	Flags Leisure Limited	Independent Director Lahore Waste Management Company	10/28/2025
					Adgear Adventures Private Limited	Independent Director Punjab Agriculture and Meat Company	
					Joyland Construction Services Private Limited	Independent Director Punjab Agriculture and Meat Company Joyland Construction Services Pvt Ltd.	
7	Abdul Rehman Warraich	Independent Director	H.No. 973, Street No. 21, Sector N, Phase 6, Defence Housing Authority, Lahore Cantt, District Lahore, Lahore	35201-0605029-7	-	-	2/24/2026

Source: Company Management

7.2. PROFILE OF DIRECTORS

1. Shahid Zaman - Chairman of the Board



Shahid Zaman
Chairman

Muhemmed Shahid Zaman is a seasoned agriculturist, entrepreneur, and co-founder of Wahdat Farms, with extensive experience across agriculture and agribusiness in Punjab and Sindh. Over his career, he has established and led multiple ventures, including large-scale fish farming operations, a clay manufacturing unit supplying to Reckitt & Colman, and orange export initiatives. He has served as a Director of Pakistan's Dairy Development Board and is recognized as a pioneer of modern dairy farming in the country; the first dairy farm he established was declared a model dairy farm by Nestlé Pakistan and Pakistan Dairy Development Corporation.

His leadership philosophy emphasizes operational efficiency, structured business processes, and continuous improvement in manufacturing practices, alongside a strong focus on employee development as a core element of Wahdat's corporate culture. Guided by a commitment to introducing modern agricultural practices in Pakistan, he co-founded Wahdat Farms with the vision of integrating advanced poultry layer farming with professional management and branded product development for the domestic market. His agricultural expertise, entrepreneurial experience, and long-term commitment continue to shape the strategic direction and growth of the Company.

2. Air Marshal (R) Aurangzeb Khan - Chief Executive Officer and Director



Air Marshal (R) Aurangzeb K
CEO

Air Marshal (Retd.) Aurangzeb Khan (Hilal-e-Imtiaz, Military) served for 35 years in the Pakistan Air Force, having been inducted as a fighter pilot (General Duty Pilot) and progressing to command multiple squadrons, airbase and PAF Academy. During his time in the Air Force, he also attended the IBA for Post Graduate Diploma in Business. He later headed the Pakistan Aeronautical Complex (PAC) Kamra, where he was responsible for establishing the production and operational infrastructure for the JF-17 fighter aircraft project, before retiring as Deputy Chief of Air Staff (Training).

Following retirement, he transitioned into agriculture and entrepreneurship. He has worked closely with Nestlé and German agricultural equipment supplier Big Dutchman and co-founded Wahdat Farms, pioneering modern automated and integrated farming practices in Pakistan. Drawing on observations during his visits to farms in France, Italy and Türkiye, he promoted antibiotic-free poultry farming with vegetarian feed at a time when awareness of such practices was limited in the country. He is also credited with introducing nutritionally enriched eggs through feed-based interventions and, over a period of 19 years, established Farm Fresh as Pakistan's leading branded eggs business.

3. Muhammad Hammad Khan - Chief Operating Officer and Director



Hammad Khan
Director/Head of operations

Muhammad Hammad Khan brings a global perspective to his role as Chief Operating Officer at Wahdat. His professional background in the US financial sector at multiple banks including Deutsche Bank in New York and CapitalOne Bank in Virginia has provided him with a unique mix of analytical rigor and policy expertise that now defines his strategic approach to farming and distribution operations at Wahdat. He also holds an MBA from George Washington University in USA.

While he manages the company's extensive domestic operations and distribution network, his primary focus is now steering the brand toward a global horizon. He is leading the company's charge into international markets, leveraging his background in product management and analytics to transition Pakistan's market leader into a competitive overseas player.

4. Tawfizul Wakil - Independent Director

An accomplished corporate leader and PICG Certified Director, he brings over 27 years of extensive experience in strategic leadership, marketing, sales, and operational excellence across leading multinational and local organizations. He has held senior positions with globally recognized companies including Philip Morris International, British American Tobacco, and Kraft-affiliated Continental Biscuits, managing large-scale operations with revenues exceeding US\$1 billion and leading teams of over 800 professionals.

He has a strong track record of delivering sustainable growth, strengthening governance frameworks, optimizing costs, and driving successful market expansion across Pakistan and international markets. His expertise spans corporate strategy, brand building, regulatory engagement, and stakeholder management at the highest levels. He holds an MBA from Lahore University of Management Sciences (LUMS) and is recognized for his integrity, professionalism, and commitment to sound corporate governance.

5. Abdul Rehman Warraich – Independent Director

Abdul Rehman Warraich is a distinguished financial services professional with over 30 years of cross-sector experience spanning asset management, public debt, civil service, and financial regulation. A versatile leader, he has held high-ranking roles in both the public and private sectors, including serving as a Commissioner at the Securities and Exchange Commission of Pakistan (SECP) and as Director General (Debt) for the Government of Pakistan. His extensive background in asset management includes tenures as Chief Investment Officer and Head of Research at premier institutions such as NBP Funds, UBL Fund Managers, and the Punjab Pension Fund.

Mr. Warraich's technical expertise is matched by a formidable academic and professional foundation, holding a CFA Charter, FRM certification, and an LLB. His career is marked by a deep commitment to fiscal governance, having served as a Debt Management Specialist for the Government of Punjab and a Deputy Commissioner at the Federal Board of Revenue. Additionally, he has provided strategic advisory to prestigious international organizations including the World

Bank, IFC, and Asian Development Bank. With specialized certifications from the IMF Institute, he remains a leading authority on public finance, investment strategy, and regulatory oversight.

6. Jahanzeb Khan - Non-Executive Director

Mr. Jahanzeb Khan serves as a Non-Executive Director of Wahdat. He holds a Master of Engineering in Manufacturing and brings over 35 years of diversified leadership experience in Pakistan's industrial and manufacturing sectors.

Throughout his career, Mr. Jahanzeb has held senior positions at Master Changan Motors and has been associated with organizations including Trans Mobile, Axle Products, and Dewan Farooq Motors, contributing to projects involving internationally recognized automotive brands such as Hyundai and KIA.

As a Non-Executive Director, Mr. Jahanzeb provides strategic guidance and oversight to the Board, drawing on his extensive experience in operational efficiency, governance and risk management.

Mr. Jahanzeb's technical expertise and governance-oriented approach add significant value to the Board's deliberations and support the Company's commitment to sustainable and disciplined growth.

7. Ms. Itrat Batool - Non-Executive Director, Nominee (Karandaaz Pakistan)

Ms. Itrat Batool is an experienced development and finance professional associated with Karandaaz Pakistan, a leading development finance institution promoting financial inclusion and SME growth in Pakistan. As Karandaaz's Nominee Director on the Board of Wahdat, she provides strategic oversight and represents institutional interests, supporting long-term value creation. She has strong expertise in private equity deal origination and execution, exit planning, credit and operational risk management, credit monitoring, and financial analysis. She contributes to strengthening governance frameworks, enhancing risk management practices, and advancing sustainable growth aligned with shareholder interests and best practices.

7.3. PROFILES OF KEY MANAGEMENT

Wahdat has a motivated, experienced, talented and self-driven management team that consist of the following:

Mr. Imran Haider - Head of Sales, Marketing & Distribution

Mr. Imran Haider joined Wahdat Farms in June 2020 and currently serves as Head of Sales, Marketing & Distribution.

He holds an MBA in Marketing and brings over two decades of diversified experience in the FMCG sector. Prior to joining Wahdat, he held leadership positions at Unilever, Dalda, IFFCO, OPTP, Haleeb Foods and Wesley International (Supermax).

At Wahdat Farms, he leads nationwide sales operations, brand development and distribution strategy. He has been instrumental in expanding market reach, strengthening trade and modern retail channels, and implementing structured route-to-market and sales performance systems.

Atif Shiraz - Chief Financial Officer

Mr. Atif Shiraz has over 18 years of diversified experience in financial management, corporate compliance, internal audit, and strategic advisory across FMCG, logistics, and professional services sectors.

As Chief Financial Officer at Wahdat Farms Limited, Mr. Atif leads the Company's financial strategy, treasury operations, financial reporting, and enterprise-wide risk management. He oversees accounting operations, ERP systems, and budgeting and forecasting, while ensuring full statutory and regulatory compliance. He works closely with the Board and Audit Committee to drive financial discipline and operational efficiency.

Prior to assuming the CFO role, he served as Head of Internal Audit and Corporate Compliance, and established the Internal Audit Department, developed comprehensive SOPs and internal audit manuals, and implemented robust internal control frameworks across the organization.

Before joining Wahdat Farms, Mr. Atif served as leading role at a public unlisted logistics company, managing statutory audits, financial reporting, SAP ERP implementation, and regulatory coordination with SECP and tax authorities. His earlier experience with leading chartered accountancy firms further strengthened his expertise in IFRS compliance, risk management, and corporate governance.

Syed Arsalan Shirazi - Company Secretary

Syed Arsalan Shirazi is an MBA graduate and recognized high performer from Iqra University, bringing over six years of expertise in financial management, internal audit, and corporate affairs. He specializes in overseeing financial reporting and internal control frameworks, ensuring strict adherence to statutory requirements and corporate standards. Beyond his technical financial background, Arsalan has developed significant experience in managing board affairs, providing the structured coordination and documentation necessary to support executive-level decision-making and organizational transparency.

As the lead implementer of Odoo ERP across multiple group entities, Arsalan has been instrumental in digitizing financial workflows and strengthening system-based controls. By enforcing SOP compliance and enhancing risk management practices, he has significantly improved documentation standards and operational efficiency. His ability to bridge the gap between financial analytics and corporate management makes him a key asset in maintaining the integrity of annual accounts and driving modern, data-backed financial excellence.

7.4. NUMBER OF DIRECTORS

Pursuant to Section 154 of the Companies Act, 2017 a listed Company shall not have less than seven (7) directors. At present, the Board consists of 7 directors, including the Chief Executive Officer and 1 female directors.

