NOTICE

PSX/N-1266 October 16, 2026

FOR ALL CONCERNED

PLACEMENT OF DRAFT PROSPECTUS OF "INTEGRATED EQUITIES LIMITED" ON PSX WEBSITE FOR SEEKING PUBLIC COMMENTS

Pakistan Stock Exchange Limited ("**PSX**") is pleased to inform all concerned that **Integrated Equities Limited** (**"the Company"**) has applied for listing on the Main Board of PSX.

The total issue size of the Initial Public Offering 50,312,500 Ordinary Shares having par value of PKR 1/- each using Book Building Method at a Floor Price of PKR 7/- per share. Arif Habib Limited is the Lead Manager to the Issue.

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 Integrated Equities 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 Friday, October 23, 2026.**

Syed Ahmad Abbas
Head of Business Development & Listing

Copy to:
1. The HOD, PMADD (SMD), SECP
2. Integrated Equities Limited
3. Arif Habib Limited
4. PSX Website

ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, ESPECIALLY THE RISK FACTORS GIVEN IN 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.

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 BID IS 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 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, 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 CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS PROSPECTUS, 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.

INTEGRATED EQUITIES LIMITED

PROSPECTUS FOR INITIAL PUBLIC OFFERING

Date and place of incorporation: 1 July, 2008 Lahore, Pakistan | **Incorporation number**: 0066729 | **Registered Office**: 30 Cricketers Colony, 3rd Floor, NETSOL Avenue, Ghazi Interchange Ring Road, Lahore 54792 Lahore, Punjab, Pakistan| **Website:** https://www.iel.net.pk | **Contact Person:** Mr. Muhammad Iqbal Hussain (Director & Chief Compliance Officer) – Phone: +92 42 35741714; Email: iqbal.hussain@iel.net.pk | Mr. Sabir Bashir (AVP Corporate Finance), Phone: +92 3049690674 , Email: sabir.bashir@iel.net.pk | Mr. Waleed Zafar (Sr. Financial Analyst – Corporate Finance), **Phone:** +92 3064070707, **Email:** waleed.zafar@iel.net.pk

Issue Size: This Issue consists of **50,312,500** Ordinary Shares (**20.0%** of the total Post-IPO Paid Up Capital of Integrated Equities Limited) of face value of **PKR 1.0** each.

Method of Offering: Book Building Method

Book Building method and Floor Price: Seventy-five percent (75%) of the Issue size i.e., 37,734,375 shares will be offered through Book Building Method at a Floor Price of PKR 7.0/- per share with a maximum price band of up to 50 % (PKR 10.5). Justification of Issue Price is given under "Valuation section", i.e. (Section 4A). The Bidders shall be allowed to place Bids for seventy-five (75%) of the Issue size and the Strike Price shall be the price at which seventy-five percent (75%) of the Issue is subscribed. The remaining twenty-five percent (25%) i.e., 12,578,125 shares shall be offered to the retail investors through General Public portion.

Retail/General Public Portion: General Public portion of the Issue comprises of 12,578,125 ordinary shares (25% of the total issue) at the Strike Price. The retail portion of the public- offer shall be fully underwritten.

Public Comments: Draft Prospectus was placed on PSX's website for seeking public comments starting from (..) to (..) and all public comments received were duly addressed.

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REGISTRATION OF ELIGIBLE INVESTORS: The registration of eligible investors will commence at 9:00 am on (..) and will close at 3:00 pm on (..)

BIDDING PERIOD DATES: From (..) to (..), From: 9:00 am to 5:00 pm

DATE OF PUBLIC SUBSCRIPTION: From (..) to (..) (both days inclusive) From: 9:00 am to 5:00 pm

Consultant to the issue	Eligible Participant for Book Building	Underwriter to the Issue
ARIF HABIB LIMITED	**Securities Brokers, Mutual Funds, Scheduled Banks and Development Finance Institutions that are clearing members of NCCPL and trading only brokers[1]**	ARIF HABIB LIMITED

For retail portion/general public portion, investors can submit application(s) 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. There is no transaction limit on making payment through e- banking channels. 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 e - IPO platforms. For details, please refer to Section 13 of the Prospectus.

Date of Publication of this Prospectus: [●]

Prospectus, Bidding Form, and Subscription Form can be downloaded from the following websites: https://www.iel.net.pk, www.arifhabibltd.com, https://www.psx.com.pk, https://www.cdceipo.com

For further queries you may contact

Integrated Equities Limited: Mr. Muhammad Iqbal Hussain (Director & Chief Compliance Officer), **Phone:** +92 42 35741714, **Email:** iqbal.hussain@iel.net.pk | Mr. Sabir Bashir (AVP Corporate Finance), **Phone:** +92 3049690674, **Email:** sabir.bashir@iel.net.pk | Mr. Waleed Zafar (Sr. Financial Analyst – Corporate Finance), **Phone:** +92 306 4070707, **Email:** waleed.zafar@iel.net.pk| **Arif Habib Limited:** Mr. Hamza Rehan (AVP – Investment Banking), **Phone:**+92-21-38280273, **Email:** hamza.rehan@arifhabibltd.com | Mr. Ali Raza (Senior Analyst – Investment Banking), **Phone:** +92-21-38280272, **Email:** ali.raza@arifhabibltd.com **| Underwriter: Arif Habib Limited;** Hamza Rehan (AVP – Investment Banking), Phone: +92-21-3828 0273

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

[1] *Provided that Trading Only Securities Broker shall also be eligible to act as Eligible Participant for Book Building. PCM shall create separate accounts for TO brokers. TO brokers shall be allowed to participate in the Book Building from proprietary account and may also onboard its clients.*

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

E-STAMP
(GOVERNMENT OF PUNJAB)

PB-LHR-3B6C4A100CB9DBFA

PSID-40172609088713974

Rs 500/-

Five Hundred Rupees Only

Deed Name	AGREEMENT OR MEMORANDUM OF AN AGREEMENT - 5(ccc)
First Party	INTEGRATED EQUITIES LIMITED [3730142507901]
Second Party	PAKISTAN STOCK EXCHANGE LIMITED [3730142507
Receipient	Muhammad Tayyab Matloob [37301-4250790-1]
Issue Date	08-Sep-2026, 03:00:23 PM
Stamp Duty Paid by	INTEGRATED EQUITIES LIMITED [3730142507901]
Paid Through Challan	20263EC1568D6A0D

Dated: 09-Sep-2026

UNDERTAKING

WE, SARDAR ALI, THE CHIEF EXECUTIVE OFFICER AND MUHAMMAD BILAL, THE CHIEF FINANCIAL OFFICER OF INTEGRATED EQUITIES LIMITED CERTIFY THAT:

1. THE PROSPECTUS 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 THE PROSPECTUS 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 AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015, THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED
6. 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.

FOR AND BEHALF OF **INTEGRATED EQUITIES LIMITED**

SARDAR ALI
CHIEF EXECUTIVE OFFICER

MUHAMMAD BILAL
CHIEF FINANCIAL OFFICER

ATTESTED
SHEIKH PERVAIZ
OATH COMMISSIONER
Advocate High Court Lahore

Note: This Supplement shall be published within 1 working days of the close of Bidding Period in at least all those newspapers in which the Prospectus of Integrated Equities Limited is published.

Supplement to the Prospectus

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of Integrated Equities Limited earlier published on [●]

Integrated Equities Limited

- **FLOOR PRICE:** PKR 7.0 /- PER SHARE
- **STRIKE PRICE:** PKR [●] /- PER SHARE
- **ISSUE PRICE:** PKR [●]/- PER SHARE
- **PRICE BAND** (Maximum 50% above the FLOOR PRICE): 10.5/- PER SHARE

Underwriters to the retail portion of the Issue:

Sr No.	Names of Underwriter	Number of Shares Underwritten	Amount at Floor Price (In PKR Mn)	Amount at Cap Price (In PKR Mn)	Underwriting fee (%)	Take-up Commission (%)
1	Arif Habib Limited	12,578,125	88,046,875	132,070,313	2%	N/A

Category wise Breakup of Successful Bidders

S. No	Category	No. of Bidders	No. of shares provisionally allocated
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
AHL/Consultant to the Issue	Arif Habib Limited
BOD	Board of Directors
BVPS	Book Value Per Share
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CEO	Chief Executive Officer
CNIC	Computerized National Identity Card
Commission/SECP	The Securities and Exchange Commission of Pakistan
Companies Act	Companies Act, 2017
Company / Issuer / IEL	Integrated Equities Limited
Easy Exit	The Easy Exit Regulation stipulates that all private and public unlisted companies under section 42 of the Companies Ordinance, 1984 /Companies Act 2017, can file applications for striking their name off the register of companies under companies (Easy Exit Regulations), 2014.
EBITDA	Earnings before Interest, Tax, Depreciation, and Amortization
EPS	Earnings Per Share
FY	Financial Year
IPO	Initial Public Offering
ITO	Income Tax Ordinance, 2001
Mn	Million
MOA	Memorandum of Association
NICOP	National Identity Card for Overseas Pakistani
NOC	No Objection Certificate
PES	PSX E-IPO System
PKR or Rs.	Pakistan Rupee(s)
PSX / Exchange	Pakistan Stock Exchange Limited
SBP	State Bank of Pakistan
UIN	Unique Identification Number
WHT	Withholding Tax
TREC	Trading Right Entitlement Certificate
NCCPL	National Clearing Company of Pakistan Limited
CTI	Consultant to the Issue
BFR	Broker Fiduciary Rating

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 Integrated Equities 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	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. **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.** **As per Regulation 10(2)(vii) of the PO Regulations, the Bidder shall not withdraw their Bids.**
Bidder	An Eligible Investor who makes bids for shares in the Book Building process.
Bidding Period	The period during which bids for subscription of shares are received. The Bidding Period shall be of two days, from **[●]** to **[●]** both days inclusive (daily from 9:00 a.m. to 5:00 p.m.)
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 allocated for subscription through the Book Building.
Book Building System	An online electronic system operated by the Designated Institution for conducting Book Building.
Cap Price	The maximum price, being **50%** above the Floor Price, at which a prospective Bidder may place a bid for shares under the Book Building process.

Company	Integrated Equities Limited (the "Company" or "IEL")
Company's Legal Advisor	Imran Alvi & Associates
Commission / SECP	The Securities & Exchange Commission of Pakistan
Consolidated Bids	A bid which is fully or partially beneficially owned by persons other than the one named therein.
Consultant to the Issue	Any person licensed by the Commission to act as Consultant to the Issue. **Arif Habib Limited** has been appointed as the Consultant to the Issue by the Issuer.
Designated Institution	Includes the securities exchange, central depository and clearing company to provide the Book Building System for conducting Book Building.
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. 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 Platform	e-IPO refers to electronic submission of applications for subscription of securities offered in retail portion of 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/retail portion can be made electronically. PES has been made available in this Issue 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 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 [●] 2026.

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/retail portion 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. There is no transaction limit on making payment through e-banking channel.
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 in 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 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 [●], 2026.

IPO Facilitation Account:
IPO Facilitation Account (IFA) means 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. Availing the CDC e-IPO services requires investors to first open a CDS account. However, now investors can avail the CDC IPO Facilitation Account facility to subscribe securities through IPO. Once their application is successful, investors then only need to open an Investor Account with CDC or Sub-Account with CDC Participants.
Eligible Investors	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)
Eligible Participant for Book Building (Eligible Participant)	Eligible Participant shall include securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing member of NCCPL. Provided that Trading Only Securities Broker shall also be eligible to act as Eligible Participant for Book Building. Provided further that in case of Trading Only Securities Broker, Professional clearing members shall collect the margin money from the bidders and deposit the same with NCCPL.
Floor Price	In case of book building means the minimum price per share set by the Issuer in consultation with Lead Managers. For this Issue, Floor Price is **PKR 7.0/-** per share.
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
Initial Public Offer (IPO)	Initial Public Offering or IPO means first time offer of security to the general public
Institutional Investors	Any of the following entities: i. A financial institution; ii. A Company as defined in the Companies Act, 2017; iii. An insurance Company established under the Insurance Ordinance, 2000; iv. A securities broker; v. A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; vi. A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; vii. A private fund established under Private Fund Regulations, 2015; viii. Any employee's fund established for beneficial of employees; ix. Any other fund established under any special enactment; x. A foreign Company or any other foreign legal person; and xi. Any other entity as specified by the Commission.

Issue	The Public Offer of securities to the General Public or a class thereof by an Issuer. Issue of **50,312,500** Ordinary Shares representing 20.0% of total Post- IPO Paid-Up Capital having a Floor Price of PKR 7.0/- per share.
Issue Price	The price at which Ordinary Shares of the Company are issued to the General Public. The Strike Price will be the Issue Price.
Issuer	Integrated Equities Limited (the "Company" or "IEL")
Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.
Legal Advisor for the Transaction	Imran Alvi & Associates
Limit Bid	The Bid at a Limit Price.
Limit Price	The maximum price (up to 50% of the Floor Price) a prospective Bidder is willing to pay for a share under Book Building.
Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulations'. https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-February-09-2026-new.pdf
Margin Money	The partial or total amount 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. Provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment. Eligible Participants that are Banks, Development Finance Institutions, shall provide standing instruction to the NCCPL to directly debit the bank account in case of default; and Mutual Funds shall provide Irrevocable Undertaking from the Trustee
Minimum Bid Size	The Bid Amount equals to Two Million (PKR 2,000,000).
Ordinary Shares	Ordinary Shares of Integrated Equities Limited having face value of PKR 1.0/- each. (Pak Rupee One each)
Price band	Floor Price with an upper limit of 50% above the Floor Price as determined by the Consultant to the Issue, allowing Bidder to make Bid at Floor Price or within the Price Band.
PO Regulations	The Public Offering Regulations, 2017 https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-on-may-25-2026/?wpdmdl=67048
Prospectus	Prospectus means any document described or issued as a prospectus 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.
Registration Period	The period during which registration of bidders is carried out. The registration period shall commence three days before the start of the Bidding Period and shall remain open till 03:00 pm on the last day of the Bidding Period.
Related Employees	Related Employees mean such employees of the Issuer, the Offeror, the Underwriters, and the Consultants to the Issue, who are involved in the Issue or the Offer for Sale. Please refer to **Section 3A (vii)** for further details.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of directors on the board of the issuing company directly or indirectly. A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.
Step Bid	Step Bid in case of shares means a series of Limit Bids at increasing prices provided that Bid Amount of any step is not less than minimum bid size. 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 determined / discovered on the basis of Book Building process in the manner provided in the Public Offering Regulations 2017, at which the shares are Issued to the successful bidders
Supplement to the Prospectus	The Supplement to the Prospectus 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 was earlier published and disseminated through the Securities Exchange where shares are to be listed.

Interpretation:

ANY CAPITALIZED TERM CONTAINED IN THIS PROSPECTUS, 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 STOCK EXCHANGE

1.1. APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Approval of the Securities and Exchange Commission of Pakistan (collectively referred to as the "**Regulators**") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, has been obtained by Integrated Equities Limited ("**IEL**" or the "**Company**") for the issue, circulation and publication of this offering document (hereinafter referred to as the "**Prospectus**") vide their letters bearing Letter No. _____ dated _____ and _____ dated _____ respectively

DISCLAIMER:

(a) THE SECURITIES AND EXCHANGE COMMISSION HAS NOT EVALUATED THE QUALITY OF THE ISSUE, 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 BEFORE SUBSCRIBING.

(b) THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY THE SECURITIES AND EXCHANGE COMMISSION.

(c) THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY THE SECURITIES AND EXCHANGE AND COMMISSION, 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 AND COMMISSION.

(d) IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY THE SECURITIES AND EXCHANGE COMMISSION AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.

(e) THE SECURITIES AND EXCHANGE COMMISSION 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) SECURITIES AND EXCHANGE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARDS TO THEM BY THE COMPANY IN THIS PROSPECTUS.

(g) ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.2. FILING OF PROSPECTUS AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

Integrated Equities Limited has filed with the Registrar of Companies as required under Section 57 (1) of the Act, a copy of this Prospectus signed by all the Directors of the Company.

1.3. LISTING ON PSX

Application has been made to PSX for permission to deal in and for quotation of the shares of the Company.

In accordance with Section 69 of the Companies Act, 2017, any allotment made on the basis of this Prospectus shall be void if such permission has not been applied for within seven (7) days after the first issue of this Prospectus or, having been applied for, is not granted within twenty-one (21) days from the closing of the subscription lists (or within such extended period, not exceeding forty-two (42) days, as may within the said twenty-one (21) days be notified by PSX).

If permission to deal in and quote the shares is not granted within the above period, the Company shall forthwith refund, without surcharge, all money received from applicants in pursuance of this Prospectus. If any such money is not repaid within eight (8) days after the Company becomes liable to repay it, the Directors shall be jointly and severally liable to repay that money from the expiration of the eighth day together with a surcharge at the rate of two percent (2%) per month or part thereof and shall, in addition, be liable to a penalty of Level 3 on the standard scale as prescribed under the Act.

All monies received from applicants shall be deposited and kept in a separate bank account in a scheduled bank until the Company is no longer liable to repay such amounts under sub-section (2) of Section 69. In the event of default in complying with this requirement, the Company and every officer who authorizes or permits the default shall be liable to a penalty of Level 2 on the standard scale in accordance with the provisions of the Act.

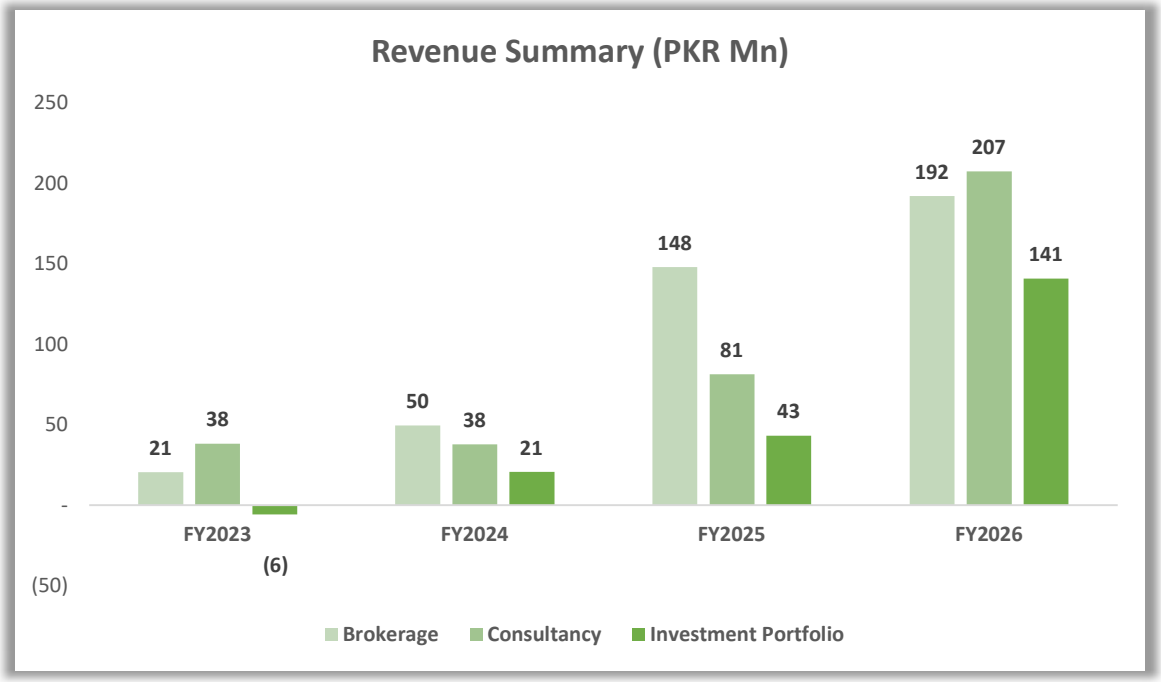
2. SUMMARY OF THE PROSPECTUS

2.1. PRIMARY BUSINESS OF INTEGRATED EQUITIES LIMITED

Integrated Equities Limited (IEL), incorporated in 2008, is a licensed Securities Broker, Consultant to the Issue, Underwriter, Securities and Futures Adviser, Research Entity and Intermediary, operating under the Securities Brokers (Licensing and Operations) Regulations, 2016 and regulated by the SECP. With the head office in Lahore and branch in Karachi, IEL caters to a nationwide client base with a Trading Right Entitlement Certificate of the Pakistan Stock Exchange (TREC #293).

Branch	Address
IEL Tower Lahore (Head Office)	30 Cricketers Colony NETSOL Avenue, Ring Road, Ghazi Interchange, Lahore
Karachi (Sub Office)	Room 134, 3rd Floor, KSE Building, Karachi

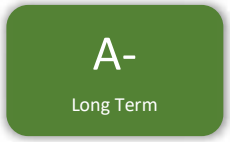
The Company offers a diversified set of capital market services which includes equity brokerage to retail and institutional investors, corporate finance and advisory services which covers IPO management, capital raising, M&A, debt syndication, privatization, and REIT advisory, investment research and advisory, fixed-income, and money-market brokerage, subject to licensing wherever applicable. IEL has acted as a Manager to the Offer in several significant transactions by applying strong sectoral expertise and execution capabilities.



IEL has gradually increased its client base and service offerings through a relationship-building approach. The Company has a strong system of ensuring high levels of compliance. As of 30 June 2026, IEL has a staff of 53.

IEL's strategic affiliations further strengthen its market position and service delivery.

IEL maintains a Stable outlook with a long-term rating of A- and a short-term rating of A2[2]. The rating was conducted by VIS Credit Rating Company (2025). These ratings reflect the company's sound liquidity profile and an upward trend in both brokerage and advisory income. The capitalization profile is further supported by a low-leveraged balance sheet evidenced by a gearing ratio of 0.0x as of June 2026 and consistent profitability, which has seen the equity base grow to PKR 797.9m.



The Broker Fiduciary Rating of IEL conducted by VIS is BFR 2[3] (2026).