7.5. QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.6. REMUNERATION OF THE DIRECTORS

Pursuant to Article 67 and 68, the remuneration of a Director, including for attending meetings of the Board and its sub-committees, shall from time to time be determined by the Board. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, including the holding of the office of the Chairperson, may be paid such extra remuneration as the Board may determine from time to time.

Each Director of the Company may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the Directors or of the Company or otherwise whilst employed on the business of the Company.

Particular	FY21		FY22		FY23		FY24		FY25	
	No of Person	PKR (Mn)								
CEO	1	12	1	12	1	12	1	12	1	12
Directors	1	12	1	12	1	12	2	18	2	18
Executives	3	13	3	15	3	16	5	16	12	26
Total	5	37	5	39	5	40	8	46	15	56

7.7. INTEREST OF DIRECTORS

The directors may deem to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested in the remuneration payable to them by the Company. The nominee directors have interest in the Company to the extent of representing the sponsors in the capital of the Company.

Following directors are holding ordinary shares of the Company:

Name of Directors	Designation	No. of Shares held	Value of Shares held at par (PKR)
Muhemmed Shahid Zaman	Non-Executive Director	38,964,550	77,929,100
Air Marshal (R) Aurangzeb Khan	CEO, Executive Director	38,543,570	77,087,140
Jahanzeb Khan	Non-Executive Director	3,768,630	7,537,260
Muhammad Hammad Khan	Executive Director	495	990
Itrat Batool, (Nominee, Karandaaz Pakistan)	Non-Executive Director	77,009,740	154,019,480
Tafweez ul Vakil	Independent Director	5	10
Abdul Rehman Warraich	Independent Director	5	10

7.8. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The Directors of the Company are elected for a term of three years in accordance with the procedure laid down in section 159 of the Companies Act and Article 99.

The Directors shall comply with the provisions of Sections 154 to 159 and Sections 161 and 167 relating to the election of Directors and matters ancillary thereto.

Subject to the provisions of the Companies Act, the Company may from time to time increase or decrease the number of Directors.

Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so appointed shall be subject to retirement at the same time as if he / she had become a Director on the day on which the Director in whose place he / she is chosen was last elected as Director.

The Company may remove a director in general meeting in accordance with the provisions of the Companies Act. The current Board of Directors were appointed on 22-07-2024.

7.9. VOTING RIGHTS

According to the Article 48, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have 1 (one) vote except for election of directors in which case the provisions of Section 159 of the Companies Act shall apply. On a poll every member shall have voting rights as laid down in Section 134 of the Act.

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy or through video-link or through postal ballot or e-voting in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy or through video-link or through postal ballot or e-voting shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

On a poll, votes may be given either personally or Laws, provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 138 is in force.

7.10. AUDIT COMMITTEE

The Board of Directors has set up an effective internal audit function managed by qualified and experienced personnel who are conversant with the policies and procedures of the Company and are involved in the internal audit function on a full-time basis. The committee's key responsibilities include Review of Financial Statements, Oversee Internal Controls & Risk Management, Supervise Internal Audit, Recommend External Auditors, Review Related-Party transactions, Ensure Regulatory Compliance.

The audit committee constituted in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, comprises of the following members where Abdul Rehman Warraich is the Chairman while the rest are members.

The Audit Committee comprises of the following members.

S No.	Name of the Member	Category
1	Abdul Rehman Warraich	Independent Director (Chair)
2	Muhammed Shahid Zaman	Non-Executive Director
3	Jahanzeb Khan	Non-Executive Director

7.11. HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by qualified and experienced personnel who are conversant with the policies & procedures of the Company and are involved in Human Resources function on a full-time basis. The committees' responsibilities include HR policies & succession planning, CEO evaluation & remuneration, CEO evaluation & remuneration, Organizational development oversight

The human resource and remuneration committee constituted in accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019, comprises of the following members where Tafweez ul Wakeel is the Chairperson and the rest are members

The Human Resource Committee comprises of the following members.

S No.	Name of the Member	Category
1	Tafweez ul Wakeel	Independent Director (Chair)
2	Air Marshal (R) Aurangzeb Khan	CEO / Executive Director
3	Muhammed Shahid Zaman	Non-Executive Director

7.12. BORROWING POWERS OF DIRECTORS

As per the Article 88, The Board may exercise all the powers of the Company to raise money, otherwise than by the Issue / Offer of shares, and to mortgage or charge its undertaking or property or any part thereof and to Issue / Offer debentures and other securities whether outright or as security for any obligation or liability or debt of the Company or of any third party.

Subject to the provisions of Section 183(2) of the Companies Act, in exercising the powers of the Company aforesaid the Board may, from time to time and on such terms and conditions as they think fit, raise money from banks, financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest, mark-up, profit or some other form of return, and in particular the Board may raise money on the basis of markup on price, musharaka, modaraba or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Board may exercise all or any of the powers of the Company arising under Section 30 of the Companies Act, provided however that the above power of the Board shall not entitle the Company to carry on the business of a banking/finance/investment company.

In regard to the Issue / Offer of securities the Board may exercise all or any of the powers of the Company arising under Sections 30, 66, 183(2) and any other applicable provisions of the Companies Act and / or Applicable Laws, and in particular the Board may Issue / Offer any security as defined in Section 2(1)(61) of the Companies Act or may Issue / Offer any instrument or certificate representing redeemable capital as defined in Section 2(1)(55) of the Companies Act.

7.13. POWERS OF DIRECTORS

Pursuant to Article 86, the control of the Company shall be vested in the Board, and the business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or to any regulations of these Articles, and such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

7.14. INDEMNITY AVAILABLE TO THE BOARD OF DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

Every Director, Chairperson, Chief Executive, manager, agent or officer of the Company shall be indemnified out of the funds of the Company against any liability incurred by such Director, Chairperson, Chief Executive, manager, agent or officer in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 492 of the Act in which relief is granted to him by the court.

No Director, Chairperson, Chief Executive, Secretary, Attorney, agent, manager or other officer of the Company will be liable for the acts, receipts, neglects or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board, or other officer for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which may happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own neglect, default or dishonesty.

7.15. CORPORATE GOVERNANCE

The Company shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulations.

8. LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

The Company affirms that there are no pending litigations, claims, or legal actions against the Company, its associated companies over which it has control, its sponsors, substantial shareholders, or directors as of 30th June, 2025.

8.2. ACTION TAKEN BY SECURITIES EXCHANGE

No action has been taken by the Exchange against the issuer or its associated companies over which the issuer has control during the last three years.

8.3. OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its Directors, Sponsors and Promoters, Substantial Shareholders, and associated companies over which the issuer has control.

9. UNDERWRITING, ARRANGEMENT, COMMISSION, BROKERAGE AND OTHER EXPENSES

9.1. UNDERWRITING

BOOK BUILDING PORTION

The Book Building Portion of the Issue / Offer which comprises 70% of the Issue / offer i.e. 37,171,645 shares.

The Book Building process shall be conducted through Eligible Participants, which include securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing members of NCCPL, in accordance with the PO Regulations, 2017.

Eligible Participants shall be responsible for registering bidders (where eligible), collecting margin money based on their own risk assessment criteria, and ensuring settlement of bid amounts with NCCPL in respect of accepted bids.

GENERAL PUBLIC PORTION

The General Public Portion of the Issue / Offer of 15,930,705 shares is fully underwritten as required under 7(3) of the Regulations. The underwriting & take-up commission is 1% each. The underwriters' detail is as follows:

S. No	Names of underwriter	Number of shares underwritten	Amount (Rs.) (At Ceiling Price)
1	Dawood Equities Limited	12,000,000	216,000,000
2	Topline Securities Limited	2,000,000	36,000,000
3	Growth Securities (Pvt.) Limited	1,930,705	34,752,690
	Total	15,930,705	286,752,690

9.2. BUY BACK / REPURCHASE AGREEMENT

UNDERWRITERS WILL NOT ENTER INTO ANY BUY BACK / RE-PURCHASE AGREEMENT WITH THE COMPANY OR ANY OTHER PERSON IN RESPECT OF THIS ISSUE / OFFER OF SHARES.

ALSO, NEITHER THE COMPANY NOR ANY OF ITS ASSOCIATES WILL ENTER INTO ANY BUY BACK / RE-PURCHASE AGREEMENT WITH UNDERWRITERS OR ITS ASSOCIATES.

9.3. FEES AND EXPENSES FOR E-IPO SYSTEMS

Commission on application received through the e-IPO Systems of PSX and CDC will be paid to PSX and CDC which shall not be more than 0.8% of the amount of the total applications. PSX and CDC will share the fee with other participants of the e-IPO System at a ratio agreed amongst them.

9.4. RATE OF BROKERAGE COMISSION

The Issuer will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1.00% of the value of on successful applications in Book Building and General Public / Retail portion. No brokerage shall be payable in respect of shares taken up by the underwriter by virtue of their underwriting commitment.

9.5. ESTIMATED EXPENSES OF THE ISSUE / OFFER

Expenses to the Issue / Offer are estimated not to exceed PKR **30,639,800**. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR) at Floor Price
Advisory Fee & Book Building Management Fee	1.9%	12,107,336
E-IPO facility charges ¹⁵	0.8%	1,529,348
Brokerage Commission	1.0%	6,372,282
Underwriting Commission	1.0%	2,867,527
PSX Initial Listing fee		670,442
PSX Service fee		50,000
PSX Book Building software charges		1,000,000
Transfer Agent and Balloting Agent		650,000
Transaction Legal Advisor		800,000
Printing, Publication and Advertisements in Newspapers and Urdu Translation of Prospectus / Offer for Sale Document		3,500,000
Marketing, Roadshows and other activities		
CDC Fresh Issue fee	0.144%	864,000
CDC Annual Eligibility Fee		800,000
SECP Supervisory fee		67,044
SECP IPO Application Processing fee		200,000
Miscellaneous Expenses		500,000
Total		30,639,800

¹⁵ E-IPO Facility charges are calculated based on the assumption, if 30% of the general subscription portion is subscribed through E-IPO at floor price

10. MISCELLANEOUS INFORMATION**10.1. REGISTERED OFFICE AND CONTACT DETAILS OF WAHDAT**

Name	WAHDAT POULTRY FARM LIMITED
Address	Office 1-2, Shah Tower, E11/2, Islamabad, Pakistan.
Contact Person	Atif Shiraz
Designation	Chief Financial Officer
Telephone	051-2304992-93
Email Address	atif.shiraz@Wahdatfarms.com

10.2. BANKERS AND FINANCIAL INSTITUTIONS OF THE COMPANY

Sr. No	Name	Address	Contact no.	Email
1	ASKARI BANK LIMITED	JINNAH AVENUE BRANCH, ISLAMABAD 24-D, RASHEED PLAZA JINNAH AVENUE	+92-333-5217658	khawaja.nauman@askaribank.com.pk
2	BANK ALFALAH	F 10 MARKAZ BRANCH, ISLAMABAD	+92-331-5031762	wagar.haider@bankalfalah.com

10.3. AUDITORS OF THE COMPANY

Name	RSM Avais Hyder Liaquat Nauman Chartered Accountants
Address	Plot # 18-B-1, 1st Floor, Chohan Plaza, G-8 Markaz Islamabad, Pakistan.
Contact Person	Syed Naveed Abbas
Designation	Partner
Telephone	+92 (51) 2340490
Email Address	islamabad@rsm-pakistan.pk

10.4. LEGAL ADVISOR OF THE COMPANY

Name	Haris Javed & Partners
Address	Apartment No. FF-03, Block-1, PHE, E-Type, G-11/4
Contact Person	Haris Javed
Designation	Partner
Telephone	+92 51 2301466
Email Address	harisjaved@msn.com

10.5. TRANSACTION LEGAL COUNSEL

Name	Haidermota & Co. Barristers at law & Advocates
Address	Plot No 101, 4th Floor, Lane No 1, D.H.A. Phase 8 Zulfiqar & Al Murtaza Commercial Area Phase 8 Defence Housing Authority, Karachi, 75600
Contact Person	Zahra Abid
Designation	Partner
Telephone	+92 21 35879097
Email Address	zahra.abid@hmco.com.pk

10.6. COMPUTER BALLOTTER & SHARE REGISTRAR

Name	CDC Share Registrar Services Limited
Address	CDC House, 99 - B, Block - B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi.
Contact Person	Summaiya Pervez Atif Hassan
Designation	Assistant Manager Assistant Manager
Telephone	+92 21 111 111 500 Ext. 3455, 3463
Email Address	summaiya.pervez@cdcsrsl.com atif.hassan@cdcsrsl.com

10.7. LEAD MANAGER | CONSULTANT TO THE ISSUE

Name	Topline Securities Limited
Address	8 th floor, Horizon Tower, Plot# 2/6 Block 3, Clifton, Karachi, Pakistan
Contact Person	Zirar Khalid Khan
Designation	Senior Associate – Corporate Finance & Advisory
Telephone	021-35303347
Email Address	zirar.khalid@topline.com.pk

11 MATERIAL CONTRACTS

11.1. DETAILS OF LONG-TERM FINANCING FACILITY

Long Term Financing	December 30, 2025	June 30, 2025
	Amount	Amount
From related parties:		
Karandaaz Pakistan	38,036,399	41,079,311
From un-related parties:		
Diminishing musharakah 1 & II	145,791,499	118,142,609
Diminishing musharakah	2,220,939	2,706,558
Term Finance	75,000,000	0
	223,012,438	120,849,167
Less: Current portion	(96,630,780)	(34,180,518)
Total	164,418,057	127,747,960

Source: Wahdat Audited Accounts

Long Term Financing	PKR Million	Starting Date	Ending Date
Askari Bank			
Term Finance Facility	75	1-Jan-26	31-May-27
OLP Modaraba			
Total Long Term Financing Facility	150		
- Diminishing Musharika	22.5	23-Dec-24	22-Dec-28
- Diminishing Musharika	32.5	15-Jan-25	15-Jan-29
- Diminishing Musharika	25.3	16-Jun-25	16-Jun-29
- Diminishing Musharika	36	06-Nov-25	06-Nov-29
- Diminishing Musharika	17.5	26-Dec-25	24-Dec-29
- Un availed amount	16.2	4 years from the date of disbursement	

11.2. DETAILS OF SHORT-TERM FINANCING FACILITY

Short Term Financing	PKR Million	Starting Date	Ending Date
Askari Bank			
Running Finance (RF)	110	3-Dec-25	31-March-26
Finance against Trust Receipt (LCY)	50	3-Dec-25	31-March-26
Cash Finance (CF)	375	3-Dec-25	31-March-26
Finance against Foreign Bills (FAFB)	15	3-Dec-25	31-March-26
National Bank Pakistan (NBP)			
Running Finance (RF)	75	13-Oct-25	30-Sep-26
FAPC	33	13-Oct-25	30-Sep-26
Agri Finance Production	50	28-Apr-23	28-Apr-26

11.3. DETAILS OF RELATED PARTY AGREEMENTS

Sr. No.	Title of Agreement	Party to Agreement	Date of Contract	Particular
N/A	N/A	N/A	N/A	N/A

Source: Company Management

11.4. DETAILS OF OTHER MATERIAL CONTRACTS

Customer Agreements				
Sr. No.	Title of Agreement	Party to Agreement	Date of Contract	Particular
1	Services and Supply of Goods Partnership Agreement	MAF Hypermarkets Pakistan (Private) Limited	September 23, 2025	Supply of Eggs
2	Memorandum of Understanding	Imtiaz Group SMC (Private) Limited	January 01, 2025	Supply of Eggs

Source: Company Management

Insurance Agreements				
Sr. No.	Title of Agreement	Party to Agreement	Date of Contract	Particular
1	Fire Insurance	Askari General Insurance Company Limited	January 08, 2026	Insurance Agreement
2	Fire Insurance	East West Insurance Co. Ltd	August 19, 2025	Insurance Agreement
3	Fire Insurance	The United Insurance Co.	January 01, 2026	Insurance Agreement
4	Vehicle Insurance	Askari Window Takaful	December 17, 2025	Insurance Agreement

Lease Agreements				
Sr. No.	Title of Agreement	Party to Agreement	Date of Contract	Particular
1	Lease Agreement	Mr. Waseem Azam	July 05, 2023	Rent agreement of Islamabad Warehouse
2	Agreement of Tenancy	Ms. Shama Aslam	June 27, 2025	Rent agreement of Karachi Warehouse

Vendor Agreements				
Sr. No.	Title of Agreement	Party to Agreement	Date of Contract	Particular
1	Maize Supply Agreement	Mr. Asif Mughal (Sole proprietor)	July 01, 2025	Supply of Maize
2	Packaging Supplies	Katzee, Pakistan	July 01, 2025	Supply of Packaging
3	Maize Supply Agreement	Sadaat Traders (Sole proprietor)	July 01, 2025	Supply of Maize

11.5. INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Prospectus / Offer for Sale Document may

be inspected during usual business hours on any working day at the registered office of the Company from the date of publication of this Prospectus / Offer for Sale Document until the closing of the subscription list.

11.6. MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus / Offer for Sale Document and with every Issue / Offer of the Prospectus / Offer for Sale Document except the one that is released in newspapers as advertisement.

11.7. FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends on June 30.

12 BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING

12.1. BOOK BUILDING PROCEDURE

12.1.1. BRIEF STRUCTURE OF THE PRESENT ISSUE / OFFER

The Issue / Offer comprises 53,102,350 shares of Face Value of PKR 2.00/- each, which constitutes 15.84% of the post-IPO Paid Up Capital of the Company. The IPO would be conducted through book building method and the strike price would be determined based on the same.

Of the entire Issue / Offer of 53,102,350 shares, seventy percent (70%) of the Issue / Offer i.e. 37,171,645 shares will be issued through the Book Building process at a Floor Price of PKR 12.00/- per share with a maximum price band of 50%.

The bidders shall be allowed to place bids for seventy percent (70%) of the Issue / Offer size and the Strike Price shall be the price at which the seventy percent (70%) of the Issue / Offer is subscribed. The remaining 30% of the Issue / Offer i.e. 15,930,705 shares will be issued to retail investors. The retail portion will be fully underwritten, with Dawood Equities Limited, Topline Securities Limited and Growth Securities (Pvt.) Limited acting as the underwriter to the Issue / Offer.

Unsubscribed shares, if any, of the retail (General Subscription) portion will be taken up by the underwriter to the Issue / Offer.

Within one (1) working day of the closing of the Bidding Period, a Supplement to the Prospectus / Offer for Sale Document will be published in at least all those newspapers in which the Prospectus / Offer for Sale Document is published. The Supplement will contain information related to the Strike Price, the Issue / Offer Price, names of the underwriters of the retail portion, underwriting commission bifurcating as take up commission or any other, dates of the Public Subscription, and category wise break-up of the Successful Bidders. Format of the Supplement is given on page 3 of this Prospectus / Offer for Sale Document.

12.1.2. Types of Bids and Procedure for making a Bid

Book Building is a process whereby investors bid for a specific number of shares at various prices. The Issuers / Offerors set a Floor Price, which is the minimum / lowest price a Bidder can bid at. An order book of bids is maintained by the Designated Institution, which is then used to determine the Strike Price through the “**Dutch Auction Method**”.

Under the Dutch Auction Method, the Strike Price is determined by lowering the Bid Price to the extent that the total number of shares issued / offered through the Book Building process are subscribed.

A bid by a Bidder can be a “**Limit Bid**”, or a “**Step Bid**”, each of which are explained below:

Limit Bid: Limit bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of shares.

In such a case, a Bidder explicitly states a price at which he / she / it is willing to subscribe to a specific number of shares. For instance, a Bidder may bid for 1 Mn shares at PKR 12/- per unit, based on which the total Application Money would amount to PKR 12 Mn. In this case the Bid Amount will be also be PKR 12 Mn. Since the Bidder has placed a Limit Bid of PKR 12/- per unit, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 12/- per unit.