2.2. NAME OF THE SPONSORS

Following are the names of the sponsors of the company

1. Sardar Ali
2. Sadia Ali

2.3. SALIENT FEATURES OF THE ISSUE

The proceeds from the IPO at the floor price of **PKR 7.0** are expected to be as follows:

Aggregate Proceeds	Number of Shares	Price / Share	Total Proceeds
	#	PKR	PKR
Book Building	37,734,375	7.0	264,140,625
Retail Portion	12,578,125	7.0	88,046,875
Public Issue	**50,312,500**	7.0	**352,187,500**

The proceeds from the IPO at the cap price of **PKR 10.5** are expected to be as follows:

Aggregate Proceeds	Number of Shares	Price / Share	Total Proceeds
	#	PKR	PKR
Book Building	37,734,375	10.5	396,210,938
Retail Portion	12,578,125	10.5	132,070,313
Public Issue	**50,312,500**	10.5	**528,281,250**

2.4. PRE AND POST ISSUE SHAREHOLDING

Sponsors/Director/ Shareholders	Particulars	Pre-issue Shareholding	Shareholding (%)	Post-issue Shareholding	Shareholding (%)
Sardar Ali	Sponsor/ Director	164,628,980	81.8%	164,628,980	65.4%

[2] https://docs.vis.com.pk/RatingReports/OP_01044601003_00010446.pdf
[3] https://docs.vis.com.pk/RatingReports/OP_01044604005_00010446.pdf

Sadia Ali[4]	Sponsor/ Director	9,551,970	4.7%	9,551,970	3.8%
Saniya Ali[5]*	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Faizan Ali[6]*	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Hassaan Ali Wattoo[7]*	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Muhammad Iqbal Hussain	Director	10	0.0%	10	0.0%
Mohsin Nawaz Sabri	Independent Director	10	0.0%	10	0.0%
Syed Kashan Hussain Kazmi	Director	10	0.0%	10	0.0%
Syed Akbar Naqi Zaidi	Non-Executive Director	10	0.0%	10	0.0%
Bashir Ahmed Sheikh	Independent Director / Chairman of Board	10	0.0%	10	0.0%
General Public		-	0.0%	50,312,500	20.0%
Total		**201,250,000**	**100.0%**	**251,562,500**	**100.0%**

** These shares are held in trust by Mr. Sardar Ali under a gift agreement dated 29 June 2026[8]*

2.5. PRINCIPAL PURPOSE OF THE ISSUE AND UTILIZATION OF THE PROCEEDS

The purpose of IEL's listing on the Pakistan Stock Exchange is to raise capital that will enable the Company to execute its long-term growth agenda. IEL plans to deploy the IPO proceeds to further strengthen and expand its business operations. A share of the funds will be directed toward marketing and promoting its online trading platform, **TEZI**, aimed at increasing client base and improving market presence. The proceeds will also be utilized to support the working capital needs of both the online platform and the conventional brokerage business. Additionally, a portion of the funds will be used for geographical expansion by setting up a new brokerage branch in Gulberg.

2.6. SOURCES OF FUNDING

IEL intends to raise PKR 352,187,500 through IPO, issuing 50,312,500 ordinary shares at a floor price of PKR 7.0/-

[4] *Sadia Ali is the spouse of Sponsor, Sardar Ali*
[5] *Saniya Ali is daughter of Sponsors, Sardar Ali and Sadia Ali*
[6] *Faizan Ali Is son of sponsors, Sardar Ali and Sadia Ali*
[7] *Hassaan Ali Wattoo is son of sponsors, Sardar Ali and Sadia Ali*
[8] *Agreement for Gift of Shares and Declaration of Trust, dated 29 June 2026, executed at Lahore. Mr. Sardar Ali, holder of approximately 95.25% of the issued share capital of Integrated Equities Limited, gifted 9,023,000 ordinary shares each to his three children — Ms. Saniya Ali, Mr. Faizan Ali, and Mr. Hassaan Ali Wattoo — totaling 27,069,000 shares, without monetary consideration. Pending completion of formal transfer to the Beneficiaries' respective CDC accounts, the shares are held in trust by Mr. Sardar Ali as Trustee in his CDC Sub Account No. 13912-708. The gift is irrevocable upon execution, and the shares are confirmed free of any liens, charges, or encumbrances. The agreement is governed by the laws of Pakistan.*

2.7. UTILIZATION OF PROCEEDS

IEL plans to utilize the IPO proceeds to support the expansion of its business operations. A portion of the funds will be used for the marketing and promotion of its online trading platform, **TEZI**. The proceeds will also support the working capital needs of both the online platform and brokerage operations. In addition, part of the funds will be allocated for footprint expansion.

The IPO proceeds of 352,187,500 at Floor price of PKR 7.0/- is to be utilized as under

Projects	Cost (PKR Mn)	% of Total
Footprint Expansion of Brokerage Operations and Working Capital	157.6	44.8%
Working Capital Requirements of Online Brokerage App	148.8	42.3%
App & Marketing of Online Brokerage App	45.8	13.0%
Total	**352.2**	**100.0%**

Detailed breakdown of the utilization of proceeds is provided in section 4.

Any excess funds raised, in case the Strike price is determined above the Floor price, would be utilized towards the same expenditures as mentioned in Section 4.5 of this prospectus. The additional funds will enable IEL to enhance allocations to the identified expenditure heads.

2.8. JUSTIFICATION IN FAVOR OF THE FLOOR PRICE OF PKR 7.0/- PER SHARE

Justification given by the Lead Manager/consultant to the issue in favor of floor price of PKR 7.0/- per share may be seen at section 4A of the prospectus, titled valuation section.

2.9. QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST 3 FINANCIAL YEARS

No qualified opinion was given on the financial statements of IEL during the last three financial years, i.e. FY26, FY25, FY24, by the Company's Auditors, i.e. BDO Ebrahim & Co. Chartered Accountants.

2.10. FINANCIAL INFORMATION (PLEASE REFER TO SECTION 6.5 FOR FURTHER DETAILS AND RATIO ANALYSIS)

The key financial information of the Company is tabulated below:

In PKR Mn, unless stated otherwise	Audited FY 2023	Audited FY 2024	Audited FY 2025	Audited FY 2026
Share Capital	130	130	130	201
Net Worth	203	329	525	798
Revenue	53	108	272	540
Operating Income	(4)	17	101	303
Operating Income Margin (%)[9]	-8.1%	15.9%	37.3%	56.2%
Other Income	17	106	114	17
Profit After Tax	9	117	189	248
Profit After Tax Margin (%)[10]	16.8%	109.1%	69.3%	46.0%

[9] *Operating Income Margin calculated by dividing operating income with revenue.*
[10] *Profit After Tax Margin calculated by dividing profit after tax with revenue.*

EPS[11]	0.68	9.04	14.51	1.23
Outstanding Shares[12]	13	13	13	201
Book value per share (BVPS - PKR)[13]	15.60	25.35	40.40	3.96
Total Borrowings	6	6	6	-
Total Debt to Equity Ratio (x)[14]	0.03	0.02	0.01	0.00
Cash flows from Operations	69	15	126	98

2.11. OUTSTANDING LEGAL PROCEEDINGS

The following table outlines the outstanding legal proceedings other than the normal course of business against IEL over which the issuer has control, that could have material impact on the issuer:

Contingencies:

Description	Tax Year	Issuing Authority	Section	Status	Remarks
Tax Assessment Notice	2016	Federal Board of Revenue (FBR)	Notice u/s 176(1) of the ITO, 2001	Under Process	Compliance against the said notice has already been made. The proceedings are still pending at FBRs end. However, the company is expecting a favorable outcome
Tax Assessment Notice	2019	Federal Board of Revenue (FBR)	Notice u/s 161(1A) of the ITO, 2001	Under Process	Compliance against the said notice has already been made. The proceedings are still pending at FBRs end. However, the company is expecting a favorable outcome
Tax Assessment Notice	2021	Federal Board of Revenue (FBR)	Notice u/s 176(1) of the ITO, 2001	Under Process	Compliance against the said notice has already been made. The proceedings are still pending at FBRs end. However, the company is expecting a favorable outcome
Tax Assessment Notice	2025	Federal Board of Revenue (FBR)	Notice u/s 176(1) of the ITO, 2001	Under Process	Compliance against the said notice has already been made. The proceedings are still pending at FBRs end. However, the company is

[11] *EPS is calculated by dividing Profit after tax with outstanding shares*
[12] *Outstanding shares were split in FY2026 to Face Value of PKR 1.0. Previously, the shares had Face Value of PKR 10.0. Pre-split number of shares were 13 million. Post Split number of shares is 130 million*
[13] *Book value per share (BVPS) is calculated by dividing Total Equity by outstanding shares*
[14] *Total Debt to Equity Ratio is calculated by dividing total debt with total equity*

					expecting a favorable outcome

LEGAL PROCEEDINGS AGAINST THE SPONSORS

	Year	Issuing Forum	Description	Impact	Management Stance
1	2025	Civil Court, Lahore	Civil suit instituted by LSE Ventures Limited (the "Seller") against The Pakistan Credit Rating Agency Limited ("PACRA") and the Buyers Group (which include Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider and Mr. Adnan Afaq) and others for the cancellation by the Seller of the Mutual Buyout Agreement dated January 12, 2025, under which the Buyers Group was to acquire the Seller's shareholding in PACRA. The stay granted by the court in December 2025 at the request of the Seller was later vacated by the court on 04 June 2026. Adjudication to the case is still pending. An appeal against the subject of vacation of the stay has been filed by LSE Ventures Limited in the additional district & session court. The court has directed to maintain a status quo.	No financial impact on IEL	The dispute is between the Buyers Group and the Seller, with PACRA acting only as a counterparty, and relates exclusively to PACRA's internal corporate affairs. IEL is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of IEL.
2	2026	District & Session Court	Appeal filed by LSE Ventures Limited (the "Seller") against the order dated 04 June 2026 by the Civil Judge First Class Lahore. The court has ordered to maintain status quo.	No financial impact on IEL	The dispute is between the Buyers Group and the Seller, with PACRA acting only as a counterparty, and relates exclusively to PACRA's internal corporate affairs. IEL is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of IEL
3	2026	Lahore High Court	Petition instituted by Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo and Mr. Adnan Afaq challenging, the election of the director(s) nominated and voted for by LSE Ventures Limited at PACRA's Extraordinary General Meeting (EOGM). PACRA, the Seller and others have been impleaded as respondents. The matter under adjudication and an interim order is in place.	No financial impact on IEL	The matter concerns PACRA's internal matters and remains subject to final adjudication. IEL is not a party to the proceedings, and the management does not consider the proceedings to have any material adverse effect on IEL.
4	2026	Civil Court, Lahore	Civil suit instituted by LSE Ventures Limited against The Pakistan Credit Rating Agency Limited ("PACRA"), Mr. Mumtaz Hussain, Mr. Adnan Afaq, Mr. Usman Haider and Mr. Sardar Ali and others, seeking a declaration that the status of "sponsor"	No financial impact on IEL	The dispute is between LSE Ventures Limited and some shareholders of PACRA and concerns the identity of PACRA sponsors and its internal

			of PACRA vests exclusively in the original subscribers to PACRA's Memorandum and Articles of Association (and their lawful successors), and that Mr. Mumtaz Hussain, Mr. Adnan Afaq, Mr. Usman Haider and Mr. Sardar Ali are not entitled to describe themselves as "sponsoring shareholders" or "sponsors" of PACRA with a prayer to restrain such description and consequential directions to rectify PACRA's corporate and regulatory record. The suit was registered on 16 June 2026		corporate and regulatory record. PACRA is a counterparty, and the matter relates exclusively to PACRA's internal affairs. IEL is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of IEL.
5	2026	SECP, Adjudication Department	Show Cause Notice under Section 199 of the Companies Act, 2017 (read with the Companies Ordinance, 1984) against PACRA, all of its directors and CEOs during 2017–2025, alleging procedural non-compliance in respect of PACRA's investments in Tasdeeq. The matter is at the show-cause stage, and no adjudication has been made. PACRA	No financial impact on IEL	The Show Cause Notice is addressed to PACRA, as the investing company, and to all of its directors and Chief Executive Officers during the period of 2017–2025. It concerns PACRA's own corporate approvals and disclosures in respect of its investments, and the alleged noncompliance is procedural in nature and relates to the obligations of PACRA, not of the Company. The notice is not addressed to IEL, and IEL is not a respondent. The matter is presently at the show-cause stage; no adjudication has been made, and no liability has been determined. The respondents intend to respond to the notice in accordance with law. Accordingly, the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of IEL.

LEGAL PROCEEDINGS AGAINST THE ASSOCIATED COMPANY

Sr.	Company Name	Year	Issuing Authority	Description	Expected Financial Impact on Associated Company	Management Stance
1	TISL	2021	Federal Board of Revenue	Proceedings initiated under Section 161(1A) of the Income Tax Ordinance, 2001, relating to an audit of the TISL's withholding tax obligations for the assessment year 2021. In compliance with the notice, the requisite details and documents	1,000,000	Based on the Company's tax advisor, the requisite details and documents have been filed with the tax department, and the proceedings remain under process. Management and

				have been filed with the tax department, and the proceedings remain under process.		the tax advisor expect a favorable outcome and, accordingly, do not foresee any other income tax matter or threatened litigation that would have a material adverse effect on the financial statements of the Company. No provision has been recognized in this regard.
2	PACRA	2025	Civil Court, Lahore	Tri-party MBO dated 12 Jan 2025 for Buyers Group (Mumtaz Hussain, Sardar Ali Wattoo, Usman Haider, Adnan Afaq) to acquire LSE Ventures' entire 26.83M shares via 10 semi-annual instalments funded from Company dividends. First instalment paid 14 Jan 2025 (2.683M shares transferred). Seller issued termination notice on 30 June 2025; Seller filed civil suit (8 Dec 2025) against Company, sponsors/directors, CDC and SECP; Court granted Seller interim voting rights on disputed shares at the 29 Dec 2025 EOGM. Buyers Group then filed a Lahore High Court petition (27 Jan 2026) challenging directors elected via that voting; Court ordered any such directors' decisions remain subject to final case outcome	-	This arrangement is between the Buyers and the Seller, with PACRA acting only as a counterparty, the management do not anticipate any impact on the operations of PACRA.
3		2014, 2016 – 2021	Tax authorities (u/s 161(1)(1A))	Notices for non-deduction of withholding tax on expenses and purchases	PKR 23.55 million (2016–2020 only); no liability computed for 2014 and 2021	Pending at various forums; management expects favorable outcome
4		2022, 2024	DCIR (u/s 4-C)	Notice for recovery of super tax (issued 11 July 2023 and 10 Feb 2025)	-	Reply submitted; pending with tax officials; management expects favorable outcome
5		2017, 2018, 2019, 2020	Assistant Commissioner Sindh Revenue Board (ACSR)	Notice under Sindh Sales Tax on Services Act 2011 for revenue difference between SRB returns and audited accounts	Short sales tax alleged: PKR 33.26M + surcharge; assessed liability/penalty PKR	Appeal filed before Commissioner Appeals, SRB; reserved for decision; management expects favorable outcome

					0.83M + PKR 0.76M	

Please find further details of outstanding legal proceedings that could have a **material** impact against IEL in **Section 8 Legal Proceedings and Overdue Loans.**

Note: There are no other pending litigations against the Company, Sponsors, Substantial Shareholders, Associated Companies and Directors other than those already mentioned above.

Commitments:
The company has secured financial guarantees from commercial banks in favor of National Clearing Company of Pakistan Limited (NCCPL) to fulfill the exposure requirement and in Favor of Pakistan Stock Exchange Limited to fulfill the Base Minimum Capital (BMC) requirement.

Sr #	Name	Amount (PKR)	Purpose
1	Bank Al Habib Limited	15,000,000	Fulfilment Of NCCPL Exposure Requirement
2	Sindh Bank Limited	18,500,000	Fulfilment of Base Minimum Capital Requirement in Favor of PSX
3	Sindh Bank Limited	30,000,000	Fulfilment Of NCCPL Exposure Requirement
	Total	**63,500,000**	

2.12. RISK FACTORS

Kindly refer to section 5 of this prospectus for details regarding the internal and external risks faced by IEL.

2.13. SUMMARY OF RELATED PARTY TRANSACTION

The related parties comprise associated companies, subsidiary companies, directors and key management personnel. The company, in normal course of business, carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

Name of Parties	Relationship	Nature of transaction	FY 2024	FY 2025	FY 2026
Transactions During the Year					
Gulab Online (Private Limited)	Subsidiary Company	Contribution of capital	-	740,000	-
		Salaries of subsidiary employees initially paid by the Company	-	2,410,134	3,280,167
Mrs. Sadia Ali	Non – Executive Director	Payment of markup on loan from director	(2,252,000)	(441,646)	(2,153,780)
		Markup on loan from director	1,376,440	846,252	665,262
		Brokerage commission charged	-	33,890	22,174
Mrs. Sonia Kashan [15]	Director's Spouse	Brokerage commission charged	-	19,179,347	29,645,413

Outstanding Balances

[15] *Mrs. Sonia Kashan is the spouse of Mr. Syed Kashan Hussain Kazmi, Chief Operating Officer and Executive Director of the Company. The "brokerage commission charged" to Mrs. Sonia Kashan represents brokerage commission earned by IEL on trading activity conducted through her account in the normal course of business, on the same terms applicable to other clients. This amounted to PKR 19.2 million in FY2025 and PKR 29.6 million in FY2026, equivalent to approximately 13% and 15% of the Company's brokerage revenue for those years respectively.*

Name of Parties	Relationship	Nature of transaction	FY 2024	FY 2025	FY 2026
Mrs. Sadia Ali	Non-Executive Director	Markup Payable	1,083,912	1,488,518	-
		Trade and other payable	-	2,880,902	5,314,884
Mrs. Sonia Kashan	Director's Spouse[16]	Trade and other payable	-	18,007,272	-
Mr. Sardar Ali	Chief Executive Officer	Trade and other payable	-	27,258	123,128

Dividend Paid

PKR Mn	FY 2024	FY 2025	FY 2026
Dividend Paid to Sponsors	13.0	15.6	19.5

[16] *Mrs. Sonia Kashan is the spouse of Mr. Syed Kashan Hussain Kazmi*

3. OVERVIEW, HISTORY AND PROSPECTS

3.1. COMPANY HISTORY & OVERVIEW

Name	Integrated Equities Limited
Incorporation Number	0066729
Date of Incorporation as Private Limited Company and Place	1st July 2008, Lahore, Pakistan.
Date of Conversion to Public Limited Company	26th October, 2016
Date of Commencement of Business	Not Applicable as Integrated Equities Limited was incorporated as a private limited company

Integrated Equities Limited (IEL) was initially incorporated as a private limited company on 1st July 2008 in Lahore under the Companies Ordinance, 1984 (now Companies Act, 2017). Its registered address is 30 Cricketers Colony, 3rd Floor, Ghazi Interchange Ring Road, Lahore 54792 Punjab, Pakistan. IEL has another registered branch in Karachi, located at Room #134, 3rd Floor, KSE Building, which also caters to brokerage operations. IEL manages clients nationwide and holds TREC #293 of the Pakistan Stock Exchange.

Branch	Address
IEL Tower Lahore (Head Office)	30 Cricketers Colony NETSOL Avenue, Ring Road, Ghazi Interchange, Lahore
Karachi (Sub Office)	Room 134, 3rd Floor, KSE Building, Karachi

Founded by Mr. Sardar Ali with a vision to establish a one-stop financial services platform specializing in stock brokerage and corporate advisory, IEL began as a small brokerage house with a modest client base. The Company obtained its first Trading Right Entitlement Certificate (TREC) from the Lahore Stock Exchange. Following the demutualization and consolidation of Pakistan's stock exchanges into the Pakistan Stock Exchange (PSX), IEL became a TREC holder of PSX. Subsequently, the Company upgraded to the Trading & Self-Clearing (TSC) category authorizing it to execute, clear, and settle its own trades after meeting the enhanced capital adequacy, operational, and system requirements.

Today, IEL is a licensed Securities Broker, Consultant to the Issue, Underwriter, Securities and Futures Adviser, Research Entity, and Intermediary operating under the Securities Brokers (Licensing and Operations) Regulations, 2016 and regulated by the SECP. For information regarding licenses, refer to section 11.6.

The Company offers a diversified set of capital market services, including:

- **Equity brokerage** for retail and institutional investors
- **Corporate finance and advisory services**, covering:
    - IPO management
    - Capital raising
    - Mergers & Acquisitions (M&A)
    - Debt syndication
    - Privatization
    - REIT advisory

- **Investment research and advisory**
- **Fixed-income and money-market brokerage** (subject to licensing where applicable)

IEL has acted as a Manager to the Offer in several significant transactions by applying strong sectoral expertise and execution capabilities. The Company benefits from a competitive advantage due to its presence across multiple capital market segments, including brokerage, equity trading, and corporate advisory services, enabling it to capture diversified revenue streams. Additionally, IEL operates in Lahore, where there are relatively few brokerage houses offering these comprehensive range of services, and serves several trusted clients, including FFC and multiple investment funds, further strengthening its market positioning.

Year	Select Transactions
2026	Short Term Sukuk Issue of Masood Textile Mills
2026	Short Term Sukuk Issue of Beacon Impex
2026	IPO of Sitara Petroleum (Go Group)
2026	ACPL Acquisition by FFCL
2025-26	Sukuk Issue of Go Petroleum (LT PKR 2.5 Bn, ST PKR 10.0 Bn)
2025	FPCL Acquisition by FFC
2026	Merger of Go Group Food Entities
2025	Restructuring of Pak Elektron Limited
2025	Sukuk Issue of Beacon Impex
2025	REITs Fin Advisory to FFC
2025	REITs Fin Advisory to Orbit Developers
2025	Restructuring of Mahmood Group
2025	Masood Textile Secondary Offer
2025	FOTCO LPG Terminal Feasibility Evaluation
2024	Listing of Stylers International
2024	Merger of FFBL with FFC
2024	Acquisition of Agritech Limited by FF Group
2023	Structured Disinvestment of Dost Steel Ltd
2023	Merger of Stylers into AEL Textile
2022	M&A Waves Appliances into Sameen Textile

IEL intends to utilize the proceeds of the IPO to support the growth and strengthening of its core operations for long-term scalability and sustainable market leadership as a stock brokerage. A portion of the funds will be deployed toward marketing and promotion of its online trading platform, **TEZI**, with the objective of expanding its client base and enhancing brand visibility to drive enduring digital engagement and client acquisition.