A Bid by a Bidder can be a “**Limit Bid**”, or a “**Step Bid**”, each of which are explained below:

Limit Bid: Limit Bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of shares.

Step Bid: A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR. 2,000,000.

Under this bidding strategy, Bidders place a number of Limit Bids at different increasing price levels. A Bidder may, for instance, make a bid for 5 Mn shares at PKR 13 per unit, 3 Mn shares at PKR 14 per unit and 2 Mn shares at PKR 15 per unit. Therefore, in essence the Bidder has placed one Step Bid comprising of three Limit Bids at increasing prices. The Application Money would amount to PKR 137 Mn, which is the sum of the products of the number of shares Bid for and the Bid price of each Limit Bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

RESTRICTIONS:**(i) AN ELIGIBLE INVESTOR SHALL NOT:**

- (a) MAKE BID BELOW THE FLOOR PRICE AND ABOVE THE UPPER LIMIT OF THE PRICE BAND;**
- (b) MAKE BID FOR MORE THAN 10% OF THE SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION**
- (c) MAKE A BID WITH A PRICE VARIATION OF MORE THAN 10% OF THE PREVAILING INDICATIVE STRIKE PRICE AS PER REGULATION 10(2)(iii) OF THE PO REGULATIONS**
- (d) PLACE CONSOLIDATED BID**
- (e) MAKE MORE THAN ONE BID SEVERALLY OR JOINTLY**
- (f) MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME; AND**
- (g) WITHDRAW BID**

(ii) IT IS THE RESPONSIBILITY OF THE CTI TO ENSURE IMPLEMENTATION OF THE FOLLOWING RESTRICTIONS BY INCORPORATING RELEVANT UINS / CUINS IN THE PSX BOOK BUILDING SYSTEM

- a. The associates of the Wahdat as disclosed in the Prospectus / Offer for Sale Document shall not in aggregate make bids in excess of ten percent of the securities issued / offered though Book Building.**
- b. The associates of the Consultant to the Issue / Offer shall not in aggregate make bids in excess of ten percent of the securities Issued / offered through Book Building.**

Provided that it shall not apply to such associates of the Consultant to the Issue / Offer that are Financial Institutions, Mutual Funds and Insurance Companies.

(iii) RELATED EMPLOYEES (I.E. EMPLOYEES OF THE COMPANY, THE UNDERWRITERS, AND THE CONSULTANTS TO THE ISSUE / OFFER, WHO ARE INVOLVED IN THE ISSUE / OFFER FOR SALE) ARE NOT ELIGIBLE TO PARTICIPATE IN THE BIDDING.**(iv) NO PERSON SHALL TAKE PART IN THE BOOK BUILDING PROCESS, DIRECTLY OR INDIRECTLY SEVERALLY OR JOINTLY IN ANY MANNER OR ENGAGE IN ANY ACT OR PRACTICE WHICH CREATE A FALSE AND MISLEADING APPEARANCE OF ACTIVE BIDDING FOR RAISING OR DEPRESSING STRIKE PRICE IN THE BOOK BUILDING PROCESS.****(v) AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF COMPANY AS DISCLOSED IN THE PROSPECTUS / OFFER FOR SALE DOCUMENT SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE SHARES ISSUED / OFFERED THROUGH BOOK BUILDING.**

- (vi) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE CONSULTANT TO THE ISSUE / OFFER TO THE ISSUE / OFFER SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE SHARES ISSUED / OFFERED THROUGH BOOK BUILDING. PROVIDED THAT IT SHALL NOT APPLY TO SUCH ASSOCIATES OF THE CONSULTANT TO THE ISSUE / OFFER THAT ARE FINANCIAL INSTITUTIONS, MUTUAL FUNDS AND INSURANCE COMPANIES.

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF COMPANY, NAMES OF RELATED EMPLOYEES OF COMPANY, CONSULTANT AND UNDERWRITER(S) TO THE ISSUE / OFFER ARE PROVIDED IN SECTION 3A (vi).

Once the Bidding Period has lapsed and the book has been built, the, Strike Price shall be determined on the basis of Dutch Auction Method.

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding Period, about the Strike Price and the number of shares provisionally allotted to each of them. Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process one working day after the close of the bidding period, by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants one working day after the close of the bidding period within banking hours.

As per PO Regulations, the successful bidders shall be Issued / Offered shares at the time of issuance of shares to the retail investors. Shares to successful bidders shall be Issued / Offered only in the form of book-entry through credit in their respective CDS accounts (Investors Account or Sub-Account). All the bidders shall, therefore, provide number of their CDS accounts.

The Bidders must provide the bank account details in their Bidding form, so that cash dividend can be credited into their respective International Bank Account Number (IBAN).

12.1.3. TIME FRAME FOR INTIMATION TO THE SUCCESSFUL BIDDERS AND MECHANISM FOR PAYMENT OF THE BALANCE AMOUNT BY THE SUCCESSFUL BIDDERS

At the end of bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via their registered email that their bids are accepted and such bidders are required to arrange settlement with NCCPL at B+1 within designated time specified in the Joint Procedures.

Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures

In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

The funds in lieu of accepted bids will be credited to the Issuer's / Offeror's bank account(s) by NCCPL after the end of public subscription period, credit of securities to the successful investors and issuance of NOC by the Securities Exchange.

12.1.4. NCSS DESIGNATED TIME SCHEDULE FOR BOOK BUILDING

Activity ¹⁶		Start Time	End Time
Monday to Friday	Advance/ Collection of Margin Money against bid amount from bidders one day before the start of bidding (B-1)	9:00 AM	16:30 PM
	Increase in the bid amount during bidding period subject to deposit of additional margin money by existing bidder	9:00 AM	16:30 PM
	Margin collection during the bidding period for the registration	9:00 AM	16:30 PM

¹⁶ <https://www.psx.com.pk/psx/themes/psx/uploads/Notice-Joint-Proceedures-for-Book-Building.pdf>

	of new bidders		
	Final collection from bank account of successful bidders (B+1)	9:00 AM	12:00 PM
	Refund/ Release the advance amount/margin money of Eligible Participants against unsuccessful bids (B+1)	9:00 AM	12:00 PM

12.1.5. ELIGIBLE PARTICIPANT(S) FOR BOOK BUILDING:

All Eligible Participants including securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing members of NCCPL.

Functions of the Eligible Participant as per PSX and NCCPL Joint Procedures for Book Building:

- i. Eligible Participants shall establish bidding accounts in the PSX Book Building System for proprietary participation.
- ii. Eligible participants shall register bidders and create accounts for the bidders to participate in the bidding.
- iii. Eligible Participants that are Banks, Mutual Funds and DFIs can only create bidding account for proprietary participation and cannot on board/register bidders or create bidding account of the bidders for participation in the bidding. A bank and DFI may however onboard/register bidders only in case such bank or DFI is acting as CTI in the public offering transaction. For Trading Only Broker and their clients, the user bidding account must be created through the Professional Clearing Member, PCM (EClear Services Limited).
- iv. Eligible Participant shall collect advance amount/margin money against bids from the bidders.

12.1.6. Name of the Designated Institution and its Roles and Responsibilities:

NCCPL being the Designated Institution, shall ensure that Book Building System shall smoothly perform following functions:

- I. record name, Unique Identification Number (UIN), National Tax Number (NTN), postal and email addresses, land line and cell numbers, bank account Number and branch address and Investor Account Number or Sub-Account Number of the bidder with participant account number;
- II. provide a mechanism for registration of the bidders before commencement of the bidding period till 03:00 p.m. on the last day of the Bidding Period and require the investors to provide at least such information as mentioned in para (i) above;
- III. generate bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the bids are placed;
- IV. record the number of shares bid for, the Bid Price, type of the bid i.e. Limits Bid or Step Bid, date and time of the entry of the bid;
- V. display the bids revised, and date and time of upward revision;
- VI. neither allow withdrawal of bid, nor accept the bids placed at a Bid Price that is below the Floor Price or above the upper limit of the Price Band;
- VII. display live the total number of shares Issued / offered for sale, the Floor Price, Price Band, total number of bids received, total number of shares bid for and indicative Strike Price;
- VIII. build an order book showing demand for the shares at various price levels in a descending order along with the accumulated number of shares bid for and percentage of total shares Issued / offered under the Book Building Portion;
- IX. discover the strike price at the close of the Bidding Period;

- X. generate alerts for the Bidders via Short Message Service through cell phones and emails upon entry of the bid, at the time of upward revision of the bid, and upon discovery of the strike price; and
- XI. ensure that system must provide the bidders the option to revise their bids during the period permitted under these Regulations;

The Designated Institution shall ensure that:

- identity of the bidder is not displayed; and
- no bid is entered into the System after closing of the Bidding Period.

12.1.7. Roles and Responsibilities of Company:

Company shall ensure that:

1. COMPANY, the Company, its Sponsors, promoters, substantial Shareholders, directors and associates shall have no over dues or defaults, irrespective of the amount., appearing in the report obtained from the credit information bureau;
2. COMPANY, the Company or its directors, Sponsors or substantial Shareholders should not have held the office of the directors, or have not been Sponsors or substantial Shareholders in any company:
 - I. which had been declared defaulter by the securities exchange or futures exchange; or
 - II. whose TRE certificate has been cancelled or forfeited by the securities exchange; or
 - III. which has been de-listed by the securities exchange due to non-compliance of its regulations.
3. The Consultant to the Issue / Offer, Underwriter, Balloter and Unit Registrar and Banker(s) to the Issue / Offer, are appointed through separate agreements in writing.
4. It has submitted through its Consultant to the Issue / Offer, an application along with draft Prospectus / Offer for Sale Document for listing of its securities to the PSX.

12.1.8. Opening and Closing of the Registration Period

The Registration period shall be for **Five (5) working days** as under:

REGISTRATION PERIOD	
TBD	9:00am to 5:00pm
TBD	9:00am to 3:00pm

12.1.9. Opening and Closing of the Bidding Period

The Bidding Period shall be for **Two (2) working days** as under:

BIDDING PROCESS STARTS ON	TBD
BIDDING PROCESS ENDS ON	TBD

12.1.10. Eligibility to Participate in Bidding

Eligible Investors who can place their bids in the Book Building process include local and foreign Individual and Institutional Investors whose Bid Amount is not less than PKR 2,000,000/- (PKR Two Million only).

12.1.11. Information for Bidders

1. The Prospectus / Offer for Sale Document for Issue / Offer of shares has been approved by PSX and SECP.
2. The Prospectus / Offer for Sale Document can be obtained from the Registered Office of Wahdat, Topline Securities Limited. Prospectus / Offer For Sale Document can also be downloaded from the following websites of the Consultant to the Issue / Offer, PSX and the Company i.e. <https://www.topline.com.pk>, <http://www.psx.com.pk> and <https://Wahdatpoultryfarm.com/>
3. Eligible Investors who are interested to participate in bidding for subscribing the Shares of the Company should approach the Eligible Participants for registration for submitting their Bids.
4. Registered investors can place and revise their bids upwards by accessing the designated institutions online portal for book building by using the user id and password communicated to them via email by PSX.

12.1.12. PROCEDURE FOR REGISTRATION

1. All Eligible Participants shall be required to get registered with the Designated Institution i.e. PSX.
2. For registration purposes, each Eligible Participant shall submit an Expression of Interest for participation in the Book Building.
3. In order to commence registration, PSX shall Issue / Offer a public notice regarding the book building at least three (3) working days before the bidding period (B-3). The notice shall cover the Name of the Company, Issue / Offer size, Floor Price, Price Band, Registration Dates, Bidding Dates along with the salient features of the Issue / Offer.
4. Eligible Participant shall be required to register itself with the NCCPL. In order to register, Eligible Participant shall submit an interest to the NCCPL for participation in the book building being conducted by the Book Building System of PSX. Registration would be a one-time process and would not be required before each new book building transaction.
5. Upon registration, PSX will configure its Book Building System by creating Eligible Participant. Once the Eligible Participant is created, credentials such as participant ID, PIN and password will be transmitted by the Book Building System to the authorized person of Eligible Participants at their registered email addresses and designated mobile numbers.
6. The Designated Institution and NCCPL shall jointly develop and notify the detailed procedures covering the operational and procedural requirements for Book Building, after obtaining prior approval from the Commission.
7. Company shall publish the Prospectus / Offer for Sale Document at least one (1) day prior to the commencement of bidder registration.
8. The bidding process shall be conducted electronically through the Book Building System in a fair, efficient, and transparent manner.
9. The registration of bidders by the Eligible Participants shall commence at least three (3) working days prior to the start of the bidding period and shall remain open until 3:00 p.m. on the last day of the bidding period.
10. The bidding period shall remain open for at least two (2) working days.
11. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.
12. The bidders can revise the bids till 05:00 p.m. on the last day of the Bidding Period.
13. The Eligible Participant shall register bidders, including both individual and institutional investors, and create user bidding accounts for them. The Eligible Participant may also create bidding accounts for proprietary participation.

14. The creation of a user bidding account shall require minimum information such as the bidder's name, bid amount, UIN/CNIC, incorporation number or CUIN (where applicable), contact details, CDC sub-account or investor account number, and IBAN. An IPO Facilitation Account may be used if the bidder does not have a CDC sub-account or investor account. All such details shall be captured by the Eligible Participant at the time of registration.
15. Bidders can opt for disclosed or undisclosed bidding at the time of registration. In the case of disclosed bidding, bids shall be placed by the Eligible Participant, and in the case of undisclosed bidding, bids shall be placed directly by the bidder.

Explanation:
 - In the case of disclosed bidding, the bidder shall convey the bid amount and bid price (profit rate/spread) to the Eligible Participant for entry into the Book Building System.
 - In the case of undisclosed bidding, the bidder shall enter the bid amount and bid price (profit rate/spread) directly into the Book Building System.
16. In case of disclosed bidding, the bidder at the time of registration, shall authorize the Eligible Participant for placing bid on his behalf.
17. In case of undisclosed bidding, for creating user bidding account for bidders, the Eligible Participant shall use the bidder details (email, name, phone number etc.). Book Building System will share the User ID, PIN and password directly with the bidder via registered email and mobile number.
18. Once the user is created and confirmed by the Eligible Participant, bidder shall receive system generated credentials for participation in the bidding process.
19. At the end of the bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via registered email that their bids have been accepted. Such bidders shall arrange settlement with NCCPL at B+1 within the time specified in the Joint Procedures.
20. Upon conclusion of the Book Building process and determination of successful bidders, NCCPL shall commence its pay and collect process at B+1 by debiting the settling bank accounts of the Eligible Participants. In the event of any shortfall in payments due to failure to meet commitments, NCCPL shall initiate its shortfall management process in accordance with the Joint Procedures.
21. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.
22. The funds in lieu of accepted bids will be credited to the Issuer's / Offeror's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.
23. The Book Building process shall be deemed cancelled if the Issuers / Offerors fails to receive bids for the total number of shares allocated under the Book Building Portion or if the total number of bids received is less than forty (40). In such an event, the Consultant to the Issue / Offer shall immediately notify the Commission and the Securities Exchange accordingly

12.1.13. Procedure for Bidding

The following procedure shall be followed for bidding:

1. Bids can be placed as 'Limit Bid' or a 'Step Bid'

Provided that the minimum size of a limit bid and that of any step, in case of a Step Bid, shall not be less than two million rupees.

2. Company shall publish the Prospectus / Offer for Sale Document at least one (1) day before the commencement of registration of bidders by the Eligible Participants and issuance of public notice by the Designated Institution relating to announcement of book building.

3. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.
4. PSX shall display live throughout the bidding period an order book in descending order for equity securities and discounted debt securities, and in ascending order for debt instruments quoted on a yield basis showing demand for securities at various prices/yields and the accumulated number of securities bids for along with percentage of the total securities Issued / offered. The order book shall also display the revised bids, which shall be accessible only through the PSX website.
5. The Designated Institution Shall Issue / Offer a public notice regarding the Book Building process at least three (3) working days before the commencement of the Bidding Period (B-3). The notice shall include, among other details, the name of the Company, Issue / Offer size, floor price, bidding dates, and salient features of the Issue / Offer.
6. At the time of registration, bidders shall authorize the Eligible Participant to place the bid on their behalf in the case of disclosed bidding.
7. Eligible Participants shall collect the margin money from the bidders and deposit the same with the NCCPL.
8. Individual and institutional investors shall pay 100% of the bid amount as margin money to the Eligible Participant; provided that the Eligible Participant may accept a lower margin from bidders based on its own risk assessment.
9. In the case of undisclosed bidding, for creating user bidding accounts, the Eligible Participants shall use the bidder's details such as name, email address, and phone number. The Book Building System shall share the User ID, URL for the bid screen, PIN, and password directly with the bidder through their registered email and mobile number.
10. Once a user is created and confirmed by the Eligible Participant, the credentials for participation in the bidding process shall be forwarded by the Book Building System to the user — i.e., the investor in the case of undisclosed bidding or their Eligible Participant in the case of disclosed bidding — via their registered email and mobile number.
11. Eligible Participants may limit the amount of bidding by their bidders, depending on the margin money received and their own risk assessment criteria
12. In the event of a Trading Only Broker and their clients, the user bidding account must be created through a Professional Clearing Member (PCM).
13. Eligible Participant shall deposit the advance amount/margin money or standing instruction or irrevocable undertaking from the trustee, where applicable with the NCCPL by 5:00 p.m., one working day before the start of the bidding period. (B-1) Provided that during the bidding period, the Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL.
14. Based on the information shared by NCCPL, PSX will mark the Eligible Participants who have submitted advance amount/margin money for the bidding purposes.
15. NCCPL shall communicate the confirmation of advance/margin money received against the bids of Eligible Participants to the Designated Institution in accordance with the Joint Procedures.
16. Based on the information shared by the NCCPL, the Designated Institution (PSX) shall activate the Eligible Participants who have submitted advance/margin money for bidding purposes
17. NCCPL shall continue to share real-time information with PSX regarding margin money deposited by Eligible Participants during the bidding period, including new bidder registrations or increases in bid amounts, in line with the Joint Procedures.
18. Eligible Participants may bid on behalf of their clients in the case of disclosed bids, whereas users may bid anonymously using their provided credentials during the bidding period, within the maximum participation amount assigned.

19. The Book Building System shall ensure that all bids are submitted within the assigned limits, based on the advance/margin money confirmed by the NCCPL and the resultant maximum participation amount.
20. The eligible participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required with the NCCPL, until 4:30 pm on the last day of the bidding period, as specified in the Designated Time Schedule (DTS) – Annexure A of the Joint Procedures.
21. Bidders may revise their bids upward until 5:00 p.m. on the last day of the bidding period
22. At the close of the bidding period, the Strike Price shall be determined by the Book Building System on the basis of the Dutch Auction Method.
23. At the end of bidding period, successful bidders and their eligible participants shall be notified by the Bidding System via their registered email that their bids have been accepted and such bidders are required to arrange settlement with NCCPL by 12:00 pm, one working day after the end of the bidding period (B+1), as specified in the Designated Time Schedule (DTS) – Annexure A of the Joint Procedures.
24. After the allocation process run by PSX, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of eligible participants.
25. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of eligible participants at B+1 within banking hours. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its Shortfall Management Process.
26. The funds in lieu of accepted bids will be credited to the Issuer's / Offeror's bank account by NCCPL after the end of public subscription, credit of securities to the successful investors and issuance of NOC by the PSX.
27. Bidders who have submitted bids at prices above the Strike Price shall be allotted shares at the Strike Price.
28. In cases where the bids received are sufficient to cover the total number of shares Issued / offered under the Book Building Portion, the allotment shall be made based on highest bid priority — that is, bids made at the highest price shall be considered first for share allocation.
29. If all bids above the Strike Price are accommodated and shares are still available for allotment, the remaining shares shall be allotted on a proportionate basis among the bids made at the Strike Price
30. Bidders who have made bids below the Strike Price shall not qualify for allotment of shares.