The proceeds will also meet working capital requirements of both the online platform and brokerage operations, enabling higher activity levels, business resilience, and scalable growth amid rising market participation.

In addition, part of the funds is earmarked for footprint expansion, including the establishment of a new brokerage branch in Gulberg to broaden geographic reach.

These allocations directly support IEL's long-term purposes by fostering sustainable client growth, operational resilience, digital competitiveness, and expanded presence essential for consistent revenue streams and enduring leadership in Pakistan's capital markets. Aligned with this, IEL's long-term strategies emphasize empowering the next generation of investors through tech-driven access via TEZI, achieving geographic expansion for inclusive market reach, and diversifying into advisory, strategy consulting, and investment banking services to build a resilient, client-centric financial ecosystem beyond traditional brokerage, ultimately advancing its mission of enabling financial freedom for every Pakistani.

The Company maintains rigorous compliance standards and actively participates in financial-literacy initiatives, including the IFMP's AML/CFT Training for Directors and Compliance Managers (KYC-focused 3-hour virtual session conducted by Mr. Shahzad Afzal Khan), active engagement with the PSBA's market-wide concerns on the T+2 to T+1 settlement cycle transition and review of the SECP's consultation paper on allowing referral programs by securities brokers.

Client Type	FY2024	FY2025	FY2026	CAGR %[17]
Domestic Institutional (IP + Corporates)	18	22	43	54.6%
IDS	61	82	96	25.5%
Domestic Individual (Residents)	401	596	744	36.2%
Foreign (non-resident)	39	49	56	19.8%
Total	**519**	**749**	**939**	34.5%

The authorized capital of the Company is PKR 300,000,000 divided into 300,000,000 ordinary shares of PKR 1.0/- each and paid-up capital is PKR 201,250,000 divided into 201,250,000 ordinary shares of PKR 1.0/- each. The ordinary share of the Company was sub-divided from PKR 10/- per share to PKR 1.0/- per share on 30 April, 2026

Particulars	Amount (PKR)	Number of Shares	Face Value per Share (PKR)
Authorized Capital	300,000,000	300,000,000	1.0
Paid-up Capital	201,250,000	201,250,000	1.0
Share Sub-division	-	-	From 10/- to 1/- per share on 30 April, 2026

The Company is Rated A- Long Term and A2 Short Term by the VIS Credit Rating Company Limited (September 2025[18]). The Broker Fiduciary Rating (BFR) is BFR2 (May 2026[19]). The ratings reflect the strong business profile of Integrated Equities Limited.

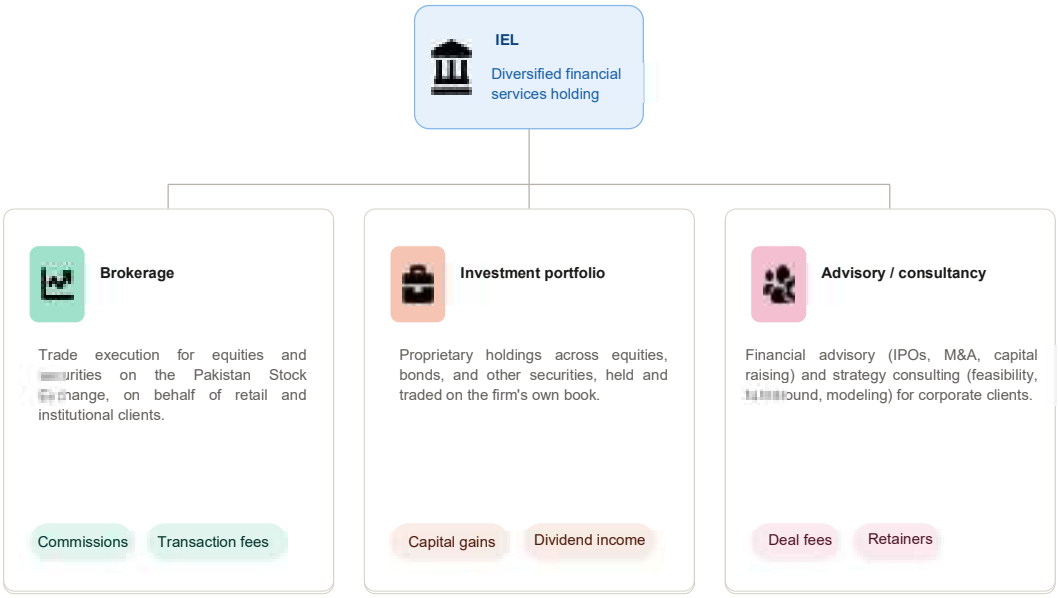
Rating Type	Rating	Agency / Date	Remarks
Long-Term Rating	**A-**	VIS Credit Rating Company Limited (Sep 2025)	Reflects strong business profile

[17] *CAGR Based on the calculation of FY2024 & FY2026*
[18] https://docs.vis.com.pk/RatingReports/OP_01044601003_00010446.pdf
[19] https://docs.vis.com.pk/RatingReports/OP_01044604005_00010446.pdf

Short-Term Rating	**A2**	VIS Credit Rating Company Limited (Sep 2025)	Reflects strong business profile
Broker Fiduciary Rating (BFR)	**BFR2**	VIS Credit Rating Company Limited (May 2026)	Reflects strong business profile

Business Divisions:

IEL operates through three core business divisions: **Brokerage Services**, **Investment Portfolio**, **Consultancy & Advisory Services.** Together, these segments allow the Company to participate across the investment value chain, capital deployment, and strategic advice while maintaining diversification in revenue streams.



- **Brokerage Services**

IEL's brokerage segment forms the backbone of its capital markets operations. Through this segment, the Company provides equity brokerage services to individual and institutional clients, facilitating the execution of buy and sell transactions on Pakistan Stock Exchange. Revenue from this segment is primarily generated through brokerage commissions.

City	FY2024	FY2025	FY2026
PKR Mn			
Lahore	47	129	160
Karachi	3	19	32
Total	**50**	**148**	**192**

Long-term value is built through client relationships, recurring trading activity, and disciplined risk management. The Company continues to strengthen its brokerage platform.

IEL's brokerage services cater to a diversified client base comprising individual investors, domestic institutional clients, and foreign investors. The Company serves retail clients seeking direct access to equity markets, alongside institutional participants requiring execution efficiency. In addition, IEL facilitates trading activity for foreign investors, subject to applicable regulatory requirements.

Type of Client	FY2024	FY2025	FY2026
Domestic Institutional (IP + Corporates)	18	22	43
IDS	61	82	96
Domestic Individual (Residents)	401	596	744
Foreign (non-resident)	39	49	56
Total	**519**	**749**	**939**

- **Investment Portfolio**

IEL also manages its own investment portfolio, representing proprietary capital deployed by the Company across selected asset classes. The portfolio includes listed equities with the objective of generating capital appreciation, dividend income, and long-term shareholder value.

This segment allows IEL to actively participate in the market alongside its clients, aligning management's interests with overall market performance while providing an additional income stream beyond transactional brokerage revenue.

	FY2024	FY2025	FY2026
PKR Mn			
Realized Gain/Loss on Disposal of Investment	24	41	44
Unrealized Gain/Loss on Remeasurement of Investment	(7)	1	94
Dividend Income	3	1	3
Total	**21**	**43**	**141**

- **Consultancy & Advisory Services**

IEL's consultancy and advisory segment provide value-added services to corporates, investors, and other stakeholders seeking strategic and financial guidance. These services are tailored and include services which covers IPO management, capital raising, M&A, debt syndication, privatization, REIT advisory, investment research and advisory, fixed-income, and money-market brokerage. Revenue from this segment is typically earned through advisory fees, retainers, or transaction-based arrangements, depending on the nature and scope of the engagement.

	FY2024	FY2025	FY2026
PKR Mn			
Consultancy	38	81	207

TEZI - Overview

TEZI is a trading platform operated by IEL. The platform provides access to investing on the PSX, with client shares held at the Central Depository Company (CDC) under the client's own name. The platform offers two product categories: equities and mutual funds. Commodities and money market products are not offered.

Platform Characteristics

The platform is described according to four attributes:

- Simplicity: the application is available in both Urdu and English.
- Speed: account opening is completed digitally with NADRA verification, and funding via Raast is processed on an expedited basis.
- Security: the platform operates under SECP and PSX regulation, with client shares held in a CDC sub-account and biometric authentication for login.
- Client control: pricing is disclosed to clients, there are no lock-in periods on holdings, and withdrawals may be made to the client's bank account.

Planned Features

The platform has disclosed a roadmap comprising eight planned features[20], including the following four:

- Recurring investing: periodic investment of a fixed amount into equities or mutual funds via a Raast standing instruction.
- e-IPO: subscription to new PSX listings through the CDC e-IPO gateway, accessible within the application.
- Tax Centre: generation of a capital gains tax statement, dividend tax summary, and filer guidance.

Shariah Compliance Certification

Integrated Equities Limited's Front Office System for its Islamic Window has been reviewed and approved by Alhamd Shariah Advisory Services (Pvt.) Limited, acting as the company's Shariah Advisor. The review found that the system follows key Shariah rules, including trading only in Shariah compliant securities, blocking non-compliant securities, restricting intraday and pre settlement selling, banning short selling, and prohibiting futures and derivative transactions. Based on this review, dated 24 August 2026, the advisory firm confirmed that the Front Office System meets the applicable Shariah requirements. The approval was signed by Mufti Uzair Bilwani, Executive Director, and Saifullah Khalid, Shariah Research Scholar, and remains valid until 30 June 2027.

Competitive Advantage:

- **Strong and Experienced Leadership**

IEL is guided by a highly seasoned leadership team with decades of experience in Pakistan's financial markets. Their deep industry understanding, strong execution skills, and long record of successful transactions help the company make informed decisions and deliver reliable results for clients.

- **Prominent Brokerage Firm Headquartered in Lahore**

IEL is prominent stock brokerage based in Lahore, supported by an active branch office in Karachi. This presence in two major financial cities allows the company to serve a wider base of clients.

- **One of Pakistan's Most Active Financial Consulting Firms**

IEL has built a strong reputation as an active consulting firm in the country. The firm has advised on major mergers, acquisitions, IPOs, disinvestments, and restructuring transactions.

- **Cross-Border Transaction Experience**

IEL has successfully handled consulting assignments in the UAE, Kenya, and Sri Lanka, giving valuable international exposure and a broader understanding of regional markets.

- **Sector Expertise Across Key Industries**

IEL has worked across a wide range of industries, including energy, ICT, aviation, logistics, real estate, manufacturing, telecom, cement, banking and finance, fertilizers, steel, footwear, home appliances, and paints.

[20] *The platform has disclosed a roadmap comprising eight planned features, including the following four, which represent current development intentions and are subject to change based on technical, regulatory, and business considerations*

- **Wide Range of Regulatory Licenses**

IEL holds several important licenses, including Securities Broker, Consultant to the Issue, Securities & Futures Advisor, Research Entity (notified), Underwriter, and Corporate Intermediary. This broad regulatory coverage allows IEL to offer a complete suite of capital-market services under one roof.

- **Fully Sponsor-Owned Company**

IEL's sponsors own majority percentage of the company, ensuring strong control and long-term commitment. This ownership structure enables quick decision-making and a stable strategic direction.

- **Diversified Revenue Streams**

IEL generates revenue from multiple sources, including brokerage, consultancy, dividends and investments. This diversification reduces business risk and supports more stable financial performance over time.

- **Shariah Compliance Certification**

Integrated Equities Limited's Front Office System for its Islamic Window has been reviewed and approved by Alhamd Shariah Advisory Services (Pvt.) Limited, the company's Shariah Advisor. The review confirmed the system follows key Shariah rules: trading only in compliant securities, blocking non-compliant ones, and restricting intraday selling, short selling, and futures or derivative transactions. The approval, dated 24 August 2026, is valid until 30 June 2027.

Liquid Capital Balance

To review the Liquid Capital Balance in detail, please refer to Annexure 'A' of the financial statements

Liquid Capital Balance (PKR Mn)	FY2024	FY2025	FY2026
Liquid Capital Balance	37.1	122.5	248.9

Customers:

IEL serves a broad and diverse brokerage clientele, including domestic institutions, corporates, and individual investors. The firm also attracts foreign individual (non-resident) clients who rely on IEL for secure and compliant access to Pakistan's capital markets.

Beyond its brokerage operations, IEL plays a significant role in corporate advisory. The firm supports major business groups in capital raising, debt structuring, IPO preparation, and the launch of REITs. Real estate developers, project sponsors, and financial institutions also engage IEL for specialized advisory services tailored to complex and high-value transactions.

Client Type	FY2024	FY2025	FY2026	CAGR %[21]
Domestic Institutional (IP + Corporates)	18	22	43	54.6%
IDS	61	82	96	25.5%
Domestic Individual (Residents)	401	596	744	36.2%
Foreign (non-resident)	39	49	56	19.8%
Total	**519**	**749**	**939**	34.5%

[21] *CAGR Based on the calculation of FY2024 & FY2025*

3.2. PATTERN OF SHAREHOLDING

Post IPO, the share capital will increase from 201,250,000 Ordinary shares with face value of PKR 1.0 per share to 251,562,500 Ordinary shares with face value of PKR 1.0 per share. Given below is the Pre and Post Issue shareholding of the Company:

Sponsors/Director/ Shareholders	Particulars	Pre-issue Shareholding	Shareholding (%)	Post-issue Shareholding	Shareholding (%)
Sardar Ali	Sponsor/ Director	164,628,980	81.8%	164,628,980	65.4%
Sadia Ali[22]	Sponsor/ Director	9,551,970	4.7%	9,551,970	3.8%
Saniya Ali*[23]	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Faizan Ali*[24]	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Hassaan Ali Wattoo*[25]	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Muhammad Iqbal Hussain	Director	10	0.0%	10	0.0%
Mohsin Nawaz Sabri	Independent Director	10	0.0%	10	0.0%
Syed Kashan Hussain Kazmi	Director	10	0.0%	10	0.0%
Syed Akbar Naqi Zaidi	Non-Executive Director	10	0.0%	10	0.0%
Bashir Ahmed Sheikh	Independent Director / Chairman of Board	10	0.0%	10	0.0%
General Public		-	0.0%	50,312,500	20.0%
Total		**201,250,000**	**100.0%**	**251,562,500**	**100.0%**

** These shares are held in trust by Mr. Sardar Ali under a gift agreement dated 29 June 2026[26]. The beneficiaries are children of the Sponsors, Sardar Ali and Sadia Ali. The beneficiaries are not minor, and the trustee has the authority to vote on behalf of the beneficiaries, and are part of free float as they are classified in other shareholders*

Following are the profiles of sponsors of IEL:

Mr. Sardar Ali

Sardar Ali is a renowned financial expert with over thirty years of experience and is a Fellow Member of the Institute of Chartered Accountants of Pakistan. He has held key leadership positions, including CEO of Integrated

[22] *Sadia Ali is the spouse of Sponsor, Sardar Ali*
[23] *Saniya Ali is daughter of Sponsors, Sardar Ali and Sadia Ali*
[24] *Faizan Ali Is son of sponsors, Sardar Ali and Sadia Ali*
[25] *Hassaan Ali Wattoo is son of sponsors, Sardar Ali and Sadia Ali*
[26] *Agreement for Gift of Shares and Declaration of Trust, dated 29 June 2026, executed at Lahore. Mr. Sardar Ali, holder of approximately 95.25% of the issued share capital of Integrated Equities Limited, gifted 9,023,000 ordinary shares each to his three children — Ms. Saniya Ali, Mr. Faizan Ali, and Mr. Hassaan Ali Wattoo — totaling 27,069,000 shares, without monetary consideration. Pending completion of formal transfer to the Beneficiaries' respective CDC accounts, the shares are held in trust by Mr. Sardar Ali as Trustee in his CDC Sub Account No. 13912-708. The gift is irrevocable upon execution, and the shares are confirmed free of any liens, charges, or encumbrances. The agreement is governed by the laws of Pakistan.*

Equities Ltd, Former Director at PACRA and Former Director Tasdeeq Information Services Ltd. He Led M&A and project development financing transactions of size over USD 10 Bn.

He was Nishat Group team member which acquired MCB in the privatization (1991-92). Advised Askari Bank on privately held shares purchase and then privatization bidding of Allied Bank. He was also a team member Saigols Group that sold Union Bank to Standard Chartered Pakistan. Part of the management team that brought Crosby International to Pakistan, launched Dragon Mutual Fund, launched Stock Brokerage from this platform. Was also part of the team which helped convert Sindh Bank into a full status commercial bank (2011). Advising core group tasked with the setup of Baluchistan Bank. As COO and Investment Principal at JS Private Equity, he showcased his leadership and innovation, further contributing to the firm's success. His earlier positions include Group CFO at WorldCall / First Capital Group, CFO for Kohinoor Energy and Southern Electric Group, and roles at PwC A.F. Ferguson & Co. In addition to his financial expertise, Mr. Ali is knowledgeable in real estate development, highlighting his diverse skill set in the industry

Ms. Sadia Ali

Sadia graduated from Punjab University in 1994 and served as Director & CEO of Poseidon Synergies (Private) Limited from 2008 to 2015. Poseidon is currently the parent company of Singer Pakistan Limited. Sadia is a shareholder of Integrated Equities Limited and has continuously served on its board since 2008.

3.3. REVENUE DRIVERS

1. Brokerage Services:

1. **Trading Volume and Client Activity**: Brokerage revenue is directly linked to the volume and frequency of trades executed by clients across equity markets.
2. **Growth in Active Client Accounts**: An increase in the number of active individual, institutional, and foreign client accounts contributes to higher recurring commission income.
3. **Market Liquidity and Volatility**: Periods of heightened liquidity and price movement generally stimulate trading activity, positively impacting commission income.
4. **Service Quality and Execution Efficiency**: Competitive execution, timely settlements, and reliable client support help retain clients and sustain trading volumes.

2. Investment Portfolio

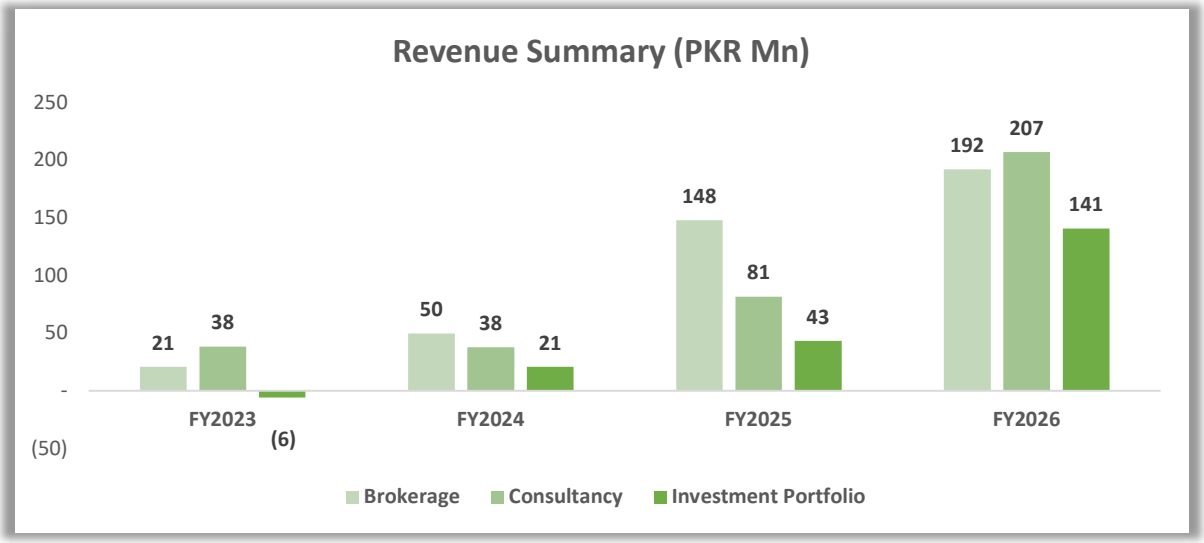
1. **Capital Gains on Disposal of Investments:** Realized gains from the sale of investments contribute directly to portfolio-related income.
2. **Unrealized Valuation Movements**: Changes in the fair value of investments influence reported earnings, subject to prevailing market conditions.
3. **Dividend Income:** Recurring income from dividend-paying equities supports income stability.
4. **Market Conditions and Investment Cycle**: Overall market performance and economic conditions significantly influence portfolio returns.

3. Consultancy & Advisory Services

1. **Number of Advisory Engagements:** Revenue is driven by the volume of advisory mandates undertaken during the period.
2. **Nature and Complexity of Assignments**: Larger or more specialized mandates typically generate higher advisory fees.
3. **Client Relationships and Repeat Business**: Long-term relationships and repeat mandates support recurring advisory income.

4. **Capital Market and Corporate Activity Levels**: Demand for advisory services is influenced by corporate restructuring, fundraising activity, and investment transactions.

Revenue Breakdown



1. **Brokerage Revenue:**

The tables below Illustrate the value-wise break-up of revenue from FY 2024 to FY 2026:

City	FY2024	FY2025	FY2026
PKR Mn			
Lahore	47	129	160
Karachi	3	19	32
Total	**50**	**148**	**192**

2. **Investment Portfolio**

IEL also manages its own investment portfolio, representing proprietary capital deployed by the Company across asset classes. This includes listed equities, with the objective of generating capital appreciation, dividend income, and long-term shareholder value.

	FY2024	FY2025	FY2026
PKR Mn			
Realized Gain/Loss on Disposal of Investment	24	41	44
Unrealized Gain/Loss on Remeasurement of Investment	(7)	1	94
Dividend Income	3	1	3
Total	**21**	**43**	**141**

3. **Consultancy & Advisory Services**

IEL has led a wide spectrum of corporate advisory assignments, consistently delivering end-to-end support across mergers and acquisitions, buy- and sell-side execution, project and financial advisory, corporate restructuring, valuations, and capital-raising. The firm has managed complex merger arrangements, guided

strategic acquisitions, executed multiple divestment mandates, and structured large-scale industrial and infrastructure projects.

IEL has also advised on corporate reorganizations, supported clients in project development and financing, and acted as Consultant to the Issue for capital market transactions including REITs and IPOs. Its work further extends to public-sector advisory, where it has provided transaction structuring and financial guidance to government entities.

Through these engagements, IEL has reinforced its position as a trusted and highly capable advisor, known for steering clients through sophisticated financial, strategic, and regulatory challenges.

	FY2024	FY2025	FY2026
PKR Mn			
Consultancy	38	81	207

3.4. COST DRIVERS

Admin Expenses

IEL's cost structure is primarily driven by personnel and activity-related expenses, consistent with the operating model of a brokerage and advisory firm. Salaries and benefits remain the largest component, rising from PKR 45.3 million in FY2024 to PKR 77.1 million in FY2025 due to higher staff strength and performance incentives while in FY2026 this figure rose to 92 Million.

Infrastructure and regulatory-related costs such as depreciation, subscriptions, and rent also grew, while general overheads (repairs, maintenance, utilities, connectivity, and travel) increased in line with greater operational activity and client engagement. Administrative expenses, including audit fees and insurance, saw moderate growth but remained relatively small in absolute terms.

Overall, the rise in expenses from PKR 85.5 million in FY2024 to PKR 165 million in FY2025 is closely tied to the Company's expanding scale and higher trading activity. FY2026 expenses of PKR 228 Mn indicate continuation of this trend.

Administrative and General Expenses	FY 2024		FY 2025		FY 2026	
	PKR Mn	%	PKR Mn	%	PKR Mn	%
Salaries, Wages & Benefits	45	53%	77	47%	92	40%
Rent, Rates and Taxes	2	2%	1	1%	2	1%
Fee & Subscription	9	11%	7	4%	15	6%
Utilities	2	2%	3	2%	2	1%
Travelling & Conveyance	2	2%	2	1%	9	4%
Internet & Mobile Charges	2	2%	3	2%	3	1%
Insurance	1	1%	1	1%	2	1%
Entertainment	2	3%	4	2%	4	2%
Printing and Stationery	0	0%	0	0%	1	0%
Courier Charges	0	0%	0	0%	0	0%
Provision for investment	-	0%	-	0%	6	0%
Auditors Remuneration	1	1%	2	1%	2	1%
Depreciation & Amortization	5	6%	9	5%	14	6%

Repair & Maintenance Office	3	4%	5	3%	6	2%
Running and Maintenance Vehicles	1	1%	-	0%	-	0%
CDC Charges	1	1%	2	1%	2	1%
Debt Written Off	3	4%	1	1%	-	0%
Impairment on Long Term Investment	-	0%	-	0%	-	0%
Provision for Doubtful Debt	-	0%	-	0%	-	0%
NCCPL & PSX Charges	4	5%	14	8%	18	8%
Referral Commission	-	0%	33	20%	47	21%
Other Office Expenses	1	2%	1	1%	4	2%
Operating and Administrative Expenses	**85**	**100%**	**165**	**100%**	**228**	**100%**

Salaries, Wages and Benefits

This expense grew sharply from PKR 45mn in FY24 to PKR 77mn in FY25, an increase of about 71%. It then rose more moderately to PKR 92mn in FY26, an increase of about 20%. Despite the rise in absolute terms, its share of total expenses fell from 53% to 40%, as other cost heads grew at a faster pace. Drivers of such increases include annual salary increments, inflation linked pay adjustments, new hires to support business growth, and one-off bonuses or benefit enhancements.

Fee and Subscription

This expense declined from PKR 9mn to PKR 7mn between FY24 and FY25, a decrease of about 22%. It then more than doubled to PKR 15mn in FY26, an increase of about 114%.

Travelling and Conveyance

This expense remained flat at PKR 2mn in both FY24 and FY25, then jumped sharply to PKR 9mn in FY26, an increase of about 350%.

NCCPL and PSX Charges

This expense rose steeply from PKR 4mn to PKR 14mn between FY24 and FY25, an increase of about 250%. It then continued increasing to PKR 18mn in FY26, a further increase of about 29%. Increases here typically reflect higher trading volumes.

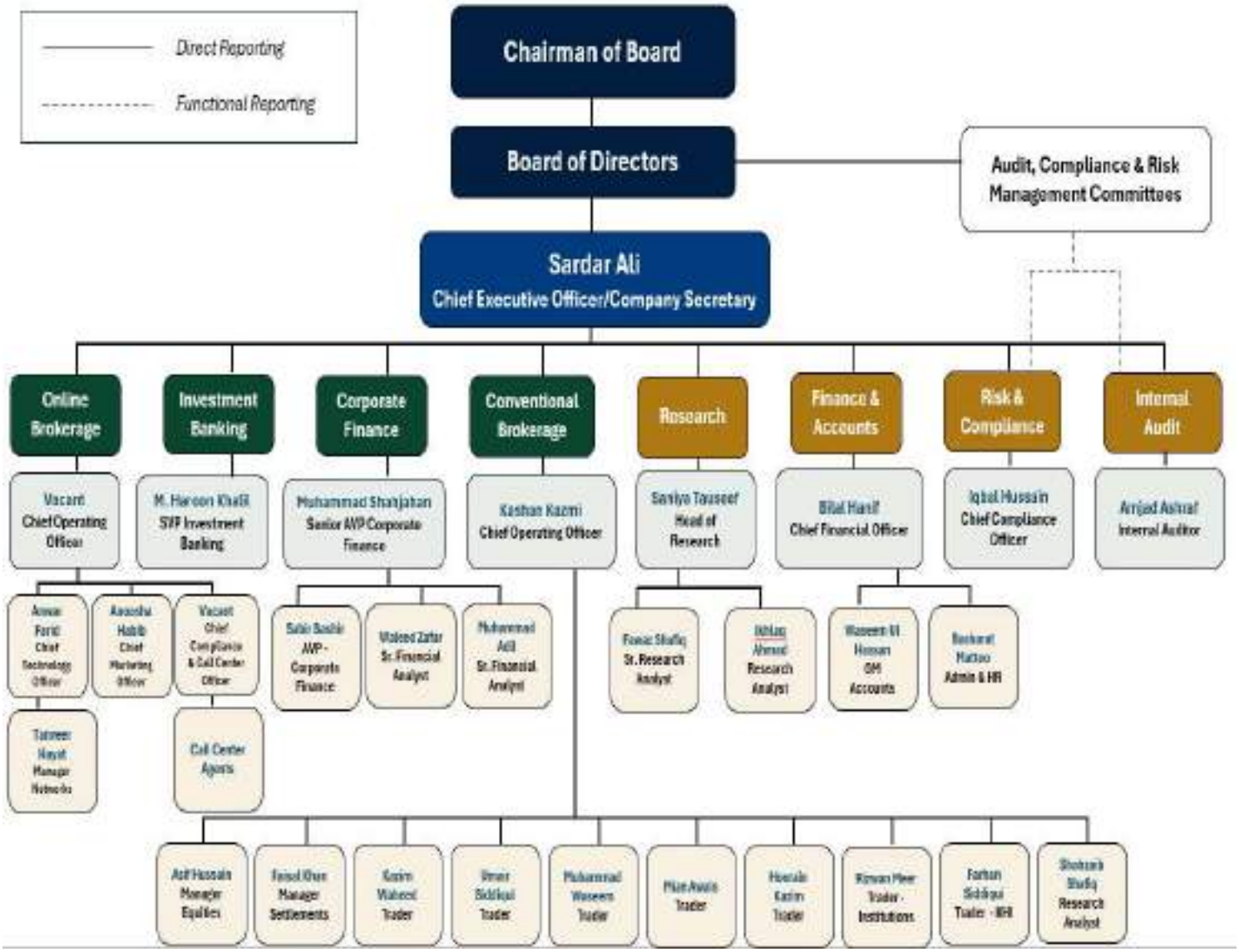
Referral Commission

This expense in FY25 was at PKR 33mn and grew to PKR 47mn in FY26, an increase of about 42%. It is now the largest driver of the overall increase in total expenses after salaries, and the second largest expense head overall. Growth is usually attributable to expanded distribution and referral networks, higher volumes of referred business, and revised commission sharing arrangements with partners or agents.

Other Operating Expenses

Other Operating Expenses	FY 2024		FY 2025		FY 2026	
	PKR Mn	**%**	**PKR Mn**	**%**	**PKR Mn**	**%**
Worker Welfare Funds	2.6	100%	3.7	100%	6.5	100%
Total	**2.6**	**100%**	**3.7**	**100%**	**6.5**	**100%**

3.5. ORGANIZATION



3.6. KEY MILESTONES

Incorporated on July 1, 2008, in Pakistan, Integrated Equities Limited (IEL) has come a long way since its establishment. Over the years, the company has achieved significant milestones, expanded its operations and strengthened its market presence.

Year	Milestone
2008	Incorporated
2016	Obtained TREC Membership
2016	Brokerage Operation activated after Obtaining License from SECP
2022	Expansion Of Services and Client Base
2024	Shifted into own office building (IEL Tower)
2024	Achieved Revenue of 107.7 Mn Segregated into 49.5 Mn in brokerage income and 37.7 Mn in Advisory Income
2025	Achieved Revenue of 272.6 Mn Segregated into 147.8 Mn in Brokerage Income and 81.2 Mn in Advisory Income.
2025	VIS assigned an A-/A2 entity rating
2025	Credit Rating revised from BFR3++ to BFR2
2026	Achieved Revenue of 540.1 Mn Segregated into 192 Mn in brokerage income and 207.5 Mn in Advisory Income
2026	Early access of TEZI available, online brokerage app
2026	Acted as Joint CTI with Arif Habib for IPO of Sitara Petroleum Service Limited
2026	Assets under custody reached approximately PKR 5 billions
2026	Shariah Approval for Front Office System for IEL's Islamic Window

3.7. SERVICES PORTFOLIO

Integrated Equities Limited (IEL) is primarily engaged in providing securities brokerage and advisory & consultancy services within Pakistan's financial markets.

Revenue Summary	FY 2023		FY 2024		FY 2025		FY2026	
	PKR Mn	**%**	**PKR Mn**	**%**	**PKR Mn**	**%**	**PKR Mn**	**%**
Brokerage	21	38.9%	50	45.9%	148	54.3%	192	35.6%
Consultancy	38	72.2%	38	35.0%	81	29.9%	208	38.3%
Investment Portfolio	(6)	-11.1%	21	19.1%	43	15.8%	141	26.1%
Total	**53**	**100.0%**	**108**	**100.0%**	**272**	**100.0%**	**540**	**100.0%**

Securities Brokerage Services:

IEL's securities brokerage business focuses on providing clients with reliable and efficient access to Pakistan's capital markets through the Pakistan Stock Exchange (PSX). The Company facilitates the buying and selling of equities and other listed instruments, supported by robust research insights, advanced trading platforms, and a strong compliance framework. IEL aims to deliver a seamless trading experience for retail, institutional, and high-net-worth clients, ensuring transparency, timely execution, and informed decision-making.

Consulting Services:

IEL provides a full range of consulting services, including transaction advisory for joint ventures, M&A, divestitures, Consultant to the Issue for listings, private placements, REIT launches; and financial advisory spanning feasibility studies, valuations, restructuring, and debt arrangement.

3.8. END USER OF THE SERVICES

IEL serves a diverse range of clients, each relying on the Company for secure, transparent, and professional access to Pakistan's capital markets. Its end-users include retail investors who seek a safe and user-friendly platform to invest and grow their savings, as well as institutional investors who depend on research-backed execution and timely market intelligence.

IEL also works closely with large corporate and business groups, supporting them in capital raising activities, debt structuring, IPO preparation, and REIT formations. In addition, real estate developers, project sponsors, and financial institutions approach IEL for specialized advisory services tailored to complex transactions.

IEL's broad client base benefits from solutions that combine market expertise with regulatory understanding, ensuring that every client from an individual investor placing their first trade to a corporate giant planning a public offering receives clear guidance and reliable support. This client-centric approach not only builds long-term relationships but also reinforces IEL's role as a trusted financial partner within Pakistan's evolving capital market landscape. Corporates, foreign investors, institutional investors, and retail clients utilize the brokerage services offered by IEL.

3.9. INTELLECTUAL PROPERTY RIGHTS

Owner	Logo	Trade mark	Application No.	Class	Goods/Services	Filing Date	Status
Integrated Equities Limited		TEZI (logo)	899466	35	Advertising / Business services / Organization and administration	06/08/2026	Application acknowledged 15/09/2026; not yet registered
Integrated Equities Limited		TEZI (logo)	899465	9	Downloadable software / Mobile application	06/08/2026	Application acknowledged 15/09/2026; not yet registered

Integrated Equities Limited		TEZI (logo)	899470	42	Software as a service / Provision of online platform	06/08/2026	Application acknowledged 15/09/2026; not yet registered
Integrated Equities Limited		TEZI (logo)	899469	36	Financial and brokerage services, securities trading	06/08/2026	Application acknowledged 15/09/2026; not yet registered
Integrated Equities Limited		T (logo)	899474	42	Software as a service / Provision of online platform	06/08/2026	Application acknowledged 15/09/2026; not yet registered
Integrated Equities Limited		T (logo)	899473	36	Financial, monetary and brokerage services	06/08/2026	Application acknowledged 15/09/2026; not yet registered
Integrated Equities Limited		T (logo)	899472	35	Advertising / Business services, organization and administration	06/08/2026	Application acknowledged 15/09/2026; not yet registered
Integrated Equities Limited		T (logo)	899471	9	Downloadable software / Mobile application	06/08/2026	Application acknowledged 15/09/2026; not yet registered

3.10. MARKETING ACTIVITIES FROM 2021 – 2025

There are no Marketing Activities from 2021 – 2025.

3.11. COMPETITORS

Following are some of the few listed and unlisted companies:

Name of Company	Head Quarters
LISTED COMPANIES	
Intermarket Securities Limited	Karachi
Next Capital Limited	Karachi
AKD Securities	Karachi
Arif Habib Limited	Karachi
Dawood Equities Limited	Karachi
JS Global Capital Limited	Karachi
UNLISTED COMPANIES	
Mohammad Munir Mohammad Ahmed Khanani Securities Limited	Karachi
KTrade Securities Limited	Karachi
Foundation Securities (Private) Limited	Karachi
MRA Securities Limited	Karachi
Syed Faraz Equities (Private) Limited	Islamabad

3.12. DETAILS OF MATERIAL PROPERTY

Description	Address	Valuation	Specification
IEL Tower	30 Cricketers Colony, Netsol Avenue, Ring Road Ghazi Interchange, Lahore, Pakistan.	334.9 million	Total Area 9 Marla 200 SFT with 4 Floors Plus Basement
Pace Tower	Multistory building "First Capital Tower" Plot No. 27 H Block, College Road, Gulberg 2, Lahore, Pakistan	33.7 million	17th Floor premises bearing no. 1702 measuring 1,225 SFT

3.13. FUTURE PROSPECTS AND DEMAND OUTLOOK

IEL has formulated a comprehensive growth strategy built on scale, diversification, digital transformation, and strong human capital. The Company aims to strengthen its market position by expanding retail and institutional brokerage, deepening its corporate advisory division, introducing new products, and enhancing governance. The following sub-sections outline the key pillars of IEL's strategic plan.

1. **Working Capital of Online and Conventional Brokerage Operation:** A portion of the IPO proceeds will be utilized to strengthen the working capital position of IEL's online and conventional brokerage operations, enabling the Company to support higher trading volumes and meet day-to-day operational requirements, including client settlements. Improved working capital will enhance liquidity management and operational efficiency as the business scales.
2. **Footprint Expansion:** In addition, part of the proceeds is earmarked for expanding the brokerage's physical footprint, including the establishment of a new branch in Gulberg, allowing IEL to broaden its reach, improve client accessibility, and strengthen its presence in key growth markets.
3. **Marketing of TEZI, online brokerage app**: IEL intends to deploy a portion of the IPO proceeds toward the marketing and promotion of its online trading platform, TEZI, with the objective of increasing user adoption and brand visibility. These efforts are aimed at expanding the Company's client base,

improving engagement across digital channels, and supporting the growth of its online brokerage business. Enhanced visibility of the platform is expected to contribute to higher activity levels and support the overall growth of IEL's operations.

4. IEL plans to obtain a license from the Pakistan Mercantile Exchange Limited (PMEX) to expand its business into commodity brokerage and trading services, thereby broadening the range of investment products and services available to its clients. The proposed PMEX offering is expected to complement IEL's existing securities brokerage business and enable the Company to provide clients with access to commodity markets alongside traditional capital market products. In addition, IEL may explore opportunities in the asset management business in the future, subject to market conditions, regulatory requirements, and the Company's strategic objectives.[27]

3.14. DEMAND OUTLOOK

The brokerage and advisory industry in Pakistan is poised for significant growth in the coming years. This expansion is expected to be driven by several structural and macroeconomic factors. Improving capital-market conditions, increasing investor participation, and higher financial literacy are creating a larger and more sophisticated investor base across both retail and institutional segments. A more stable macroeconomic environment, lower interest rates, and consistent policy frameworks are likely to encourage a shift away from low-yield savings products toward equities, mutual funds, and other capital-market instruments. Regulatory initiatives promoting transparency, digital onboarding, investor protection, and ease of capital-market access are further expected to broaden the addressable market and attract new investors.

Institutional demand is also projected to grow as corporates, funds, and family offices increasingly rely on research-backed execution, timely market intelligence, and comprehensive advisory services. On the advisory side, steady activity in M&A, debt restructuring, capital raising, IPOs, and REITs particularly in high-growth sectors such as energy, real estate, technology, manufacturing, and financial services is expected to generate consistent transaction flow.

Digital transformation is another key driver of industry growth. Investors are increasingly seeking secure, convenient, and research-integrated online trading platforms. IEL is actively responding to this trend through its upcoming platforms, TEZI, which are designed to offer seamless digital execution combined with actionable market insights, positioning the company to capture a growing share of tech-savvy investors.

Additionally, IEL is leveraging its strong research capabilities, institutional relationships, and advisory expertise to align its services with emerging investor needs. By integrating technology with professional execution and advisory solutions, IEL is well-placed to benefit from the structural expansion of Pakistan's capital markets, regulatory reforms, and the rising demand for both retail and institutional investment services. This ensures a robust growth outlook for the company and reinforces its position as a leading player in the evolving brokerage and advisory landscape.

[27] *These are non-binding statements of current intent, are not part of the Company's approved use of IPO proceeds, and there can be no assurance that any such license will be obtained, or business line launched.*

3.15. ALL GOVERNMENT AND OTHER APPROVALS WHICH ARE MATERIAL AND NECESSARY FOR CARRYING ON THE BUSINESS OF THE ISSUER

Regulator / Authority	Approval / Requirement	Description	License No.	Valid Up to
SECP	Securities Broker License	Mandatory license to operate as a brokerage firm.	TREC293	31st December, 2026
	Underwriter License	Regulatory approval enabling firms to assume and manage securities underwriting.	UR/68	22nd September, 2027
	Consultant to the Issue License	Required for IPO consultancy and advisory services.	CTI/11	12th December, 2026
	Securities & Futures Advisor	SECP authorization permits firms to operate in regulated securities and futures markets.	SECP/LRD/LD/25/S&A/2022	11 February, 2027
	Corporate Intermediaries	Licensed entities facilitate regulated corporate transactions and capital-market services.	Reg. No: 283	6th September, 2028
PSX	Trading Rights Entitlement Certificate (TREC)	Required to trade on the Pakistan Stock Exchange.	Certificate No: 293	N/A
Membership	PSX Stockbrokers Association	Recognized platform representing and supporting licensed PSX stock brokerage firms.	Serial No: 1929915	31 March 2027

3.16. GROUP STRUCTURE

Holding Company	Name of Company	Nature of Business	Nature of Relation with IEL	% Shareholding of IEL	% Shareholding of Sponsors
Integrated Equities Limited	**Gulab Online Private Limited**	Agriculture and Farming	Subsidiary Common Directorship & Shareholding	74.00%	Sponsors: 2.0%
	Aequitas Manufacturing	Manufacturing	Common Directorship	-	0.0%
	Media Info System (Pvt) Limited	IT and IT Enabled Services	Common Directorship	-	-
	Batterjia Pakistan Limited	Hospital & Healthcare	Common Directorship	-	-
	Unit-A Technologies Private Limited	IT and IT Enabled Services	Common Directorship	-	-
	Unit-A Digital Solutions Private Limited	IT and IT Enabled Services	Common Directorship	-	-
	S.R.A.N Trading Private Limited	Exports	Common Directorship	-	-
	NADS Partners - Dubai	Consulting	Common Directorship	-	-
	Tasdeeq Information System Limited	Credit Information Bureau	IEL is a sponsor[28]	IEL: 1.18%[29]	Sponsors:1.6%[30]
	Pakistan Credit Rating Agency Limited[31]	Credit Rating	IEL is a sponsor[32]	IEL: 5.03%	Sponsors: 23.29%[33]

3.17. ASSOCIATED / SUBSIDARY COMPANIES

[28] *Integrated Equities Limited (IEL) is acquiring **10,000,000 sponsor shares** of Tasdeeq Information Services Limited (TISL) from Sardar Ali (out of his total holding of 11,762,420 shares). The block transfer is subject to approval from the Pakistan Stock Exchange (PSX)..*

[29] ***:** Adding the 10,000,000 shares to its existing holding of 1,250,000 shares (as of September 23, 2026), IEL will hold an aggregate of **11,250,000 shares** (≈ 1.18% of TISL's total share capital). Upon completion, IEL will become a designated sponsor of TISL and will be subject to a **mandatory 1-year lock-up period** from the date of TISL's listing.*

[30] *Following the transaction, Sardar Ali's total direct and indirect interest in TISL stands at approximately 1.6%, which comprises a direct holding of 1,762,420 shares (representing approximately 0.2% of the company's total share capital), an indirect holding of 10,716,036 shares (approximately 1.1%) maintained through his 95.25% equity stake in IEL, and an additional indirect interest of approximately 0.3% held through his 2.35% shareholding in PACRA.*

[31] *Sardar Ali's effective PACRA stake comes from three sources: a direct shareholding; an indirect stake held through IEL (in which he owns a 95.25% interest); and a entitlement under the Mutual Buyout Agreement dated 12 January 2025, under which LSE Ventures Limited is selling its entire 36% PACRA stake to a four-member Buyers Group (Mumtaz Hussain, Sardar Ali, Usman Haider, and Adnan Afaq), paid via ten semi-annual installments funded from PACRA's own dividends and guaranteed by Mumtaz Hussain against any shortfall. The shares are held in escrow with the Central Depository Company of Pakistan and released to each Buyer proportionally as installments are paid. A separate Escrow Agreement, executed the same day, operationalizes this arrangement as CDC acts as Escrow Agent, holding the shares in trust and releasing them only once each installment, for an annual fee.*