12.1.14. Margin Requirements for Eligible Participant

The margin requirements for Eligible Participants shall be as under:

- i. Securities Brokers shall be allowed to participate with 100% margin money. Securities Brokers shall collect margin money against bid amount from the investors / clients / bidders based on their own risk assessment criteria.
- ii. Individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.
- iii. A bank or DFI shall be allowed to onboard/register bidders and create bidding account of the bidders for participation in the bidding, only in such case where bank or DFI is acting as Consultant to the Issue / Offer (CTI) in the public offering transaction. In such case individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.

- iv. The Eligible Participant such as, Banks, DFIs and Mutual Funds shall be allowed to participate in the bidding process with 0% margin money for proprietary trades only.

For participation with 0% margin money for proprietary trades:

- a) Banks and DFIs shall provide standing instruction to the NCCPL to directly debit the bank account in case of default, as per the format prescribed by the NCCPL.
 - b) Mutual Funds shall provide Irrevocable Undertaking from the Trustee, as per the format prescribed by the NCCPL.
 - c) If the Bank fails to discharge its obligation on time in accordance with the applicable laws, rules and regulations, NCCPL shall be authorized to debit the settlement account of the Bank (maintained with SBP) with the settlement amount against accepted bids of the Bank.
 - d) The Mutual Fund through its Trustee unconditionally and irrevocably indemnifies through Irrevocable Undertaking any failure of the Fund to settle any bids for the auction which was submitted and subsequently accepted in accordance with the applicable laws, rules and regulations.
- v. Eligible Participants shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor/client accounts.

12.1.15. Payment for Book Building Portion

PAYMENT PROCEDURE

The payment procedures for a Limit Bid or a Step Bid are explained below:

PAYMENT FOR LIMIT BID

If investors are placing their bids as a Limit Bid, then they shall deposit the Margin Money based on the number of shares they are bidding for at their stated bid price.

For instance, if an investor is applying for 1 Mn shares at a price of PKR 13.0/- per unit, then the total Application Money would amount to PKR 13.0 Mn. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

PAYMENT FOR STEP BID

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / bid money based on the total number of shares he/she/it is bidding for at his/her/its stated bid prices. For instance, if the investor bids for 5 Mn shares at PKR 13.0/- per unit, 3 Mn shares at PKR 14.0/- per unit and 2 Mn shares at PKR 15.0/- per unit, then in essence the investor has placed one Step Bid comprising three limit bids at increasing prices. The Application Money would amount to PKR 137 Mn, which is the sum of the products of the number of units bid for and the bid price of each limit bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

ADDITIONAL PAYMENT / MARGIN MONEY

The eligible participants and their clients/investors/bidders can increase the Bid amount subject to deposit of additional margin money, it required with the NCCPL as per designated Time Schedule (DTS) attached as Annexure -A of on the last day of the bidding period.

12.1.16. PROCEDURE FOR PAYMENT OF MARGIN MONEY BY FOREIGN INVESTOR

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to Issue / Offer shares on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e.

- i. A Pakistan national resident outside Pakistan,
- ii. A person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan,
- iii. A foreign national, whether living in or outside Pakistan and
- iv. A company or firm (including a partnership) or trust or mutual fund or private fund incorporated, registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government.

The Issue / Offer price of such shares must be paid in foreign exchange through normal banking channels, either by remittance from abroad or from a foreign currency account maintained by the subscriber or purchaser in Pakistan.

Non-resident investors who wish to participate in the book-building process for subscription of shares may do so through the Roshan Digital Account (RDA) — an initiative of the State Bank of Pakistan designed to facilitate Non-Resident Individual Pakistanis (NRIPs) in opening and operating digital bank accounts with designated SBP banks. Through the RDA, NRIPs can conduct banking transactions, make remittances, pay utility bills, and invest in various financial instruments in Pakistan, including the Pakistan Stock Market.

To invest in the Pakistan Stock Market through a Roshan Digital Account, the Non-Resident Individual Pakistani (NRIP) must authorize the respective bank to share the RDA details with the Central Depository Company of Pakistan Limited (CDC) and agree to the Terms and Conditions for Investing in Pakistan's Capital Market. Upon receipt of this information, the CDC forwards the investor's details to the National Clearing Company of Pakistan Limited (NCCPL) for the creation and registration of a Unique Identification Number (UIN). The CDC also facilitates the opening of a trading account by sharing the UIN and related information with the investor's selected broker and opens a CDC Custody Account in the investor's name. Upon completion of these formalities, the NRIP becomes eligible to invest in the Pakistan Stock Market using funds available in the Roshan Digital Account.

For participation in an Initial Public Offering (IPO) / Offer for Sale through the Roshan Digital Account, investors must ensure that their RDA is linked with an active Investor Account maintained with the CDC. The investor must subscribe through this account only and not through any other custody accounts such as Sub-Accounts, IPO Facilitation Accounts, or other Investor Accounts. The investor is required to register on the CDC e-Services Portal at <https://csp.cdcaccess.com.pk> and complete the e-IPO Subscription Form by entering the CDC Participant ID (03277) and the Investor Account Number to generate a Subscription ID. After filling the form, the investor should save a PDF copy of the completed form and transfer the exact IPO subscription amount from the RDA bank account to the CDC-designated bank account maintained with the same bank.

It must be ensured that the investor's account holds sufficient funds at the time of subscription; otherwise, the application will not be processed. Once the payment is made, the investor must email the PDF copy of the Subscription Form along with payment details to roshandigital@cdcpak.com. Both the payment and the eIPO Subscription Form must reach the CDC no later than 12:00 p.m. (PST) on the last day of the subscription period. Any payment or form received after the deadline will not be accepted. Investors are also advised to note that payments made through any method other than the one prescribed above may result in complications, particularly during the refund process, in cases where the application is either partially successful on a pro-rata basis or declared unsuccessful.

12.1.17. Procedure for Rejection of Bids

As per Regulation 9(37) & (38) of the PO Regulations:

5. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.
6. The funds in lieu of accepted bids will be credited to the Issuer's / Offeror's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.

12.1.18. Time Frame for Upward Revision of Bids by the Bidders

The registered investors may revise their Bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.

The Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL. The bidders can revise their bids upward till 05:00 p.m. on the last day of the Bidding Period.

NO DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME IS ALLOWED PROVIDED THAT IN CASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME. HOWEVER, NO WITHDRAWAL OF BID IS ALLOWED.

12.1.19. Ten Percent (10%) Price Variation

An investor will not be allowed to place or upward revise a bid a price variation of more than ten percent (10%) of the prevailing Indicative Strike Price subject to Floor Price and Price Band i.e. Bid Price must not be below the Floor Price and must not exceed the price band of the Floor Price which is upper limit of Floor Price. **Please note that the Indicative Strike Price may not be constant and may keep on changing during the bidding period. Therefore, the 10% range will also change with the changing Indicative Strike Price.**

For Example, if the Floor Price is PKR 12.0/- per unit and Indicative Strike Price at any given point in time during the bidding period is PKR 12.0/- per unit, registered bidders may place or revise their bids at/to any price between PKR 12.0/- per unit to PKR 13.2/- per unit. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 12.0/- per unit to PKR 13.2/- per unit, the registered bidders may place or upward revise their bids at/to between PKR 13.2/- per unit to PKR 14.52/- per unit.

Please note that the 10% range on the lower side cannot go below the floor price and cannot exceed the upper cap of the floor price i.e. PKR 13.2/- per unit. The price range of 10% applicable at any given point in time during the bidding period will also be displayed on the bid screen available at the website of PSX.

12.1.20. Restriction on Downward Revision or Withdrawal of Bids by the Bidder

Under regulation (10) (2)(vi) of the PO Regulations the Bidders shall not make downward revision both in terms of Bid Price and Bid Volume provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same.

Under regulation (10) (2)(vii) of the PO Regulations the Bidders shall not be allowed to withdraw Bids.

12.1.21. Procedure for Withdrawal of Issue / Offer

1. In accordance with regulation 8(16) of the PO Regulations, in case the Issuers / Offerors does not receive bids for the number of shares allocated under the Book Building Portion at the Floor Price, the Issue / Offer shall be cancelled and the same shall be immediately intimated to the Commission and PSX and the Margin Money shall be refunded to the bidders immediately but not later than three (3) working days of the closing of the Bidding Period.
2. In accordance with regulation 8(17) of the PO Regulation, the Book Building process will be considered as cancelled if the total number of bids received is less than forty (40).

12.1.22. Mechanism for Determination of Strike Price

1. At the close of the bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total shares Issued / offered under the Book Building Portion are subscribed.
2. Designated Institution shall through the Book Building System display live order book throughout the bidding period in descending order showing demand for shares at various prices and the accumulated number of shares bid for along with percentage of the total shares Issued / offered. The order book should also show the revised bids. The order book shall be accessible through websites of the Securities Exchange and Designated Institution.

3. In case the bids received are sufficient to allot the total number of shares Issued / offered for sale under the Book Building Portion, the allotment shall be made on the basis of highest bid priority that is the bid made at the highest price shall be considered first for allotment of shares.
4. As per the regulation 9(27) of the PO Regulation, in case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares will be allotted on proportionate basis against the bids made at the Strike Price.

The mechanism for determination of the Strike Price can be understood by the following illustration:

1. Number of shares being Issued / Offered through the Book Building: 37,171,645 shares
2. For example, Floor Price: PKR 12.0/- per unit with maximum price band of 50% i.e. PKR 18/-per unit
3. Bidding Period: (..)
4. Bidding Time: 9:00am – 5:00pm
5. Bidding Revision Time (Upward Revision only): 9:00am – 5:00pm on all days

Bidder	Price (PKR/unit)	Quantity	Cumulative Number of shares	Category of Order
Institution A	16	1,100,000	11,000,000	Limit Price
Institution B	15.5	2,100,000	13,100,000	Limit Price
HNWI A	15.2	1,600,000	14,700,000	Step Bid
Institution C	15	1,900,000	16,600,000	Limit Price
Institution D	14.7	1,300,000	17,900,000	Limit Price
Institution E	14.5	1,100,000	19,000,000	Limit Price
HNWI B	14.1	800,000	19,800,000	Limit Price
HNWI A	14	3,700,000	23,500,000	Step Bid
Institution F	13.8	6,400,000	29,900,000	Limit Price
Institution G	13.6	6,900,000	36,800,000	Limit Price
Institution H	13.2	10,271,645	47,071,645	Limit Price
HNWI C	13	4,800,000	51,871,645	Limit Price
Institution I	12.8	2,100,000	53,971,645	Step Bid
Institution H	12.5	2,100,000	56,071,645	Limit Price
Institution J	12.2	3,700,000	59,771,645	Step Bid
HNWI E	12.0	1,100,000	60,871,645	Limit Price

Strike Price determine through Dutch Auction Method
Bid has been revised upwards and placed at PKR 13.2
Total units bid for at and above the Floor Price

On the basis of the figures provided in the above illustration, according to the Dutch Auction Method, the Strike Price would be set at PKR 13.2 per unit to sell the required quantity of 37,171,645 shares.

At PKR 16.0 per unit, investors are willing to buy 1,100,000 shares. Since 36,071,645 shares are still available, therefore the price will be set lower.

At PKR 15.5 per unit, investors are willing to buy 2,100,000 shares. Since 33,971,645 shares are still available, therefore the price will be set lower.

At PKR 15.2 per unit, investors are willing to buy 1,600,000 shares. Since 33,971,645 shares are still available, therefore

the price will be set lower.

At PKR 15.0 per unit, investors are willing to buy 1,900,000 shares. Since 30,471,645 shares are still available, therefore the price will be set lower.

At PKR 14.7 per unit, investors are willing to buy 1,300,000 shares. Since 29,171,645 shares are still available, therefore the price will be set lower.

At PKR 14.5 per unit, investors are willing to buy 1,100,000 shares. Since 28,071,645 shares are still available, therefore the price will be set lower.

At PKR 14.1 per unit, investors are willing to buy 800,000 shares. Since 27,271,645 shares are still available, therefore the price will be set lower.

At PKR 14.0 per unit, investors are willing to buy 3,700,000 shares. Since 23,571,645 shares are still available, therefore the price will be set lower.

At PKR 13.8 per unit, investors are willing to buy 6,400,000 shares. Since 17,171,645 shares are still available, therefore the price will be set lower.

At PKR 13.6 per unit, investors are willing to buy 6,900,000 shares. Since 10,271,645 shares are still available, therefore the price will be set lower.

At PKR 13.2 per unit, investors are willing to buy 10,271,645 shares. **Since after bidding for 10,271,645 shares at PKR 13.2 per unit, no shares will be available therefore the Strike Price will be set at PKR 13.2 per unit for the entire lot of 37,171,645 shares.**

Available shares shall be allotted against the Bids made at the Strike Price on proportionate basis as per regulation 9(12) of the PO Regulations.

The bidders who have made bids below the Strike Price shall not qualify for allotment of shares. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

Since this Issue / Offer is being made through book building, as per the regulation 7(3) of the PO Regulation, the Bidders shall be allowed to place bids for seventy (70%) percent of the Issue / Offer size and the strike price shall be the price at which seventy (70%) percent of the Issue / Offer size is subscribed.

12.1.23. Basis of Allotment of Shares

Bidders shall be allowed to place bids for seventy (70%) of the Issue / Offer size and the Strike Price shall be the price at which seventy (70%) of the Issue / Offer is subscribed via the Dutch Auction Method.

Once the Strike Price is determined, all those Bidders whose bids have been found successful shall be allotted 70% of the Issue / Offer size i.e. 53,102,350 Shares.

In order to be a successful Bidder in the Book Building process, the bid price would either be higher than the Strike Price or at the Strike Price.

For allocation of shares via Book Building, priority shall be given to the bids placed at the highest price. The bidders, who have made bids at prices above the Strike Price, will be allocated 70% of the shares successfully bid for, at the Strike Price. The differential between the bid price and Strike Price, would be refunded based on the total number of shares bid for.

Bidders who had placed Bids at the Strike Price will be allotted seventy (70%) of the shares successfully bid for, at the Strike Price, on proportionate basis.

Bids made below the Strike Price shall not qualify for allotment of shares and their Margin Money will be refunded. Final allotment of shares to the successful bidders would be determined after determination of the public response to the Retail Portion of the Issue / Offer.

In the event the retail portion is undersubscribed, the unsubscribed portion would be allotted to the successful bidders, on a pro-rata basis as per regulation 11(5) of the PO Regulation. Excess funds, if any, would be refunded to the bidders after allotment of the unsubscribed shares.

Final allotment of shares out of the Book Building portion shall be made after subscription of the retail portion and receipt of full subscription money from the successful Bidders; however, shares to such Bidders shall be Issued / Offered simultaneously with issuance of shares to retail investors, in the form of book-entry to be credited in their respective CDS Accounts. All the Bidders shall, therefore, provide number of their respective CDS Accounts in the Bid application as required under regulation 9(16) of the PO Regulations.

12.1.24.MECHANISM AND MODE FOR REFUNDING / UNBLOCKING OF THE MARGIN MONEY

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of securities. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants within banking hours one day after the bidding period.

12.1.25.Publication of Supplement to the Prospectus / Offer for Sale Document

In accordance with regulation 11(1) of the PO Regulations of the closing of the Bidding Period, Supplement to the Prospectus / Offer for Sale Document shall be published at least in all those newspapers in which the Prospectus / Offer for Sale Document was earlier published and also disseminated through PSX within one working day.

The Supplement will contain information related to the Strike Price, the Issue / Offer Price, dates of the Public Subscription, category wise break-up of the Successful Bidders, names of the underwriters to the retail portion, rate of underwriting and take up commission. Format of the Supplement is given on page 3 of this Prospectus / Offer for Sale Document.

Public subscription for the shares shall be held at any date(s) within thirty days (30) of the publication of the Prospectus / Offer for Sale Document but not earlier than seven (7) days of such publication.

13. APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION**13.1. ELIGIBLE INVESTORS INCLUDE:**

1. Pakistani citizen's resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
2. Foreign Nationals whether living in or outside Pakistan
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

Applications can only be submitted electronically through the e-IPO platforms (PES or CES) in accordance with the Public Offering Regulations, 2017. Submission of physical applications has been discontinued effective September 1, 2025.

13.2. OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at 9:00 a.m. on _____ and will close at 12:00 midnight on _____. During this period, online applications can be submitted 24 hours a day through the e-IPO platforms (PES and CES).

13.3. PROCEDURE FOR PUBLIC SUBSCRIPTION THROUGH PSX'S E-IPO SYSTEM AND CENTRALIZED E-IPO SYSTEM**PSX's e-IPO System (PES):**

To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities Issued / offered to the General Public/retail portion can be made electronically. PES has been made available in this Issue / Offer and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager - IT Division at phone number: 111-001-122 or (021)-35274401-10, or email: jtss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on _____, 2025.

CENTRALIZED E-IPO SYSTEM (CES):

CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application through CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, investors/sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings / Offer for Sale and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. For queries regarding CES, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Owais Anwer at Phone 021-111-111-500 Ext 500 and email: owais_anwer@cdcpak.com.

13.4. FACILITIES AVAILABLE TO LOCAL, NON-RESIDENT PAKISTANIS AND FOREIGN INVESTORS

For each IPO, a Prospectus / Offer for Sale Document is issued, circulated, and published in newspapers at least 7 days before the start of the public subscription. Wahdat also publishes advertisements in newspapers. The Prospectus / Offer for Sale Document is available on the websites of the Pakistan Stock Exchange (PSX), the Consultant to the Issue / Offer, COMPANY, and the Central Depository Company of Pakistan Limited (CDC), which provides the Centralized e-IPO System (CES).

i. APPLICATIONS MADE BY INDIVIDUAL INVESTORS

1. In case of individual investors, one can submit an application for unit subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links <https://eipo.psx.com.pk>, and www.cdceipo.com. Both Pakistani residents and non-residents can avail the e-IPO facility. To register for the CDC and PSX Access e-IPO Service, the applicant must possess a valid CNIC and NICOP.
2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period

ii. APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. In case of corporate entities an application for share subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links <https://eipo.psx.com.pk>, and www.cdceipo.com. The corporate entities can avail the e-IPO facility by registering, if not have already been, for the CDC and PSX Access e-IPO Service, the corporate must possess a valid Registration number and NTN.
2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

13.5. MINIMUM AMOUNT OF APPLICATION AND BASIS FOR ALLOTMENT OF SHARES OF THE ISSUE / OFFER

The basis and conditions of transfer of shares to the General Public shall be as follows:

1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
2. The minimum amount of application for subscription of 500 shares is the Issue / Offer Price x 500 shares.
3. Application for shares below the minimum amount shall not be entertained.
4. SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.
5. If the shares Issued / offered to the General Public are sufficient to accommodate all applications, all applications shall be accommodated.
6. If the shares applied for by the General Public are in excess of the shares allocated to them, the distribution shall

be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:

- If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.
 - If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.
 - If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.
 - If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.
 - After the allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:
 - After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.
 - If the remaining shares are sufficient to accommodate each application for over 2,000 shares, then 2,000 shares shall be allotted to each applicant and remaining shares shall be allotted on pro-rata basis.
 - If the remaining shares are not sufficient to accommodate all the remaining applications for over 2,000 shares, then balloting shall be conducted for allocation of 2,000 shares to each successful applicant.
7. If the Issue / Offer is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:
- First preference will be given to the applicants who applied for 500 shares;
 - Next preference will be given to the applicants who applied for 1,000 shares;
 - Next preference will be given to the applicants who applied for 1,500 shares;
 - Next preference will be given to the applicants who applied for 2,000 shares; and then
 - After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.
8. Allotment of shares will be subject to scrutiny of applications for subscription of shares.
9. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

13.6. REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period or such shorter period of time as may be specified by the Commission from time to time, the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the company shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the Company shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

13.7. MINIMUM AMOUNT OF APPLICATION AND BASIS FOR ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows:

10. The minimum value of application will be calculated as Issue / Offer Price x 500 shares. Application for amount below the minimum value shall not be entertained.
11. Application for shares must be made for 500 shares or in multiple of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
12. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus / Offer for Sale Document.
13. Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus / Offer for Sale Document and / or the instructions by the Securities & Exchange Commission of Pakistan.
14. Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Online Application Form.
15. The Company will credit shares in the CDS Accounts of the successful applicants.