[32] *PSX letter (Ref. PSX/GEN-1135, dated September 23, 2026) responding to IEL's request to unfreeze 2,500,000 blocked PACRA shares held by IEL. PSX explained that under Regulation 5A.2(o), Sponsors must collectively keep 25% of PACRA's paid-up capital blocked for a 3-year lock-in, applied proportionately across all Sponsors. Notably, following Sardar Ali transfer of 2.5 million PACRA shares to IEL in April 2026, IEL itself became a Sponsor of PACRA and is now subject to the same lock-in.*

[33] *This 23.5% includes Sponsors holding in PACRA which equates to 10.9%, sponsors have indirect holding of 5.03% and through this Mutual Buyout agreement, the shareholding would have a further increase of 7.59% equating to 23.52%*

Following is the list of Associate / Subsidiary Companies of Integrated Equities Limited (IEL):

- Gulab Online Private Limited
- Aequitas Manufacturing
- Media Info System (Pvt) Limited
- Batterjia Pakistan Limited
- Unit-A Technologies Private Limited
- Unit-A Digital Solutions Private Limited
- S.R.A.N Trading Private Limited
- NADS Partners – Dubai
- Tasdeeq Information Services Limited
- Pakistan Credit Rating Agency Limited

Name of Company	Nature of Business	Operational Status	Listing Status	Nature Relation with IEL	% Shareholding of IEL	% Shareholding of Sponsors
Gulab Online Private Limited	Agriculture and Farming	Active	Unlisted	Subsidiary Company	IEL: 74.00%	Sponsors: 2.0%
Aequitas Manufacturing	Manufacturing	Non – Operational	Unlisted	Common Directorship	IEL: -	Sponsor: 0.0%
Media Info System (Pvt) Limited	IT and IT Enabled Services	Active	Unlisted	Common Directorship	IEL: -	Sponsors: -
Batterjia Pakistan Limited	Hospital & Healthcare	Active	Unlisted	Common Directorship	IEL: -	Sponsors: -
Unit-A Technologies Private Limited	IT and IT Enabled Services	Active	Unlisted	Common Directorship	IEL: -	Sponsors: -
Unit-A Digital Solutions Private Limited	IT and IT Enabled Services	Active	Unlisted	Common Directorship	IEL: -	Sponsors: -
S.R.A.N Trading Private Limited	Exports	Active	Unlisted	Common Directorship	IEL: -	Sponsors: -
NADS Partners – Dubai	Consulting	Active	Unlisted	Common Directorship	IEL: -	Sponsors: -
Tasdeeq Information Services Limited	Credit Information Bureau	Active	Listed	IEL is a sponsor[34]	IEL: 1.18%[35]	Sponsors: 1.6%[36]

[34] *Integrated Equities Limited (IEL) is acquiring **10,000,000 sponsor shares** of Tasdeeq Information Services Limited (TISL) from Sardar Ali (out of his total holding of 11,762,420 shares). The block transfer is subject to approval from the Pakistan Stock Exchange (PSX)..*

[35] *Adding the 10,000,000 shares to its existing holding of 1,250,000 shares (as of September 23, 2026), IEL will hold an aggregate of **11,250,000 shares** (≈ 1.18% of TISL's total share capital). Upon completion, IEL will become a designated sponsor of TISL and will be subject to a **mandatory 1-year lock-up period** from the date of TISL's listing*

[36] *Following the transaction, Sardar Ali's total direct and indirect interest in TISL stands at approximately 1.6%, which comprises a direct holding of 1,762,420 shares (representing approximately 0.2% of the company's total share capital), an indirect holding of 10,716,036 shares (approximately 1.1%) maintained through his 95.25% equity stake in IEL, and an additional indirect interest of approximately 0.3% held through his 2.35% shareholding in PACRA*

Pakistan Credit Rating Agency Limited	Credit Rating Agency	Active	Listed	IEL is a Sponsor[37]	IEL: 5.03%	Sponsors: 23.5%[38]

Pakistan Credit Rating Agency Limited (PACRA)

The Pakistan Credit Rating Agency Limited ("the Company") was incorporated as a private limited company in Pakistan on August 18, 1994 and converted into a public limited company on April 30, 2004. The business of the Company is to carry out risk evaluation of companies and specific instruments. The evaluation is expressed in terms of assigned credit rating to the entity or the instrument reflecting the capacity to honor its debt or other fixed term obligations.

PACRA's Initial Public Offering (IPO), which raised PKR 396.239 million, surpassing its target and receiving subscriptions exceeding four times the offered shares. PACRA's listing marks the seventh addition to the PSX GEM Board, which was established as a dedicated platform for small and medium enterprises (SMEs) and growth-stage companies, offering a cost-effective and streamlined route for raising capital from the market.

PACRA was listed on the Pakistan Stock Exchange (PSX) GEM Board on June 30, 2025 at an opening price of **PKR 15.05 per share**. As of **September 23, 2026**, PACRA's share price stood at **PKR 40.04**, representing an increase of **PKR 24.99 per share**, or approximately **166.0% growth** since listing.

Summary of financial statements of PACRA can be seen in **section 3.19**. For detailed financial statements, please visit https://dps.psx.com.pk/ or https://www.pacra.com/investor-information.

	Status	FY21	FY22	FY23	FY24	FY25
PACRA (cash)	Fully operational	178.2%	140.0%	109.8%	45.3%	136.9%

Tasdeeq Information Services Limited

Tasdeeq Information Services Limited (the Company) formerly named as 'Aequitas Information Service Limited' was incorporated in Pakistan on March 25, 2016 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The main objectives of the Company are to carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or authorities including retailers, insurance companies, utility providers and also to collect and maintain any credit information, with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, Government or Governmental subdivisions or agencies or any other entity.

Tasdeeq Information Services Limited (TISL) offered its shares at a **floor price of PKR 1.90**, with the book-building process discovering a **strike price of PKR 3.00**, representing a **58% premium** over the floor price. The order book

[37] *PSX letter (Ref. PSX/GEN-1135, dated September 23, 2026) responding to IEL's request to unfreeze 2,500,000 blocked PACRA shares held by IEL. PSX explained that under Regulation 5A.2(o), Sponsors must collectively keep 25% of PACRA's paid-up capital blocked for a 3-year lock-in, applied proportionately across all Sponsors. Notably, following Sardar Ali transfer of 2.5 million PACRA shares to IEL in April 2026, IEL itself became a Sponsor of PACRA and is now subject to the same lock-in.*

[38] *This 23.5% includes Sponsors holding in PACRA which equates to 10.9%, sponsors have indirect holding of 5.03% and through this Mutual Buyout agreement, the shareholding would have a further increase of 7.59% equating to 23.52%*

was filled in just **2 seconds** and was **21x oversubscribed**. TISL was subsequently listed on the PSX on **August 24, 2026**. As of **September 23, 2026**, the share price stood at approximately **PKR 4.86**, representing a **62% increase from the PKR 3.00 strike price** and a **156% increase from the PKR 1.90 floor price**.

Summary of financial statements of Tasdeeq can be seen in **section 3.19**. For detailed financial statements, please visit https://dps.psx.com.pk/ or https://tasdeeq.com/investor-relations/#accounts

3.18. RELATED PARTY TRANSACTION

The related parties comprise associated companies, subsidiary companies, directors and key management personnel. The company, in normal course of business, carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

Name of Parties	Relationship	Nature of transaction	FY 2024	FY 2025	FY 2026
Transactions During the Year					
Gulab Online (Private Limited)	Subsidiary Company	Contribution of capital	-	740,000	-
		Salaries of subsidiary's employees initially paid by the Company	-	2,410,134	3,280,167
Mrs. Sadia Ali	Non – Executive Director	Payment of markup on loan from director	(2,252,000)	(441,646)	(2,153,780)
		Markup on loan from director	1,376,440	846,252	665,262
		Brokerage commission charged	-	33,890	22,174
Mrs. Sonia Kashan [39]	Director's Spouse	Brokerage commission charged	-	19,179,347	29,645,413

Outstanding Balances

Name of Parties	Relationship	Nature of transaction	FY 2024	FY 2025	FY 2026
Mrs. Sadia Ali	Non-Executive Director	Markup Payable	1,083,912	1,488,518	-
		Trade and other payable	-	2,880,902	5,314,884
Mrs. Sonia Kashan	Director's Spouse[40]	Trade and other payable	-	18,007,272	-
Mr. Sardar Ali	Chief Executive Officer	Trade and other payable	-	27,258	123,128

Dividend Paid

PKR Mn	FY 2024	FY 2025	FY 2026
Dividend Paid to Sponsors	13.0	15.6	19.5

3.19. PERFORMANCE FOR LAST 3 YEAR PERFORMANCE OF ASSOCIATED LISTED COMPANIES

[39] *Mrs. Sonia Kashan is the spouse of Mr. Syed Kashan Hussain Kazmi, Chief Operating Officer and Director of the Company. The "brokerage commission charged" to Mrs. Sonia Kashan represents brokerage commission earned by IEL on trading activity conducted through her account in the normal course of business, on the same terms applicable to other clients. This amounted to PKR 19.2 million in FY2025 and PKR 29.6 million in FY2026, equivalent to approximately 13% and 15% of the Company's brokerage revenue for those years respectively.*

[40] *Mrs. Sonia Kashan is the spouse of Mr. Syed Kashan Hussain Kazmi*

Tasdeeq Information Services Limited

	Audited 2023	Audited 2024	Audited 2025	Management 5M2026
Income Statement				
Revenue from contracts with customers - net	167,258,124	184,755,281	318,355,956	180,141,363
Cost of revenue	(36,944,408)	(91,557,711)	(108,298,180)	(46,922,365)
Gross profit	**130,313,716**	**93,197,570**	**210,057,776**	**133,218,998**
General and administrative expenses	(170,784,321)	(148,016,023)	(149,387,142)	(81,241,502)
Operating Profit / (Loss)	**(40,470,605)**	**(54,818,453)**	**60,670,634**	**51,977,496**
Finance cost	(26,102,013)	(4,240,075)	(1,655,773)	(616,124)
Other operating expense	(1,343,794)	(26,157)	(1,466,250)	(1,061,052)
Other income	14,149,769	1,324,662	12,098,338	1,305,375
Profit / (Loss) before levy and taxation	**(53,766,643)**	**(57,760,023)**	**69,646,949**	**51,605,695**
Levy	(6,778,089)	(7,307,141)	(13,048,602)	(8,358,559)
Profit / (Loss) before income tax	**(60,544,732)**	**(65,067,164)**	**56,598,347**	**43,247,136**
Taxation	(8,543,346)	(6,381,502)	13,823,200	(6,712,714)
Profit / (Loss) for the year	**(69,088,078)**	**(71,448,683)**	**70,421,547**	**36,534,421**
Balance Sheet				
Assets				
Non-current Assets				
Property and equipment	49,209,457	38,573,206	29,681,663	26,169,698
Intangible assets	448,906,260	520,284,290	574,033,408	595,666,552
Right of use asset	3,429,913	685,983	8,132,317	6,776,932
Deferred tax assets – net	55,309,537	46,362,085	58,492,716	51,780,001
Long term security deposits	-	948,750	1,441,250	2,883,063
Total Non-Current Assets	**556,855,166**	**606,854,314**	**671,781,354**	**683,276,246**
Current Assets				
Trade debts	18,042,047	29,872,527	59,371,219	90,467,635
Advances, prepayments and other receivables	23,131,625	19,029,846	8,133,299	10,278,698
Tax due from government	516,060	829,791	913,586	1,282,659
Bank balances	34,220,474	3,402,225	7,459,075	5,336,235
Total Current Assets	**75,910,206**	**53,134,389**	**75,877,173**	**107,365,227**
Total Assets	**632,765,373**	**659,988,703**	**747,658,527**	**790,641,473**
Equity and Liabilities				
Equity				
Authorized Paid Up capital	750,000,000	750,000,000	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	500,000,000	660,000,000	800,000,000	800,000,000

Advance against issue of shares	102,387,829	135,423	-	-
Subordinated loan	-	156,669,831	-	-
Contribution from sponsors	-	16,781,240	16,781,240	16,781,240
Accumulated losses	(232,268,124)	(297,435,197)	(222,869,475)	(186,335,354)
Total Equity	**370,119,205**	**536,151,299**	**592,911,455**	**630,444,886**
Non-Current Liabilities				
Deferred liabilities	36,178,460	37,049,324	44,144,864	50,567,138
Lease liability	1,575,169	-	5,545,285	3,827,004
Total Non-Current Liabilities	**37,754,629**	**37,049,324**	**49,690,149**	**54,394,142**
Current Liabilities				
Current portion of lease liability	2,587,859	1,576,169	2,926,573	3,224,092
Trade and other payables	189,553,680	85,211,913	89,663,617	102,577,353
Loan from associate – unsecured	32,750,000	-	10,400,000	-
Markup accrued	-	-	1,066,723	-
Total Current Liabilities	**224,891,539**	**86,788,082**	**104,056,913**	**105,801,445**
Total Equity and Liabilities	**632,765,373**	**659,988,703**	**747,658,527**	**790,641,473**
Cashflows				
Net cash flows used in / generated from operating activities	14,269,741	(134,505,067)	67,975,934	34,609,591
Cash Flow from Investing Activities	(94,724,585)	(75,392,748)	(54,650,740)	(24,911,669)
Cash Flow from Investing Activities	87,828,015	179,079,566	(9,268,344)	(11,820,762)
Net (decrease)/ increase in cash and cash equivalents	7,373,171	(30,818,249)	4,056,850	(2,122,840)
Cash and cash equivalents at the beginning of the year	26,847,303	34,220,474	3,402,225	7,459,075
Cash and cash equivalents at the end of the year	34,220,474	3,402,225	7,459,075	5,336,235

Pakistan Credit Rating Agency Limited

	Audited 2024	Audited 2025	3Q FY2026
Income Statement			
Revenue from contracts with customers - net	439,229,257	466,809,611	379,849,547
Remuneration Cost	(218,607,230)	(240,794,823)	(192,844,301)
Infrastructure Cost	(32,860,503)	(37,728,045)	(26,614,541)
Administrative Cost	(34,187,431)	(34,846,450)	(27,195,043)
Operating Profit / (Loss)	**153,574,093**	**153,440,293**	**133,195,662**

Allowance for Expected Credit loss on Trade Debt	(572,793)	(4,273,690)	-
Other Expenses	-	-	(2,284,611)
Other income	17,811,226	30,534,968	19,541,445
Finance cost	(6,029,186)	(1,204,438)	(1,863,653)
Profit / (Loss) before levy and taxation	**164,783,340**	**178,497,133**	**148,588,843**
Levy	(122,626)	(171,084)	(120,128)
Profit / (Loss) before income tax	**164,660,714**	**178,326,049**	**148,468,715**
Taxation	(49,537,947)	(50,675,598)	(54,922,737)
Profit / (Loss) for the year	**115,122,767**	**127,650,451**	**93,545,978**
Balance Sheet			
Assets			
Non-current Assets			
Property and equipment	19,326,133	13,026,337	12,476,568
Intangible assets	3,746,083	1,278,431	131,111
Right of use asset	6,254,321	26,201,640	19,651,230
Long Term Investment	105,833,000	105,833,000	105,833,000
Long term deposits	1,335,300	1,335,300	1,335,300
Deferred Taxation	5,987,078	5,766,815	8,747,834
Total Non-Current Assets	142,481,915	153,441,523	148,175,043
Current Assets			
Trade debts	98,154,471	110,661,131	115,306,647
Receivable from Related Parties	651,676	15,349,662	2,744,019
Contract Assets	-	-	67,689,197
Advances	5,176,796	4,793,945	2,634,696
Short Term Investment	39,048,345	-	-
Cash and Bank Balances	54,890,097	117,549,269	156,954,376
Total Current Assets	197,921,385	248,354,007	345,328,935
Total Assets	340,403,300	401,795,530	493,503,978
Equity and Liabilities			
Equity			
Authorized Paid Up capital	125,000,000	125,000,000	125,000,000
Issued, subscribed and paid-up share capital	74,529,000	74,529,000	74,529,000
Unappropriated Profit	99,620,207	129,637,668	223,183,647
Total Equity	174,149,207	204,166,668	297,712,647
Non-Current Liabilities			
Lease liability	-	17,155,518	12,582,813
Total Non-Current Liabilities	-	17,155,518	12,582,813
Current Liabilities			
Current portion of lease liability	8,217,558	9,049,122	7,521,216
Contract Liabilities	79,281,470	90,310,035	119,839,024
Trade and other payables	71,850,564	80,623,903	55,776,656
Markup accrued	3,722,195	-	-
Taxation	3,179,306	493,284	71,623
Total Current Liabilities	166,251,093	180,476,344	183,208,519
Total Equity and Liabilities	340,400,300	401,798,530	493,503,979
Cashflow Statement			
Net cash flows used in / generated from operating activities	81,041,750	120,215,006	35,163,163

Cash Flow from Investing Activities	15,234,536	48,718,944	11,209,384
Cash Flow from Financing Activities	(122,997,789)	(106,274,778)	(6,967,440)
Net (decrease)/ increase in cash and cash equivalents	(26,721,503)	62,659,172	39,405,107
Cash and cash equivalents at the beginning of the year	81,611,600	54,890,097	117,549,269
Cash and cash equivalents at the end of the year	54,890,097	117,549,269	156,954,376

3.20. INDUSTRY OVERVIEW

Global Industry Overview

Securities brokerages and stock exchanges are key components of the financial markets. A securities brokerage serves as an intermediary between investors and financial markets, enabling clients to buy and sell securities such as stocks, bonds, and mutual funds. Brokerages typically generate revenue through commissions or fees on the transactions they facilitate.

In contrast, stock exchanges are organized marketplaces where securities including stocks and bonds are traded. They provide a platform for companies to list their shares and for investors to execute buy and sell orders. Stock exchanges can operate as physical trading floors or as fully electronic platforms. Collectively, securities brokerages and stock exchanges play a complementary role in ensuring the efficient functioning of the capital markets.

Following table provides some of the popular exchanges in the world:

Stock Exchange	Country	Total Market Cap	Number of Stocks Listed
New York Stock Exchange[41]	USA	$ 33.55 Trillion	2,154
Nasdaq[42]	USA	$ 42.5 Trillion	3,400
Shanghai Stock Exchange[43]	China	$ 10.0 Trillion	2,313
Hong Kong Exchange[44]	Hong Kong	$ 6.0 Trillion	2,763
London Stock Exchange[45]	UK	$ 6.6 Trillion	925
Pakistan Stock Exchange[46]	Pakistan	$ 0.071 Trillion	560

The growth has been driven by easier online access, lower entry barriers, and rising financial literacy among younger demographics worldwide. Looking ahead, the number of retail investors is expected to continue expanding significantly; industry forecasts suggest sustained double-digit growth in retail participation and related market segments through 2030, supported by continued technological innovation and broader capital market engagement.

[41] https://focus.world-exchanges.org/issue/september-2026/market-statistics
[42] https://focus.world-exchanges.org/issue/september-2026/market-statistics
[43] https://focus.world-exchanges.org/issue/september-2026/market-statistics
[44] https://focus.world-exchanges.org/issue/september-2026/market-statistics
[45] https://www.londonstockexchange.com/raise-finance/equity/main-market
[46] https://focus.world-exchanges.org/issue/september-2026/market-statistics
[17] https://www.researchandmarkets.com/reports/6114019/stock-market-outlook?utm

This growth is being driven in large part by the widespread adoption of digital trading platforms, with over 55% of investors leveraging such tools and 48% of millennials showing a clear preference for mobile-based brokerage access. Generation Z is emerging as a key driver of market growth, with over 54% already investing in stocks and 41% holding individual equities. They show a strong preference for digital and mobile investment platforms, with 65% using apps instead of traditional advisors. At the same time, the industry faces significant challenges, as nearly 42% of firms report regulatory compliance burdens, while 37% cite operational delays stemming from increasingly stringent financial regulations.[47]

The competitive environment remains concentrated, with top providers controlling around 45% of the market[48]

Recent developments highlight the ongoing digital transformation within the industry, with nearly 46% of firms enhancing digital custody solutions and around 39% of financial institutions strengthened digital investment infrastructure to improve transaction transparency and regulatory compliance, reflecting a continued emphasis on technological innovation and global connectivity.[49]

Asian Capital Markets

Over the past two decades, Asia has become a major engine of global growth, fueled by industrialization, technological advancement and deeper integration into global markets. Now accounting for nearly a third of global GDP, the region plays a significant role in global financial markets. The region's capital markets have provided financing for new and expanding businesses, supported entrepreneurship and innovation, and helped diversify funding sources beyond traditional bank lending. This has contributed to the growth of many globally competitive Asian enterprises. However, capital market development remains uneven across the region and in many economies both the banking system and capital markets remain underdeveloped, constraining businesses financially and limiting their growth potential.