13.8. ISSUE / OFFER AND CREDIT OF SHARES

Within five (5) working days of the closing of public subscription period, the shares shall be allotted, Issued / Offered and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **Shares will be Issued / Offered only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange.

Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

13.9. TRANSFER OF SHARES

The shares shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

13.10. LIST OF E-IPO FACILITIES

S. No.	Name of Facility
01	PSX E-IPO System
02	Centralized E-PO System

13.11. INTEREST OF SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than their capacity as holder of Ordinary shares except from the shareholders who are also the Director of the company. Directors of the Company have interest in receiving remuneration for their role as Directors.

13.12. ELIGIBILITY FOR DIVIDEND

The ordinary shares issued shall rank pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of Issue / Offer of such shares.

13.13. DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any Shareholder or where such Shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

13.14. TAXATIONS, LIKE APPLICABILITY OF CAPITAL GAIN TAX, WITHHOLDING TAX ON DIVIDENDS, TAX ON BONUS SHARES, FEDERAL EXCISE DUTY AND CAPITAL VALUE TAX & WITHHOLDING TAX ON SALE/PURCHASE OF SHARES.

i. CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001 effective from July 1, 2024:

Sr#	Capital Gain Tax for FY2024	Investors Appearing in ATL	Investors Not Appearing in ATL
1	Where the securities are acquired before the first day of July 2013.	0%	0%
2	Where the securities are acquired on or after the first day of July 2013 but on or before the 30th day of June, 2022	12.5%	25%
3	Where the securities are acquired on or after the first day of July 2022 but on or before the 30th day of June 2024, below reduced rates of tax on capital gain arising on disposal shall apply:		
i.	Where holding period does not exceed one year	15.0%	30.0%
ii.	Where holding period exceed one year but does not exceed two years	12.5%	25.0%
iii.	Where holding period exceed two years but does not exceed three years	10.0%	20.0%
iv.	Where holding period exceed three years but does not exceed four years	7.5%	15.0%
v.	Where holding period exceed three years but does not exceed five years	5.0%	10.0%
vi.	Where holding period exceed three years but does not exceed six years	2.5%	5.0%
vii.	Where holding period exceed six years	0.0%	0.0%
4	Where the securities are acquired on or after the first day of July 2024 and onwards.	15%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies. Provided that the rate of tax for individuals and association

			of persons shall not be less than 15% in any case.
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ii. WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to Shareholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time-to-time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be full and final liability in respect of such profits in case of persons only. Applicable withholding tax rate on dividend is 15% for Active Taxpayers List (ATL) and 30% for Non-Active Taxpayers List (Non ATL).

iii. TAX ON BONUS SHARES

As per section 236Z of the Finance Act 2025, shall only be issued to a shareholder, if the company collects from the shareholder, tax equal to ten percent of the value of the bonus shares issued to the shareholder including bonus share withheld, determined on the basis of day-end price on the first day of closure of books in the case of listed company and the value as prescribed in case of other companies.

13.15. TAX ON INCOME OF COMPANY, SALES TAX

13.15.1. INCOME TAX

The income of the Company is calculated under the normal tax regime as per Income Tax Ordinance, 2001.

13.15.2. DEFERRED TAXATION

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

13.15.3. SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies. Sales tax is applicable on services in accordance with Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority and Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

13.15.4. SALES TAX ON SALE / PURCHASE OF SHARES

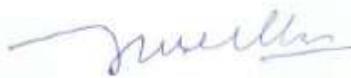
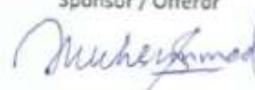
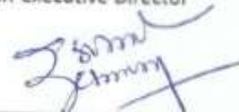
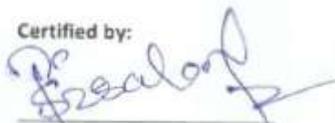
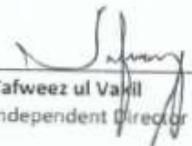
Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh

Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax ("SST"), Punjab Sales Tax ("PST"), Khyber Pakhtunkhwa Sales Tax ("KST") and Baluchistan Sales Tax ("BST") respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of shares in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 15% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

14. SIGNATORIES TO THE PROSPECTUS / OFFER FOR SALE DOCUMENT

SIGNATORIES TO THE PROSPECTUS / OFFER FOR SALE *Faisal Rafi*

<p> _____ Naved Ali Khan Sponsor / Offeror</p> <p> _____ Muhammed Shahid Zaman Non-Executive Director</p> <p> _____ Jahanzeb Khan Non-Executive Director</p> <p> _____ Itrat Batool Non-Executive Director</p> <p> _____ Abdul Rehman Warralch Independent Director</p> <p>WITNESSES</p> <p> _____ Atif Shiraz Chief Financial Officer</p> <p>Certified by:  _____ Syed Arsalan Haider Shirazi Company Secretary Date: February 26, 2026</p>	<p> _____ Aurangzeb Khan Executive Director</p> <p> _____ Muhammad Hammad Khan Executive Director</p> <p> _____ Tafweez ul Vaqil Independent Director</p> <p> _____ Muhammad Ahsan Export Associate</p>
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15. MEMORANDUM OF ASSOCIATION



- I. The name of the Company is **WAHDAT POULTRY FARM LIMITED** (the "Company").
- II. The registered office of the Company will be situated within the province of Punjab, Pakistan.
- III. The objectives for which the Company is established are:
 1. To establish, own, run, manage, develop, build, open, operate and maintain a poultry layer farm and egg & feed processing business; marketing, branding, distribution, buying, selling, exporting and importing of related products and services.
 2. Except for the businesses mentioned in clause 3 hereunder, the Company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
 3. Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.
 4. It is hereby undertaken that the Company shall not:
 - (a) engage in any of the business mentioned in clause 3 above or any unlawful operation;
 - (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
 - (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.



IV. The liability of the members is limited.

V. The authorised share capital of the Company is Rs. 750,000,000 (Rupees Seven Hundred and Fifty million only) divided into 375,000,000 (Three Hundred & Seventy-Five Million) ordinary shares of Rs. 2/- [Rupees Two only] each with powers of the Company to increase or reduce the same and to divided the shares into several classes in accordance with the law.

We, the several persons whose names are hereunder subscribed are desirous of being formed into a Company, in pursuance of this Memorandum, and we agree to take the number of Shares in the capital of the Company set opposite our names,

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
MUHEMMAD SHAHID ZAMAN	61101-3956778-1	Abdul Wahid Khan	Pakistani	Business	House No. 259-B, Margalla Service Road, F 11/2, Islamabad	4454 (Four thousand Four hundred and Fifty Four)	
SHABANA MUHEMMED SHAHID	61101-8266358-2	Muhammed Shahid Zaman	Pakistani	Business	House No. 259-B, Margalla Service Road, F 11/2, Islamabad;	4376 (Four thousand Three Hundred and Seventy Six)	
AURANGZEB KHAN	37101-1668758-9	Farhat Ali Khan	Pakistani	Business	House No. 244, Street 23, Sector F 11/2, Islamabad	3938 (Three thousand Nine Hundred and Thirty Eight)	

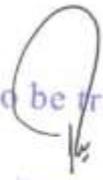


SHEHLA AURANGZEB	17201- 2088152- 4	Aurang zeb Khan	Pakistani	Business	House No. 244, Street 23, Sector F 11/2, Islamabad	3936 (Three thousand Nine Hundred and Thirty Six)
MUHAMMAD AFTAB KHAN	61101- 7084148- 7	Insha Allah Khan	Pakistani	Business	Goth Col. Hanif Khan, Odero Lal Road, Tando Adam, Sanghar, Sindh	876 (Eight Hundred and Seventy Six)
FARAH KHAN	61101- 3613046- 0	Muham mad Aftab Khan	Pakistani	Business	Goth Col. Hanif Khan, Odero Lal Road, Tando Adam, Sanghar, Sindh	876 (Eight Hundred and Seventy Six)
MUHAMMAD ALAMGIR KHAN	42201- 8858353- 3	Farhat Ali Khan	Pakistani	Business	House No. 259-B, Margalla Road, F 11/2, Islamabad	236 (Two Hundred and Thirty Six)
JAHANZEB KHAN	42000- 7121808- 1	Farhat Ali Khan	Pakistani	Business	House No. 151-D, Street No. 1, Askari IV, Rashid Minhas Road, Karachi East	362 (Three Hundred and Sixty Two)
NAVED ALI KHAN	42201- 5178636- 9	Farhat Ali Khan	Pakistani	Business	416, Sahil Promenade, Block 3, Clifton, Karachi	298 (Two Hundred and Ninety Eight)



NOSHEEN USMAN RABBANI	35201-1487853-6	Mian Usman Rabbani	Pakistan	Business	House. No. 71-A, Street 16, Cavalry Ground Extension, Cantonment, Lahore	548 (Six Hundred and Forty Eight)	
		Total number of shares taken (in figures and words)				20000 (Twenty thousand)	

Dated: the 7th day of February 2019.


 Certified to be true Copy
 App. Joint Registrar
 Securities & Exchange Commission of Pakistan
 Company Registration Office
 FAISALABAD
 17 FEB 2019