The number of listed companies in Asia almost doubled over the past 25 years, reaching close to 28,368 as of early 2026[50] , while it declined in Europe and the United States over the same period. As a result, Asia is now home to 55% of the world's listed companies and accounts for 27% of global market capitalization[51]. Asian economies have also established equity markets dedicated to growth and smaller companies. Asian corporate debt markets have also grown substantially, reaching USD 13.9 trillion in 2024, nearly a quarter of global corporate debt across bond, syndicated loan and private credit markets[52]. Asian companies tend to use debt to finance real investment (as opposed to financial operations) to a greater extent than companies from other regions. China is a key driver of this trend. Overall, Asian economies with more developed capital markets innovate more than those with less developed markets.[53]

Rank	Exchange	Country	Market Cap (Approx. USD)	Benchmark Index
1	**Shanghai Stock Exchange[54]**	China	$ 10.0 Trillion	SSE Composite
2	**Korea Exchange[55]**	Korea	$4.04 Trillion	KOSPI Index
3	**Hong Kong Stock Exchange[56]**	Hong Kong	$6.0 Trillion	Hang Seng Index

[47] https://www.investopedia.com/gen-z-investing-trends-8782299
[48] https://www.econmarketresearch.com/industry-report/cfd-broker-market
[49] https://www.businessresearchinsights.com/market-reports/securities-brokerage-and-stock-exchanges-market-104874
[50] https://www.marketscreener.com/stock-exchange/shares/asia/
[51] https://www.oecd.org/en/publications/asia-capital-markets-report-2025_02172cdc-en/full-report/equity-markets_21fa56c1.html
[52] https://www.oecd.org/en/publications/asia-capital-markets-report-2025_02172cdc-en/full-report/corporate-debt-markets_7b3ae2b1.html
[53] https://www.oecd.org/en/publications/asia-capital-markets-report-2025_02172cdc-en/full-report/executive-summary_0ef365cd.html
[54] https://focus.world-exchanges.org/issue/september-2026/market-statistics
[55] https://focus.world-exchanges.org/issue/september-2026/market-statistics
[56] https://focus.world-exchanges.org/issue/september-2026/market-statistics

4	**Shenzhen Stock Exchange[57]**	China	$6.3 Trillion	SZSE Component
5	**National Stock Exchange[58]**	India	$4.8 Trillion	Nifty 50
6	**Pakistan Stock Exchange**	Pakistan	$ 0.071 Trillion	KSE 100

Strategic Observation

The **China-Pakistan Economic Corridor (CPEC)** influence is visible in the capital markets as well. The Shanghai and Shenzhen exchanges (Ranked 1 and 4) are part of the consortium that owns a significant stake in the PSX, facilitating technical integration and potential future cross-listings.

Local Industry Overview

The Pakistan Stock Market, primarily represented by the Pakistan Stock Exchange (PSX), serves as the country's central platform for equity trading and capital formation. Established in 2016 through the merger of the Karachi, Lahore, and Islamabad stock exchanges, the PSX provides a regulated marketplace for buying and selling shares, bonds, and other securities. It plays a crucial role in mobilizing domestic and foreign investment, enabling companies to raise capital for expansion while offering investors avenues for wealth creation.

The market operates under the regulatory oversight of the:

- Securities and Exchange Commission of Pakistan (SECP)
- National Clearing Company of Pakistan Limited (NCCPL)
- Central Depository Company of Pakistan Limited (CDC)

Regulatory Body	Role
SECP	• Regulation of corporate sector and capital market • Supervision and regulation of insurance companies • Supervisions and regulations of non-banking finance companies and private pension schemes • Oversight of various external service providers to the corporate and financial sectors, including chartered accountants, credit rating agencies, corporate secretaries, brokers, surveyors etc.
NCCPL	• Responsible for clearing and settling trades executed on the PSX • Manage risk, calculates and collects Capital Gain Tax (CGT) on securities • Assigns Unique Identification Numbers (UIN) to investors
CDC	• Sole securities depository and infrastructure backbone of the Pakistan Capital Market • Providing safe custody and electronic settlement of securities (paperless trading) to prevent physical share risks • Manage investor accounts, acting as trustee for mutual funds/pension schemes

It hosts a wide array of listed companies across diverse sectors, including banking, energy, technology, and consumer goods. The KSE-100 Index, the benchmark index of the exchange, reflects the performance of the top 100 companies in terms of market capitalization and liquidity.

[57] https://focus.world-exchanges.org/issue/september-2026/market-statistics
[58] https://focus.world-exchanges.org/issue/september-2026/market-statistics

Monetary and Geopolitical Drivers Supporting PSX Performance

The Pakistan Stock Exchange (PSX) is influenced by a combination of domestic macroeconomic conditions, corporate performance, monetary policy decisions, and global geopolitical developments. In recent years, several supportive factors have contributed to improved market sentiment and stronger investor confidence. The accommodative stance of the State Bank of Pakistan (SBP), characterized by interest rate stability and the prospect of monetary easing, has enhanced market liquidity and increased the relative attractiveness of equities compared to fixed-income investments. Furthermore, moderating inflationary pressures and a more stable exchange rate environment have improved earnings visibility for listed companies, thereby supporting equity valuations.

Pakistan's continued engagement with the International Monetary Fund (IMF) has also played a significant role in strengthening investor confidence by promoting fiscal discipline, improving external account sustainability, and reducing concerns regarding macroeconomic instability. In addition, ongoing financial sector reforms, improvements in market infrastructure, and measures aimed at enhancing transparency and regulatory oversight have contributed to greater market efficiency and encouraged both domestic and foreign participation in the equity market.

At the same time, the PSX remains sensitive to developments in the global geopolitical landscape. International conflicts and geopolitical tensions such as the Russia–Ukraine war, tensions involving Iran and the United States, and the ongoing conflict in Gaza and the broader Middle East can have significant implications for investor sentiment, global commodity prices, energy markets, trade flows, and capital movements. Such events often increase uncertainty in global financial markets, leading to heightened risk aversion among investors and potential volatility in emerging markets, including Pakistan. Given Pakistan's dependence on imported energy and its integration into global financial and trade networks, geopolitical disruptions can indirectly affect inflation, exchange rates, fiscal balances, and overall market performance. Consequently, both domestic economic fundamentals and international geopolitical developments remain important determinants of stock market dynamics in Pakistan.

Building on the supportive monetary and geopolitical developments, the Pakistan Stock Exchange (PSX) has witnessed notable growth in recent years, with significant gains in both market capitalization and trading activity, positioning it as one of the most attractive frontier markets globally. This positive environment is expected to continue, with 16 initial public offerings (IPOs) projected in 2026, further enhancing liquidity, diversifying investment opportunities, and supporting sustained market expansion.

Regulatory Advancements in Pakistan's Capital Market

The Securities and Exchange Commission of Pakistan has recently implemented several strategic reforms to modernize the capital market and enhance its overall efficiency. These measures focus on accelerating the trade settlement cycle to boost liquidity, while also introducing a more competitive framework for Shariah-compliant stock certification. Furthermore, the regulatory body has significantly increased the investment thresholds for simplified onboarding, effectively tripling the maximum account limit for Sahulat accounts from 1 million to 3 million. Collectively, these initiatives aim to reduce systemic risk, simplify corporate action timelines, and provide a more accessible, data-driven environment for the growing domestic investor base.

Policy Area	Key Change	Effective Date
Settlement	Move from T+2 to T+1 Cycle[59]	Feb 9, 2026
Account Limit	Increase Sahulat Account Limited from 1 million to 3 million[60]	Mar 14, 2026

[59] https://www.nccpl.com.pk/transition-to-t1-settlement-cycle
[60] https://www.brecorder.com/news/40411599/secp-increases-sahulat-account-limit-to-rs3-million

Shariah	Independent Screening approved[61]	Mar 11, 2026
Rights/Bonus	Timelines reduced by 70-87%[62]	Aug 29, 2025
Transparency	Mandatory Video-Recorded CBS[63]	Oct 21, 2025

PSX Products

Equity Market Segments

- **Ready Market:** This segment allows trading of stocks of all listed companies. Transactions are settled in one business days (T+1).
- **Small & Medium Enterprise (SME) Market:** This market is for companies with post-issue paid-up capital between PKR 25 million and PKR 200 million. Target investors include Qualified Institutional Buyers (QIBs) and High Net Worth Individuals (HNWI).
- **Odd Lot Market:** Investors can trade securities in quantities smaller than the standard lot size, with the minimum being just 1 share. Settlement occurs in T+1 days.
- **Square-Up Market:** This market addresses failed deliveries by Clearing Members (CMs). Any undelivered sold securities are "squared up" here.
- **Real Estate Investment Trust (REIT):** REITs are fund-based trusts that own, manage, develop, and sell income-generating real estate. Similar to mutual funds, all taxable income is distributed to shareholders as dividends.
- **Negotiated Deals:** These are transactions conducted between brokers outside the regular Exchange Trading Systems and reported via the Exchange interface.

Fixed Income / Secondary Market Trading

- **Corporate Debt Instruments:** This includes Term Finance Certificates (TFCs), Sukuk, Registered Bonds, Corporate Bonds, and other debt instruments issued by Pakistani companies or corporations.
- **Government Debt Instruments:** These are debt instruments issued by the Government of Pakistan. These include PIBs, Treasury Bills, PIBs (Fixed and Floating) and Govt of Pakistan Islamic Ijara Sukuk (Fixed and Floating).

Derivatives Market

- **Deliverable Futures Contracts (DFC):** Standardized forward contracts for buying or selling an underlying instrument with actual delivery. Minimum lot size is 500 shares, and settlement occurs 30 days after purchase.
- **Single Stock Cash Settled Futures (CSF):** Futures contracts for single stocks, settled in cash based on the difference between purchase and sale price. Settlement periods can be 30, 60, or 90 days.
- **Stock Index Futures Contracts (SIFC):** Agreements to buy or sell a standardized value of a stock index (basket of shares) at a future date and price. SIFCs allow investors to gain exposure to the entire stock market efficiently. Currently, 90-day SIFCs are available.
- **Options:** PSX is in the process of developing stock derivative options.
- **Exchange Traded Funds (ETFs):** Pooled investment vehicles with units that can be bought or sold at market price. ETFs own underlying assets (stocks or bonds) and provide investors proportional ownership. Introduced in March 2020, PSX currently has 9 ETFs. Settlement occurs in T+1 days.

[61] https://profit.pakistantoday.com.pk/2026/03/11/secp-approves-first-independent-shariah-screening-process-for-capital-market-securities/
[62] https://mettisglobal.news/SECP-cuts-bonus-right-issue-timelines-54879
[63] https://thestandard.com.pk/secp-makes-corporate-briefing-sessions-mandatory-for-listed-companies/

- **Margin Trading System (MTS):** Enables investors to purchase eligible securities using a portion of their own funds, with the remainder financed by the brokerage firm. The minimum equity contribution is 15% of the total purchase value. A markup rate of up to KIBOR + 8% applies to leveraged amounts.
- **Government Debt Securities (GDS) – Primary Market Auction:** Since December 2023, 1-year Government Ijara Sukuk are issued through Capital Market Infrastructure Institutions (CMIIs). These are sold at a discount, have a fixed rate, and can be redeemed at maturity. Investors can sell them in the secondary market or hold until maturity to receive the face value.

Market Snapshot[64]

Index	KSE 100
Market Cap (in PKR Bn)	19,756
Market Cap (in USD Bn)	70.56
52 Week KSE 100 High	191,032
52 Week KSE 100 Low	142,235
KSE 100 P/E[65]	9.62
KSE 100 P/BV	1.55
D/Y	6%

KSE 100 Performance:

The KSE-100 Index surged to 174,054 points in CY25, delivering an impressive 51% year-on-year return. Among frontier markets, the KSE-100 ranked as the second-best performing index in USD terms for the year. This marked the third consecutive year of double-digit growth, with returns of 55% in CY23, 84% in CY24, and 52% in CY25, resulting in a three-year average return of 64%. On a cumulative basis, the index achieved an exceptional 249% return over the past ten years, the highest among global markets during this period. Following table presents last 10 years return of PSX[66]:

Year	Return (%)
CY14	27.2%
CY15	2.1%
CY16	45.7%
CY17	-15.3%
CY18	-8.4%
CY19	9.9%
CY20	7.4%
CY21	1.9%
CY22	-9.4%
CY23	54.5%
CY24	84.34%
CY25	51.00%

PE of Selective Sectors[67]

Sector Name	PE
AUTOMOBILE ASSEMBLER	9.30

[64] https://dps.psx.com.pk/
[65] https://www.scstrade.com/stockscreening/SS_SectorSnapShot.aspx?sectorid=100
[66] *AHL Research*
[67] https://www.scstrade.com/

AUTOMOBILE PARTS & ACCESSORIES	16.28
CABLE & ELECTRICAL GOODS	21.61
CEMENT	9.59
CHEMICAL	13.58
COMMERCIAL BANKS	7.18
FERTILIZER	9.56
FOOD & PERSONAL CARE PRODUCTS	19.55
GLASS & CERAMICS	7.79
OIL & GAS EXPLORATION COMPANIES	8.23
OIL & GAS MARKETING COMPANIES	9.5
PHARMACEUTICALS	16.04
POWER GENERATION & DISTRIBUTION	11.12
TECHNOLOGY & COMMUNICATION	33.95
TEXTILE COMPOSITE	9.9
TOBACCO	14.18

Brokerage Industry

Pakistan's brokerage sector consists of more than 250 licensed securities brokers, though the landscape remains highly concentrated: the top 10 firms capture an estimated 50% of total trading value. Industry consolidation has accelerated due to enhanced capital requirements introduced by SECP, which reclassified brokers into Trading Only, Trading & Self-Clearing (TSC), and Clearing Member categories. Many smaller firms either transitioned into agency arrangements or exited the market entirely. Approximately 40 brokers Including IEL qualify as TSC entities, reflecting a higher, more strict compliance and operational standard. Competitive dynamics among brokers hinge on research capabilities, trading platform quality, customer service, and pricing. Commission rates have faced sustained downward pressure as clients shift toward low-cost digital trading solutions. Many brokers now charge around 0.15%–0.20% for active retail clients, with even lower rates available to large institutional investors. As a result, transaction volume has become increasingly critical for maintaining brokerage profitability. IEL's diversification into advisory and investment banking adds an important revenue buffer against these margin pressures.

Investor Base[68]

Sr. #	UIN TYPE	UINs as of July, 2026
1	Individuals	558,536
2	Corporate Companies	2,127
3	Broker Clearing Members	195
4	Fund / Others	1,432
5	Foreigner Individuals	19,900
6	RDA	24,835
	Total UIN Registered	**607,025**

[68] https://www.nccpl.com.pk/uin

3A. SHARE CAPITAL AND RELATED MATTERS

3A (i) Share Capital

Current Issued, & Paid-Up Capital	No. of Shares	Face Value Per Share	Premium Per Share	Total (PKR)
Authorized Capital				
Ordinary Shares	300,000,000	PKR 1.0/-		300,000,000
Issued, Subscribed & Paid-Up Capital				
Ordinary Shares of PKR 1.0/- each fully paid in cash	201,250,000	PKR 1.0/-		201,250,000
Total	201,250,000	PKR 1.0/-		201,250,000
Shares held by Directors/Sponsors	**No. of Shares**	**Face Value PKR 1.0/-**	**Premium (PKR)**	**Total Value (PKR)**
Sponsors				
Sardar Ali	164,628,980	PKR 1.0/-		164,628,980
Sadia Ali	9,551,970	PKR 1.0/-		9,551,970
Total	**174,180,950**	**PKR 1.0/-**		**174,180,950**
Shareholders				
Saniya Ali*	9,023,000	PKR 1.0/-		9,023,000
Faizan Ali*	9,023,000	PKR 1.0/-		9,023,000
Hassaan Ali Wattoo*	9,023,000	**PKR 1.0/-**		9,023,000
Total	**27,069,000**	**PKR 1.0/-**		**27,069,000**
*** These shares are held in trust by Mr. Sardar Ali under a gift agreement dated 29 June 2026[69]**				
Directors				
Muhammad Iqbal Hussain	10	PKR 1.0/-		10
Mohsin Nawaz Sabri	10	PKR 1.0/-		10
Syed Kashan Hussain Kazmi	10	PKR 1.0/-		10
Syed Akbar Naqi Zaidi	10	PKR 1.0/-		10
Bashir Ahmed Sheikh	10	PKR 1.0/-		10
Total	**50**	**PKR 1.0/-**		**50**

Allocation of New Issue through IPO	No. of Shares	Face Value Per Share	Premium Per Share	Total Value (PKR)
Allocations to Institutions / Individual Investors through Book Building process at Strike Price	37,734,375	PKR 1.0/-	PKR 6.0/-	264,140,625
General Public Portion	12,578,125	PKR 1.0/-	PKR 6.0/-	88,046,875
Total Issue Size	**50,312,500**	**PKR 1.0/-**	**PKR 6.0/-**	**352,187,500**

[69] *Agreement for Gift of Shares and Declaration of Trust, dated 29 June 2026, executed at Lahore. Mr. Sardar Ali, holder of approximately 95.25% of the issued share capital of Integrated Equities Limited, gifted 9,023,000 ordinary shares each to his three children — Ms. Saniya Ali, Mr. Faizan Ali, and Mr. Hassaan Ali Wattoo — totaling 27,069,000 shares, without monetary consideration. Pending completion of formal transfer to the Beneficiaries' respective CDC accounts, the shares are held in trust by Mr. Sardar Ali as Trustee in his CDC Sub Account No. 13912-708. The gift is irrevocable upon execution, and the shares are confirmed free of any liens, charges, or encumbrances. The agreement is governed by the laws of Pakistan.*

Total Issue	No. of Shares	Face Value Per Share	Premium Per Share	Total Value (PKR)
Total Issue	50,312,500	PKR 1.0/-	PKR 6.0/-	352,187,500

3A (ii) Pattern of Shareholding

IEL's current shareholding pattern is provided hereunder:

Sponsors/Director/ Shareholders	Particulars	Pre-issue Shareholding	Shareholding (%)	Post-issue Shareholding	Shareholding (%)
Sardar Ali	Sponsor/ Director	164,628,980	81.8%	164,628,980	65.4%
Sadia Ali[70]	Sponsor/ Director	9,551,970	4.7%	9,551,970	3.8%
Saniya Ali*[71]	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Faizan Ali*[72]	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Hassaan Ali Wattoo*[73]	Shareholder	9,023,000	4.5%	9,023,000	3.6%
Muhammad Iqbal Hussain	Director	10	0.0%	10	0.0%
Mohsin Nawaz Sabri	Independent Director	10	0.0%	10	0.0%
Syed Kashan Hussain Kazmi	Director	10	0.0%	10	0.0%
Syed Akbar Naqi Zaidi	Non-Executive Director	10	0.0%	10	0.0%
Bashir Ahmed Sheikh	Independent Director / Chairman of Board	10	0.0%	10	0.0%
General Public		-	0.0%	50,312,500	20.0%
Total		**201,250,000**	**100.0%**	**251,562,500**	**100.0%**

*** These shares are held in trust by Mr. Sardar Ali under a gift agreement dated 29 June 2026**[74]

[70] *Sadia Ali is the spouse of Sponsor, Sardar Ali*
[71] *Saniya Ali is daughter of Sponsors, Sardar Ali and Sadia Ali*
[72] *Faizan Ali Is son of sponsors, Sardar Ali and Sadia Ali*
[73] *Hassaan Ali Wattoo is son of sponsors, Sardar Ali and Sadia Ali*
[74] *Agreement for Gift of Shares and Declaration of Trust, dated 29 June 2026, executed at Lahore. Mr. Sardar Ali, holder of approximately 95.25% of the issued share capital of Integrated Equities Limited, gifted 9,023,000 ordinary shares each to his three children — Ms. Saniya Ali, Mr. Faizan Ali, and Mr. Hassaan Ali Wattoo — totaling 27,069,000 shares, without monetary consideration. Pending completion of formal transfer to the Beneficiaries' respective CDC accounts, the shares are held in trust by Mr. Sardar Ali as Trustee in his CDC Sub Account No. 13912-708. The gift is irrevocable upon execution, and the shares are confirmed free of any liens, charges, or encumbrances. The agreement is governed by the laws of Pakistan.*

3A (iii) Sponsors share to be kept in blocked form as per Regulation 5 of PO Regulations

Sr. No.	Sponsors/Director	Particulars	Pre-issue Shareholding	% of Total Shareholding	Post-issue Shareholding	Post-issue Shareholding
1	Sardar Ali	Sponsor/ Director	164,628,980	81.8%	164,628,980	65.4%
2	Sadia Ali	Sponsor/ Director	9,551,970	4.7%	9,551,970	3.8%

3A (iv) Present Issue

The company plans to issue 50,312,500 Ordinary Shares representing 20% of total Post- IPO Paid-Up Capital having a Face Value of PKR 1.0/- each. 50,312,500 shares will be offered in IPO at a price of PKR 7.0/-. Initially, 75% of the issue size, i.e., 37,734,375 Ordinary Shares will be allotted to Successful Bidders and 25% of the issue i.e., 12,578,125 Ordinary Shares will be offered to Retail Investors. Unsubscribed shares, if there are any, will be subscribed by the underwriter.

3A (v) Shares Issued in Preceding Year

S. No.	No. of Shares	Consideration	Face Value (PKR per share)	Total Value (PKR)	Year of Issuance/ Allotment
1	10,000	Initial Subscription	PKR 10.0 /-	100,000	2008
2	6,372,155	Cash	PKR 10.0 /-	63,721,550	2009
3	318,215	Bonus Share Issuance	PKR 10.0 /-	3,182,150	2011
4	800,000	Right Shares	PKR 10.0 /-	8,000,000	2011
5	2,721,238	IEL Loan Converted into share capital	PKR 10.0 /-	27,212,380	2015
6	2,778,392	Bonus Share Issuance	PKR 10.0 /-	27,783,920	2017
7	130,000,000	Split from Face Value 10.0 PKR to 1.0 PKR	PKR 1.0/-	130,000,000	2026
8	71,250,000	Right Issue	PKR 1.0 /-	71,250,000	2026

3A (vi) Employee Stock Options

Not Applicable

3A (vii) Related Employees of the Company

S. No	Name	Designation
1	Sardar Ali	Chief Executive Officer
2	Syed Kashan Hussain Kazmi	Chief Operating Officer/Director
3	Muhammad Bilal	Chief Financial Officer
4	Muhammad Iqbal Hussain	Chief Compliance Officer/Director
5	Muhammad Haroon Khalil	SVP Investment Banking
6	Muhammad Shahjahan	Head of Corporate Finance and Internal Audit
7	Sabir Bashir	AVP Corporate Finance
8	Waleed Zafar	Sr. Financial Analyst – Corporate Finance
9	Muhammad Adil	Financial Analyst – Corporate Finance
10	Daniyal Mehmood Noor	Financial Analyst – Corporate Finance

3A (viii) Related Employees of Consultant to the Issue and Underwriter

S. No	Name	Designation
1	Mr. Shahid Ali Habib	Chief Executive Officer
2	Mr. Farhan Rizvi	Managing Director, Investment Banking
3	Mr. Hamza Rehan	Assistant Vice President, Investment Banking
4	Mr. Malik Harris Rehan	Assistant Vice President, Investment Banking
5	Mr. Raheel Ahmed	Senior Associate, Investment Banking
6	Mr. Saif Ul Haq	Associate, Investment Banking
7	Mr. Ismail Memon	Associate, Investment Banking
8	Mr. Ali Raza	Senior Analyst, Investment Banking
9	Mr. Naveed Said	Senior Analyst, Investment Banking
10	Mr. Muhammad Ali Bikiya	Analyst, Investment Banking
11	Mr. Tasweeb Fateh Khan	Analyst, Investment Banking
12	Mr. Muhammad Ali Chandio	Analyst, Investment Banking
13	Mr. Sufyan Khan	Analyst, Investment Banking
14	Mr. Hammad Waris	Analyst, Investment Banking

4. PRINCIPAL PURPOSE OF THE ISSUE

4.1. PRINCIPAL PURPOSE OF THE ISSUE

The purpose of IEL's listing on the Pakistan Stock Exchange is to raise capital that will enable the Company to execute its long-term growth agenda, strengthen its financial base, and transition into a more scalable and institutionally robust organization.

Through the listing, IEL seeks to enhance corporate visibility, broaden its investor base, and align itself with the governance and disclosure standards required of a publicly listed company. The proceeds from the issuance totaling PKR 352.2 million will directly support this objective by funding key strategic initiatives.

IEL plans to utilize the IPO proceeds to support the expansion of its business operations. A portion of the funds will be used for the marketing and promotion of its online trading platform, TEZI, to grow its client base. The proceeds will also support the working capital needs of both the online platform and brokerage operations. In addition, part of the funds will be allocated for footprint expansion, including a new brokerage branch in Gulberg.

- **Brokerage working capital & footprint expansion:** PKR 158 Mn will be used for footprint expansion by opening branch in Gulberg. Also, portion of this amount will be used in working capital for brokerage operations. The building in Pace Tower has already been acquired and renovation contracts are being finalized.
- **Working capital — TEZI online brokerage platform:** PKR 149 Mn will be used for working capital of TEZI online brokerage platform.
- **TEZI platform app & marketing:** PKR 46 Mn will be used for app and marketing of TEZI

Collectively, the listing will position IEL for sustained market presence, improved operational capacity, and long-term value creation for its shareholders.

4.2. SOURCE OF FUNDING

IEL intends to raise PKR 352.2 million through IPO. They will issue 50.3 million shares in IPO at a floor price of PKR 7.0 raising PKR 352.2 million.

Sr.	Means of Financing	PKR	%
1	IPO Issue	352,187,500	100.0%
Total		**352,187,500**	**100.0%**

4.3. UTILIZATION OF PROCEEDS AND SOURCES OF FUNDING

Projects	Cost (PKR Mn)	% of Total
Footprint Expansion of Brokerage Operations and Working Capital	157.6	44.8%
Working Capital Requirements of Online Brokerage App	148.8	42.3%
App & Marketing of Online Brokerage App	45.8	13.0%
Total	**352.2**	**100.0%**

4.4. DISCLOSURE RELATING TO ALLOCATION / UTILIZATION OF PRE-IPO & IPO PROCEEDS

4.4.1. Working Capital Requirement of Online Brokerage and Implementation Schedule

An amount of PKR 149 million from the IPO proceeds will be allocated toward the working capital requirements of the Company's online trading platform, TEZI. This allocation will support smooth day-to-day operations of the platform as user activity scales.

Project	Amount	Expected Supplier	Country of Origin	Expected Order Date	Expected Date of Receipt/ Completion
	PKR Mn				
Enhancement of Net Capital Balance & NCCPL exposure deposit and pre operating costs	124.8	Not applicable (working capital)	Pakistan	On listing	Within 3 months
Platform operating working capital — market-data feeds, cloud hosting, KYC / onboarding operations	24.0	Data & technology vendors	Pakistan / Global	On listing	Within 12 months
Sub-total	**148.8**				

4.4.2. Brokerage Working Capital and Footprint Expansion and Implementation Schedule

A sum of PKR 157.6 million will be utilized to strengthen the working capital position of the brokerage operations and support footprint expansion, including the establishment of a new brokerage branch. This investment will enable the Company to manage higher trading volumes efficiently, meet settlement and liquidity requirements, and expand its market presence.

Project	Amount	Expected Supplier	Country of Origin	Expected Order Date	Expected Date of Receipt/ Completion
	PKR Mn				
Brokerage operations working capital — settlement support, NCCPL exposure & PSX Base Minimum Capital enhancement	97.7	Not applicable (working capital)	Pakistan	On listing	Within 3 months
Building renovation, improvements & fit-out	18.1	To be appointed (local contractors)	Pakistan	T + 1 month	T + 5 months
IT infrastructure, trading terminals,	12.6	Local IT vendors (PSX-approved)	Pakistan	T + 1 month	T + 5 months

connectivity & security					
furniture, fixtures & office equipment	5.5	Local vendors	Pakistan	T + 1 month	T + 5 months
initial operating working capital (12 months)	23.6	Not applicable (working capital)	Pakistan	T + 5 months	T + 17 months
Sub-total	**157.6**				

4.4.3. App and Marketing of Online Trading Platform and Implementation Schedule

An amount of PKR 45.8 million from the IPO proceeds will be allocated toward the marketing of Company's online trading platform, TEZI. This allocation will increase brand visibility and attract users

Project	Amount	Expected Supplier	Country of Origin	Expected Order Date	Expected Date of Receipt/ Completion
	PKR Mn				
Digital marketing & advertising — search, social, video & programmatic	20.4	Digital ad platforms & local agencies	Pakistan / Global	On listing	T + 12 months
Brand, creative & public relations	13.3	Local creative & media agencies	Pakistan	On listing	T + 12 months
Customer acquisition & onboarding program	12.1	Not applicable	Pakistan	On listing	T + 12 months
Sub-total	**45.8**				

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

If the strike price is determined above the floor price during book building, resulting in surplus IPO proceeds, IEL intends to utilize the excess proceeds towards the working capital needs of the online and brokerage division.

4.6. POST ISSUE MATTERS. (REPORTING AND EXIT OPPORTUNITY)

i. Post issuance reporting requirements as per regulation 16 of these regulations

The issuer, Integrated Equities Limited, upon completion of the public offer shall:

a. Report detailed break-up of the utilization of the proceeds of the issue in its post issue quarterly/half-yearly and annual accounts (till the fulfilments of the commitments mentioned in the prospectus).
b. submit a: (a) Half Yearly progress report; and (b) annual progress report reviewed by the auditor, to the securities exchange till the fulfilment of the commitments mentioned in the prospectus stating the following:
   - Implementation status of the project/commitment made in the prospectus as per format given below:
   - Detailed Break-up utilization of the proceeds raised from the issue:
c. Submit a final report reviewed by the auditor after the fulfilment of the commitments mentioned in the prospectus.

ii. Exit Opportunity Mechanism as per regulation 16(a) of these regulations

a. The Issuer shall not, at any time change the principal purpose of the issue as disclosed in the Prospectus.
b. In exceptional circumstances, the issuer may change the principal purpose of the issue subject to passing of special resolution and offering an exit opportunity to dissenting shareholders who have not agreed to the change in principal purpose of the issue as disclosed in the Prospectus.
c. Offering an exit opportunity shall also be mandatory where the principal purpose of issue was undertaken and thereafter funds were diverted to other purposes, which resulted in non-completion of principal purpose of issue in a timely manner as disclosed in the prospectus.
d. The mechanism for an exit offer opportunity shall be as under:
   i. EOGM notice in respect of any change in the principal purpose of the issue as disclosed in the prospectus shall be given along with draft special resolution as required under the provisions of Companies Act, 2017.
   ii. Subject to approval of special resolution as defined in the Companies Act, 2017, the shareholders who have dissented against the special resolution and conveyed their dissent to the company secretary under intimation to PSX, shall be provided an opportunity to exit by offering a price per share, by the sponsors of the issuer that shall be highest of the following:
      1. Intrinsic value based on the latest available audited accounts;
      2. Weighted average closing price for last six preceding months
      3. offer price at which the shares were subscribed through IPO.
   iii. The exit offer shall be executed by the sponsors within a period of thirty days from the date of passing of special resolution.

4A. VALUATION SECTION

4A (I) JUSTIFICATIONS GIVEN BY THE CONSULTANT TO THE ISSUE, IF ANY OR THE ISSUER IN SUPPORT OF THE OFFER/FLOOR PRICE AND THE PRICE BAND. THE JUSTIFICATION MUST INCLUDE APPROPRIATE VALUATION MODELS, INCLUDING THE DISCOUNTED CASH FLOW (DCF) MODEL, DIVIDEND DISCOUNT MODEL (DDM), AND/OR GORDON GROWTH MODEL (GGM)

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 - Discounted Cash Flow (DCF) Method

Cost of Equity	
Rf[75]	12.0%
ERP[76]	6.0%
Beta[77]	0.78
Growth Rate[78]	3.50%
Ke	**16.7%**

Free Cashflow to Equity		*FY 2027*	*FY 2028*	*FY 2029*	*FY 2030*	*FY 2031*
FCFE						
Net Income	PKR Mn	268.52	337.32	447.25	574.76	753.12
Add: Depreciation PPE	PKR Mn	21.76	21.33	21.35	21.74	22.41
Add: Interest (post tax)	PKR Mn	1.35	1.49	1.63	1.80	1.98
Less: Unrealized gain	PKR Mn	(57.71)	(69.25)	(83.10)	(99.72)	(119.67)
Less: Working Capital	PKR Mn	(268.49)	(11.18)	(13.60)	(138.81)	(195.22)
Less: Fixed Capital Expenditure	PKR Mn	(48.96)	(17.66)	(19.35)	(21.11)	(22.53)
Net Borrowing	PKR Mn	-	-	-	-	-
FCFE	**PKR Mn**	**(83.53)**	**262.04**	**354.19**	**338.65**	**440.10**
Terminal Value						**3,463.08**
Cost of Equity	%	**16.65%**	**16.65%**	**16.65%**	**16.65%**	**16.65%**
Discount Factor		**0.86**	**0.73**	**0.63**	**0.54**	**0.46**
PV of FCFE	**PKR Mn**	**(71.61)**	**192.57**	**223.13**	**182.88**	**203.74**
PV of Terminal Value						**1,603.18**

Equity Value	2,333.88

[75] *5 Year PIB Yield (September 29, 2026)*
[76] *AHL Research*
[77] *Since IEL does not have any debt, therefore the unlevered beta of the competitors AHL, AKDSL, NEXT & JSGCL is used as the beta of IEL*
[78] *A terminal growth rate of 3.5% has been used to calculate the terminal value*

Total Number of Shares	201.3
Value per share	**11.6**

Justification for premium: 50% upside

Based on the valuation assessment, the **DCF model** yields a fair value of **PKR 11.60** per share, reflecting a potential upside of **65.7%** from the floor price of **PKR 7.00** per share and **10.5%** from the Cap price of **PKR 10.50** per share. The Company is offering a **Price-to-Earning ("P/E")** multiple of **5.67x** at the Floor Price of **PKR 7.00/-** per Ordinary Share based on the earnings per share of the Company for the twelve-month period ended June 30, 2026, of **PKR 1.23**/-. This reflects an **11%** discount against the weighted average sector P/E multiple of **6.34x**. The positive upside indicated by the FCFE valuation and the attractive relative valuation of the combine collectively support the appropriateness of the proposed **50%** price band.

Dividend Discount Model (DDM):

Integrated Equities Limited is a growth-oriented company, focused on seeking sustained business expansion through the footprint expansion of its brokerage operations and the scaling of its online brokerage app. The Company intends on incurring significant expenditure, including working capital requirements to support the expansion of its brokerage footprint, working capital and app development requirements for its online brokerage platform, and related marketing spend to drive user acquisition, in order to meet its long-term business strategy, and therefore the majority of its earnings shall be retained for reinvestment purposes to meet such expenditure and working capital needs. Furthermore, expected future dividends are paid out solely to provide a cash return to shareholders' post listing. The dividend discount model (DDM) is a suitable valuation model for mature businesses with a stable dividend policy and payout in excess of 70% to 80%. As such, given the lack of a regular historical dividend policy on part of the Company, the dividend discount model is not appropriate to determine the intrinsic value of IEL.

Operations:

I. Securities Brokerage Services:

IEL's securities brokerage business focuses on providing clients with reliable and efficient access to Pakistan's capital markets through the Pakistan Stock Exchange (PSX). The Company facilitates the buying and selling of equities and other listed instruments, supported by robust research insights, advanced trading platforms, and a strong compliance framework. IEL aims to deliver a seamless trading experience for retail, institutional, and high-net-worth clients, ensuring transparency, timely execution, and informed decision-making.

II. Consulting Services:

IEL provides a full range of consulting services, including transaction advisory for joint ventures, M&A, divestitures, Consultant to the Issue for listings, private placements, REIT launches; and financial advisory spanning feasibility studies, valuations, restructuring, and debt arrangement.

III. Investment Portfolio:

IEL also manages its own investment portfolio, representing proprietary capital deployed by the Company across selected asset classes. The portfolio includes listed equities with the objective of generating capital appreciation, dividend income, and long-term shareholder value.

This segment allows IEL to actively participate in the market alongside its clients, aligning management's interests with overall market performance while providing an additional income stream beyond transactional brokerage revenue.

IV. Gain Investment Property:

In addition to its operating segments, IEL derives income from the revaluation of investment property held by the Company. This segment represents unrealized gains arising from periodic fair value assessments of investment properties

Competitive Advantage:

1. Strong and Experienced Leadership

IEL is guided by a highly seasoned leadership team with decades of experience in Pakistan's financial markets. Their deep industries' understanding, strong execution skills, and long record of successful transactions help the company make informed decisions and deliver reliable results for clients.

2. Prominent Brokerage Firm Headquartered in Lahore

IEL is a prominent stock brokerage based in Lahore, supported by an active branch office in Karachi. This presence in two major financial cities allows the company to serve a wide base of clients.

3. One of Pakistan's Most Active Financial Consulting Firms

IEL has built a strong reputation as an active consulting firms in the country. The firm has advised on major mergers, acquisitions, IPOs, disinvestments, and restructuring transactions.

4. Cross-Border Transaction Experience

IEL has successfully handled consulting assignments in the UAE, Kenya, and Sri Lanka, giving valuable international exposure and a broader understanding of regional markets.

5. Sector Expertise Across Key Industries

IEL has worked across a wide range of industries, including energy, ICT, aviation, logistics, real estate, manufacturing, telecom, cement, banking and finance, fertilizers, steel, footwear, home appliances, and paints.

6. Wide Range of Regulatory Licenses

IEL holds several important licenses, including Securities Broker, Consultant to the Issue, Securities & Futures Advisor, Research Entity (notified), Underwriter, and Corporate Intermediary. This broad regulatory coverage allows IEL to offer a complete suite of capital-market services under one roof.

7. Fully Sponsor-Owned Company

IEL's sponsors own majority percentage of the company, ensuring strong control and long-term commitment. This ownership structure enables quick decision-making and a stable strategic direction.

8. Diversified Revenue Streams

IEL generates revenue from multiple sources, including brokerage, consultancy, dividends, investments. This diversification reduces business risk and supports more stable financial performance over time.

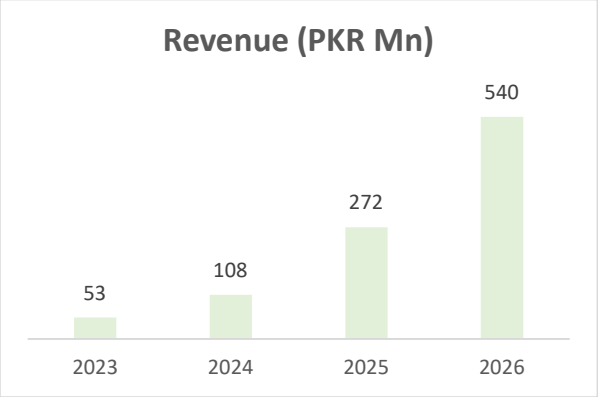
Financial Performance

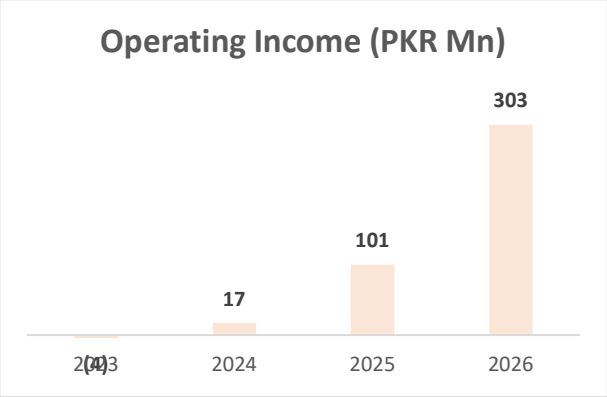
Revenue moves from PKR 91 million in 2021 to PKR 89 million in 2022 and then to PKR 52.8 million in 2023. After that dip, revenue rises sharply in the following years, reaching PKR 108 million in 2024 and PKR 272.1 million in 2025. In 2026, the revenue is 540 Mn,

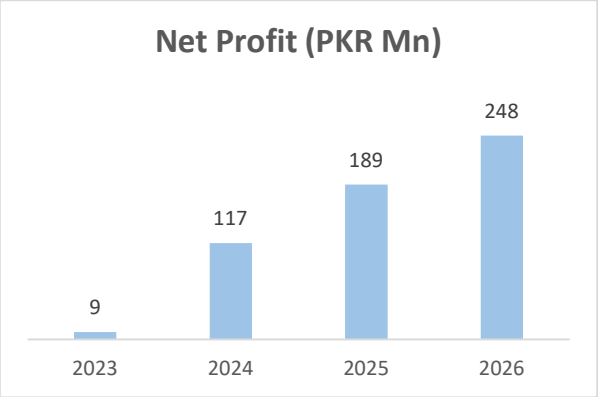
Operating income follows a similar pattern. It remains close in 2021 and 2022 at PKR 31 million and PKR 28 million, drops in 2023, and then climbs in the following years, reaching PKR 17.1 million in 2024 and PKR 102 million in 2025 and PKR 303 million in 2026

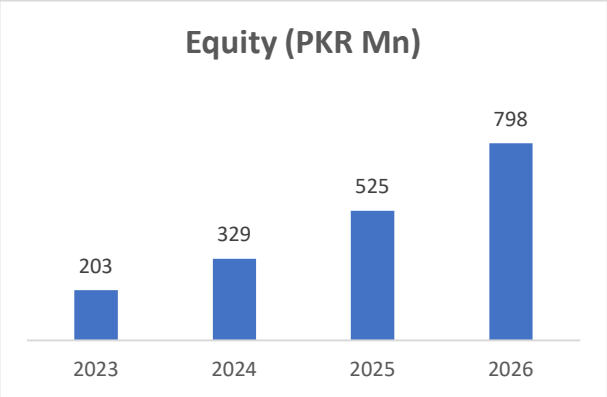
Net profit also dips for a short period. It moves from PKR 30 million in 2021 to PKR 36 million in 2022, then declines to PKR 9 million in 2023. Afterwards, it rises strongly, reaching PKR 117 million in 2024 and PKR 189 million in 2025 while in 2026 it is PKR 248 million.[79]

Equity grows gradually in earlier years, moving from PKR 183 million in 2021 to PKR 194 million in 2022 and PKR 203 million in 2023. It then increases more noticeably, reaching PKR 329 million in 2024 and PKR 525 million in 2025 and 798 million in 2026.









Customers

IEL serves a broad and diverse brokerage clientele, including domestic institutions, corporates, and individual investors. The firm also attracts foreign individual (non-resident) clients who rely on IEL for secure and compliant access to Pakistan's capital markets. Beyond its brokerage operations, IEL plays a significant role in corporate advisory. The firm supports major business groups in capital raising, debt structuring, IPO preparation, and the launch of REITs. Real estate developers, project sponsors, and financial institutions also engage IEL for specialized advisory services tailored to complex and high-value transactions

[79] *IEL's reported pre-tax profit grew from PKR 123 million in FY24 to PKR 215 million in FY25 and PKR 321 million in FY26. A meaningful portion of the earlier years' profit, however, reflected unrealized, non-cash gains — principally the fair value revaluation of the Company's investment property, which contributed PKR 98 million in FY24 and PKR 100 million in FY25. Excluding these unrealized items, pre-tax profit was approximately PKR 32 million in FY24 and PKR 114 million in FY25.* ***FY26 marks a clear shift in the composition of earnings.*** *The property revaluation gain fell to just PKR 2 million, and pre-tax profit excluding unrealized items rose to approximately PKR 225 million — meaning FY26's headline PBT of PKR 321 million is now overwhelmingly driven by recurring, operating earnings rather than one-off fair value movements. Put differently, underlying (non-unrealized) pre-tax profit grew roughly 3.6x from FY24 to FY25 and nearly doubled again in FY26, even as the Company's reliance on revaluation gains fell to a fraction of what it was. This trajectory reflects the scaling of IEL's core brokerage and consultancy businesses — brokerage revenue grew from PKR 50 million to PKR 192 million and consultancy revenue from PKR 38 million to PKR 207 million over the same period*

Innovation

IEL continues to invest in innovation to keep pace with the evolving needs of investors and the broader capital-market landscape. The Company is currently developing an AI-enabled research portal designed to deliver faster, smarter, and more accessible insights to clients. In parallel, IEL is building TEZI, a fully digital online trading platform that will offer seamless execution, improved user experience, and greater convenience for retail and institutional clients alike. These initiatives reflect IEL's commitment to staying aligned with changing market trends, adopting new technologies, and continuously enhancing the way clients interact with research and trading services.

Structure Growth Strategy

IEL has a well-defined plan, particularly in expanding its brokerage operations. The Company intends to expand its branch network to Gulberg while structuring its working capital to support this expansion. In parallel, IEL has already started developing its online trading platform, TEZI, along with an AI-enabled research portal. The Company also aims to obtain a license for portfolio and/or asset management services.

Justification

Integrated Equities Limited is pursuing an IPO to fund its next phase of expansion, as the company progresses and the improvement in macroeconomic conditions. IEL has demonstrated robust growth in top-line revenues, increasing its net sales from PKR 91.1 million in 2021 to PKR 272 million in 2025 and then PKR 540 million in 2026, with net profits increasing from PKR 29.7 million in 2021 to 188.7 million in 2025 and 248 million in 2026.[80]

This growth, however, demands a corresponding buildup in capabilities. IEL now plans to invest IPO proceeds toward:

- Working Capital Requirements of Online Brokerage App
- App & Marketing of Online Brokerage App
- Footprint Expansion of Brokerage Operations and Working Capital

The proposed IPO will allow IEL to raise external equity, enabling IEL to capitalize on market opportunities and benefit from improved investor confidence driven by macroeconomic stability.

With improving market conditions, increasing revenues, expanding retail base, and disciplined execution, the IPO proceeds will equip IEL to scale its business in a timely and sustainable manner. This investment will enable the Company to capitalize on the increasing investor confidence and improving market conditions.

The Consultant to Issue believes that the Company's strong historical performance, well-established operations, and robust growth trajectory demonstrate the sustainability of its business performance, thereby justifying a Floor Price of PKR 7.0 per Share.

The Company is offering a Price-to-Book ("P/BV") multiple of 1.77 at a Floor Price of PKR 7.0 per Ordinary Share.

[80] *IEL's reported pre-tax profit grew from PKR 123 million in FY24 to PKR 215 million in FY25 and PKR 321 million in FY26. A meaningful portion of the earlier years' profit, however, reflected unrealized, non-cash gains — principally the fair value revaluation of the Company's investment property, which contributed PKR 98 million in FY24 and PKR 100 million in FY25. Excluding these unrealized items, pre-tax profit was approximately PKR 32 million in FY24 and PKR 114 million in FY25.* ***FY26 marks a clear shift in the composition of earnings.*** *The property revaluation gain fell to just PKR 2 million, and pre-tax profit excluding unrealized items rose to approximately PKR 225 million — meaning FY26's headline PBT of PKR 321 million is now overwhelmingly driven by recurring, operating earnings rather than one-off fair value movements. Put differently, underlying (non-unrealized) pre-tax profit grew roughly 3.6x from FY24 to FY25 and nearly doubled again in FY26, even as the Company's reliance on revaluation gains fell to a fraction of what it was. This trajectory reflects the scaling of IEL's core brokerage and consultancy businesses — brokerage revenue grew from PKR 50 million to PKR 192 million and consultancy revenue from PKR 38 million to PKR 207 million over the same period*

4A (ii) Disclosure of Post Issue Free Float

Post IPO, the share capital of IEL will increase from 201,250,000 Ordinary Shares to 251,562,500 Ordinary Shares. The free float status of IEL post IPO is provided hereunder:

Description	Number of Shares	% of Shareholding	Total Free Float
Existing Shareholders			
Sponsors	174,180,950	69.2%	
Other Shareholders	27,069,000	10.8%	10.8%
Directors	50	0.0%	0.0%
Public Offering	50,312,500	20.0%	20.0%
Total	**251,562,500**	**100.0%**	**30.8%**

4A (iii) Peer Group Comparison[81]

TTM as of March 2026	Integrated Equities Limited	Next Capital Limited	AKD Securities Limited	Arif Habib Limited[82]	JS Global Capital Limited
No. of shares	201,250,000	56,925,000	557,834,171	65,340,000	27,477,297
Share price[83]	7.00	15.00	34.59	130.78	151.31
EPS	1.23	1.24	5.73	18.06	26.72
EPS (Post IPO)	1.07	-	-	-	-
BVPS	3.96	8.67	24.90	37.88	145.45
BVPS (Post IPO)	5.48	-	-	-	-
P/E	5.67	12.07	6.04	7.24	5.66
P/E (Post IPO)	6.56	-	-	-	-
P/B	1.77	1.73	1.39	3.45	1.04
P/B (Post IPO)	1.28	-	-	-	-
Industry Average P/E		6.34			
Industry Average P/B		1.58			
KSE-100 P/E[84]		7.97			
KSE-100 P/B		1.47			
ROE	38%	15%	25%	53%	19%
ROA	25%	5%	15%	13%	5%
Free Float - Mn	50,312,500	28,462,500	27,891,709	16,335,000	2,747,730
Free Float (%)	20%	50%	5%	25%	10%

[81] *Source: PSX*
[82] *AHL financial results as of FY2026*
[83] *Share price as of September 11, 2026*
[84] *Multiple as of 1 September, 2026*

5. RISK FACTORS

5.1. INTERNAL RISK FACTORS

The Company's operations, financial performance, and long-term sustainability are subject to various internal risks. These risks arise from its business model, capital structure, operating environment, and governance systems. While management endeavors to mitigate these risks through strategic planning and operational controls, the following internal risk factors remain material to the Company's future performance:

5.1.1. Business Risk

IEL operates in a risk environment that is closely linked to capital market conditions, investor sentiment, and regulatory oversight. Revenues are inherently cyclical and can be significantly impacted by volatility in equity markets, trading volumes, and the pace of capital market activity, including IPOs, rights issues, and corporate transactions. Periods of market downturn or prolonged low liquidity may lead to reduced brokerage commissions and advisory fees. The business is also exposed to regulatory risk, as changes in capital market regulations, margin requirements, tax treatment, or compliance standards may increase operating costs or restrict certain revenue-generating activities.

5.1.2. Regulatory Compliance, Internal Control, and Governance Risk

Internal compliance failures such as insufficient KYC verification, inadequate monitoring of client transactions, improper documentation, or delayed reporting may expose the Company to regulatory penalties. Weak internal audit mechanisms, lack of proper oversight over employee activities, and insufficient segregation of duties may further elevate compliance risk. Governance weaknesses, Governance weaknesses, including delayed decision-making or inadequate board oversight, may impair the Company's ability to identify and mitigate emerging risks. IEL has previously been subject to a regulatory penalty relating to client beneficial-owner identification (SECP, PKR 20,000, subsequently set aside on appeal — see Section 8.3), illustrating the type of compliance lapse this risk factor addresses

5.1.3. Client-Asset Segregation Risk.

IEL is required to maintain segregation of client assets from the Company's own assets and funds, in accordance with PSX and SECP regulations. IEL has previously been penalized by PSX (Clause 20.8.2, PKR 85,500, paid) for a shortfall in client-asset segregation. Failure to maintain adequate segregation controls could result in further regulatory penalties, loss of client trust, or reputational harm, particularly given the heightened disclosure and compliance scrutiny that follows a public listing.

5.1.4. Financial Management, Liquidity, and Capital Adequacy Risk

The Company may face internal liquidity pressure if operating expenses rise faster than revenues or if receivables are not collected in a timely manner. Inefficient cash flow management, reliance on short-term funding, or limited capital reserves may weaken financial stability. Adverse outcomes from internal proprietary investments, misjudged allocation of funds, or weak treasury controls may amplify financial vulnerabilities. Failure to maintain required capital adequacy levels may further restrict business expansion or regulatory compliance.

5.1.5. Operational and Process Risk

The Company remains exposed to operational risk arising from weaknesses in internal processes, human oversight, and control gaps. Any failure in trade execution, reconciliation, settlement, account maintenance, documentation, or client onboarding processes may result in financial losses, regulatory action, or reputational

damage. Errors in handling client orders, inaccurate reporting, or delays in operational workflows can lead to disputes with customers and potential claims against the Company.

5.1.6. Technology and System Reliability Risk

As brokerage operations depend on real-time systems and digital platforms, internal technology disruptions pose a significant threat. System malfunction, outdated software, insufficient server capacity, or inadequate disaster recovery can interrupt trading operations and cause delays in order execution. Furthermore, weak cybersecurity architecture may make internal systems vulnerable to unauthorized access, internal data misuse, or accidental data leaks by employees.

5.1.7. Cyber and Internal Security Culture Risk

Employee negligence toward cybersecurity practices such as insecure password management, improper handling of sensitive information, or unsafe use of personal devices can create internal vulnerabilities. Failure to enforce regular cybersecurity training, internal phishing testing, or access monitoring may increase exposure to internal breaches or unauthorized system access.

5.1.8. Human Resource and Key-Person Dependency Risk

The brokerage and advisory business heavily depend on skilled professionals including traders, analysts, relationship managers, and compliance officers. Loss of highly experienced staff or reliance on a limited number of key individuals for client relationships, trading execution, or strategic decisions may disrupt operations. Additionally, inadequate training, employee misconduct, negligence, or breach of confidentiality may expose the Company to legal, financial, or reputational consequences.

5.1.9. Product Suitability and Advisory Quality Risk

The Company may face internal risk if financial advisory recommendations are not adequately supported by research, due diligence, or suitability analysis. Incorrect assessments of a client's risk profile, inaccurate investment strategies, or inconsistent advisory standards may result in client dissatisfaction, disputes, or legal claims. Weak internal research controls may also negatively impact advisory quality.

5.1.10. Data Integrity, Record Management, and Reporting Accuracy Risk

The Company faces internal risks associated with inaccurate data entries, outdated internal records, and insufficient validation of client or transaction information. Weak documentation practices or inadequate digital storage controls may compromise reporting accuracy required for regulatory filings, financial statements, and advisory recommendations. Poor record maintenance may impede audits, delay compliance reviews, or create exposure during legal disputes.

5.1.11. Strategic, Operational Expansion, and Business Model Risk

Strategic decisions such as expanding into new product lines, entering new advisory segments, or investing in new technologies may expose the Company to execution challenges. Limited management expertise in newly targeted areas, misaligned growth projections, or insufficient market research may result in financial strain. Overcommitment to aggressive expansion, underperformance of new business initiatives, or failure to maintain competitive pricing may also impact future profitability.

5.1.12. Risk of Non-Compliance with SECP and PSX Regulations

As IEL moves toward a public listing, the risk of non-compliance with the Securities & Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange (PSX) regulations increases. Regulatory scrutiny will expand to include corporate governance, financial disclosures, insider trading restrictions, and minimum capital requirements. Failure to comply with listing rules or post-IPO disclosure obligations may lead to penalties, reputational damage, or even suspension of trading. IEL must establish a strong internal compliance framework and ensure timely reporting to mitigate this risk.

These internal risk factors collectively highlight the need for strategic planning, operational discipline, and financial prudence to ensure sustainable IELs growth in a competitive and regulated market environment.

5.2. EXTERNAL RISK FACTORS

The Company is exposed to numerous external risks that are beyond its direct control. These risks stem from the macroeconomic environment, regulatory regime, sector-specific dynamics, and geopolitical trends. Any adverse developments in these areas can materially impact on the Company's operations, financial health, and investor returns. The key external risks include the following:

5.2.1. Market, Economic, and Liquidity Risk

The Company's revenues are significantly influenced by external market performance. Adverse economic conditions, high inflation, rising interest rates, currency volatility, or declining investor sentiment may reduce market turnover and lower brokerage income. Reduced liquidity in equity markets or volatility in macroeconomic indicators may also limit advisory mandates and client activity.

5.2.2. Regulatory, Legal, and Policy Risk

Changes in laws, regulations, and policies affecting capital markets, tax frameworks, or investor protection standards may require significant adjustments in operational processes. Amendments in regulatory requirements involving licensing, AML/KYC obligations, reporting formats, or capital requirements may increase compliance burdens. Additionally, any pending or future legal cases, tax disputes, or regulatory investigations involving the Company or its affiliates could materially impact operations and reputation.

5.2.3. Litigation, Client Disputes, and Reputational Risk

The Company may face external legal risks arising from disputes related to trade execution, advisory outcomes, technical failures, or interpretation of agreements. Adverse judgments, prolonged litigation, or penalties imposed by regulators may harm the Company's financial standing. Additionally, negative publicity, client complaints, or social media narratives may adversely affect customer trust and business growth.

5.2.4. Client Behavior, Concentration, and Attrition Risk

External shifts in investor preferences—such as movement toward alternative investment channels, fixed income products, or digital trading applications—may reduce brokerage volumes. Heavy reliance on a few major clients for revenue exposes the Company to loss of business if such clients reduce trading activity or change service providers. Periods of market stress may also lead to increased client withdrawals or lower advisory demand.

5.2.5. Competitive and Industry Landscape Risk

Intensifying competition from established brokerage houses, discount brokers, fintech platforms, and algorithmic trading systems may reduce market share, pressure pricing, and impact revenue. Technological

advancements by competitors, the entry of foreign firms, or shifting client preferences toward low-cost digital platforms may challenge the Company's ability to retain clients and maintain profitability.

5.2.6. Political, Social, and Macroeconomic Environment Risk

Political uncertainty, policy changes following elections, law and order issues, or regional instability may negatively affect investor confidence and capital market activity. Broader external shocks such as pandemics, global recessions, trade restrictions, or natural disasters may disrupt normal business operations and reduce trading or advisory activity.

5.2.7. Interest Rate, Currency, and Inflationary Risk

Fluctuations in interest rates, foreign exchange movements, and high inflation can impact investor decision-making and the attractiveness of equity markets. Economic instability may reduce liquidity, lower market depth, and decrease overall market participation, thereby affecting brokerage and advisory revenues.

5.2.8. External Technology Infrastructure and Cyber Threat Risk

Brokerage firms rely on numerous external entities such as PSX, CDC, NCCPL, internet service providers, and third-party software platforms. Any technical malfunction, service disruption, cyberattack, or operational outage at these institutions may interrupt trade execution, settlement processing, or access to client accounts. Additionally, widespread cyber threats, ransomware, and global malware outbreaks could impact the financial industry as a whole.

5.2.9. Third-Party Interdependency and Service Continuity Risk

Dependence on external vendors for software systems, research databases, network services, payment gateways, or settlement infrastructure creates risk if these vendors experience failures or financial instability. Interruptions in service delivery, system updates, or licensing issues may hinder the Company's ability to operate efficiently.

5.2.10. Market Misconduct or External Fraud Risk

There is always the possibility of external attempts at securities manipulation, insider trading, fraudulent investment schemes, or unauthorized activities by clients or third parties. Such incidents, even if not caused by the Company, may trigger regulatory scrutiny and affect its reputation or require additional compliance measures.

5.2.11. Capital Market Risk

After listing on the securities exchange, the Company's share price will be determined by market dynamics influenced by both local and international socio-economic factors, trends in the capital and money markets, and the Company's own performance. Consequently, the share value may fluctuate in response to the combined impact of these factors.

5.2.12. Under-Subscription Risk

Integrated Equities Limited's Initial Public Offering (IPO) could face under-subscription if investor interest is insufficient. The Book Building process will be cancelled if

- the number of bids falls short of the allocated shares for this portion or
- if fewer than 40 bids are received.

In such cases, investor funds submitted as bid money will be returned.

IT IS STATED THAT ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

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

IEL

Stock Brokers at PSX
Investment Advisors
Financial Consultants
M&A, IPO, REITs Advisors

Dated: 09 September 2026

Subject: **Certificate by the Chief Executive Officer and Chief Financial Officer of the Issuer**

We being the Chief Executive Officer and Chief Financial Officer of Integrated Equities Limited (the "Issuer") accept absolute responsibility for the disclosures made in the Prospectus. We hereby certify that we have reviewed the Prospectus and that it contains all the necessary information with regard to the Issue and constitutes full, true and plain disclosures of all material facts relating to the ordinary shares being offered through this Prospectus and that nothing has been concealed.

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

There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and on behalf of Integrated Equities Limited

Sardar Ali
Chief Executive Officer

Muhammad Bilal
Chief Financial Officer

INTEGRATED EQUITIES LIMITED

Integrated Equities Limited
Head Office | 30 Cricketers Colony, 3rd Floor, NETSOL Avenue, Ghazi Interchange Ring Road Lahore. T 92 42 3574 1714 -15 E info@iel.net.pk www.iel.net.pk
Branch Office | Room No. 104, 3rd Floor, Stock Exchange Main Building, Karachi. T 92 21 3240 0881- 82 **PSX TREC No. 293**

5.4. UNDERTAKING BY THE COMPANY & ITS SPONSORS

E-STAMP
(GOVERNMENT OF PUNJAB)

PB-LHR-D0199488E299C7D6
PSID-40172609087929259
Rs 500/-
Five Hundred Rupees Only

Deed Name	AGREEMENT OR MEMORANDUM OF AN AGREEMENT - 5(ccc)
First Party	INTEGRATED EQUITIES LIMITED [3730142507901]
Second Party	PAKISTAN STOCK EXCHANGE LIMITED [3730142507
Receipient	Muhammad Tayyab Matloob [37301-4250790-1]
Issue Date	08-Sep-2026, 02:37:07 PM
Stamp Duty Paid by	INTEGRATED EQUITIES LIMITED [3730142507901]
Paid Through Challan	2026DDA95J6D33EC

Date: 08-Sep-2026

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange road
Karachi – 74000, Pakistan

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

Integrated Equities Limited and its Sponsors undertake that

1) Neither the Company nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:

   a. Which had been declared defaulter by the securities exchange or futures exchanges: or

   b. 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 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.

2) Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.

3) None of the Sponsors, Major 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 i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Sponsors of Integrated Equities Limited

Sardar Ali
Sponsor/Chief Executive Officer

Sadia Ali
Sponsor/Non-Executive Director

ATTESTED
SHEIKH PERVAIZ
OATH COMMISSIONER
Advocate High Court Lahore

5.5. STATEMENT BY THE ISSUER

IEL

Stock Brokers at PSX
Investment Advisors
Financial Consultants
M&A, IPO, REITs Advisors

Dated: 09 September 2026

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

On behalf of Integrated Equities Limited (the "Company"), We 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 and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **Integrated Equities Limited**

Sardar Ali
Chief Executive Officer

Muhammad Bilal
Chief Financial Officer

INTEGRATED EQUITIES LIMITED

Integrated Equities Limited
Head Office : 30 Cricketers Colony, 3rd Floor, NETSOL Avenue, Ghazi Interchange Ring Road Lahore. T 92 42 3574 1714 -15. E info@iel.net.pk www.iel.net.pk
Branch Office : Room No. 134, 3rd Floor, Stock Exchange Main Building, Karachi. T 92 21 3240 0881- 82 **PSX TREC No. 290**

5.6. STATEMENT BY THE CONSULTANT TO THE ISSUE

ARIF HABIB LIMITED

September 09, 2026

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

Being mandated as the Consultant to the Issue to this Initial Public Offering of Integrated Equities Limited through the Book Building Mechanism, we hereby confirm that all material information as required under the Companies Act 2017, Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in the Prospectus and that whatever is stated in the Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

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.

For and on behalf of Arif Habib Limited

ARIF HABIB LIMITED KARACHI

Farhan Rizvi
Managing Director, Investment Banking

6. FINANCIAL INFORMATION

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

BDO

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Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

The Board of Directors,
Integrated Equities Limited,
30 Cricketers Colony NETSOL Avenue,
Ring Road, Ghazi Interchange,
Lahore

September 04, 2026
I-01/AA-4413/26

AUDITORS' CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL OF THE COMPANY

Respected Sirs,

We have been requested to provide you with a certificate on issued, subscribed and paid-up capital of Integrated Equities Limited (the Company) based on the audited financial statements of the Company for the year ended June 30, 2026 audited by us on which audit report was issued on August 31, 2026, for onward submission to Pakistan Stock Exchange (PSX) as required under Clause 14 (i) 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 to provide auditors' certificate on the verification of the Statement prepared by the management showing the issued, subscribed and paid-up capital of the Company (the Statement). We have been informed that this certificate is required under Clause 14 (i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017.

Management Responsibility

It is the management's responsibility to ensure that the statement showing the issued, subscribed and paid-up capital of the Company has been correctly prepared in compliance with Clause 14 (i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017.

Management's responsibilities include the maintenance of the adequate accounting records and internal controls as deemed necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the Statement containing the issued, subscribed and paid-up capital of the Company as at June 30, 2026 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan (ICAP).

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BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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Our verification was limited to tracing the amount of issued, subscribed and paid-up capital included in the Statement from the audited financial statements of the Company for the year ended June 30, 2026.

Certificate

Based on the procedures performed, we certify that the break-up of shareholding of the Company as at June 30, 2026 is as follows:

	June 30, 2026 (Rupees)
Issued, subscribed and paid-up capital	
201,250,000 ordinary shares of Rs. 1 each	201,250,000

Name of Shareholders	No. of Ordinary Shares of Rs. 1 Each	Amount in Rs.
Sponsors / Directors:		
Sardar Ali	164,628,98	164,628,980
Sadia Ali	9,551,970	9,551,970
Syed Kashan Hussain Kazmi	10	10
Mohsin Nawaz Sabri	10	10
Syed Akbar Naqi Zaidi	10	10
Bashir Ahmad Sheikh	10	10
Muhammad Iqbal Hussain	10	10
Other shareholders:		
Saniya Ali *	9,023,000	9,023,000
Faizan Ali *	9,023,000	9,023,000
Hassaan Ali Wattoo*	9,023,000	9,023,000
Total	201,250,000	201,250,000

* The above shares are held in trust by Mr. Sardar Ali under a Gift and Trust Agreement dated June 29, 2026.

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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 PSX for listing. Accordingly, this certificate is not to be used by 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 issued or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours Faithfully

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Page - 3

BDO Ebrahim & Co. Chartered Accountants
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6.2. AUDITOR CERTIFICATE ON BREAKUP VALUE OF SHARE

BDO

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Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

The Board of Directors,
Integrated Equities Limited,
30 Cricketers Colony NETSOL Avenue,
Ring Road, Ghazi Interchange,
Lahore.

September 04, 2026
I-01/AA-4411/26

AUDITORS' CERTIFICATE ON BREAK UP VALUE PER SHARE OF THE COMPANY

Respected Sirs,

We have been requested to provide you with a certificate on breakup value of ordinary shares of Integrated Equities Limited (The Company) based on audited financial statements of the Company for the year ended June 30, 2026 audited by us on which audit report was issued on August 31, 2026 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 onwards submission to the Pakistan Stock Exchange (PSX).

Management Responsibility

The responsibility for computation of break-up value of ordinary shares of the Company, based on the audited financial statements of the Company for the year ended June 30, 2026 in accordance with requirements of the "Technical Release 22" of the Institute of Chartered Accountants of Pakistan (ICAP) is primarily that of the management of the Company.

Management's responsibilities include the maintenance of the adequate accounting records and internal controls as deemed necessary to enable the computation of breakup-up value of ordinary shares such that it is free from material misstatement, whether due to fraud or error. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the break-up value of ordinary shares of the Company based on the audited financial statements of the Company for the year ended June 30, 2026, respectively, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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Our verification was limited to trace the relevant financial information used for the purpose of calculating the break-up value of ordinary shares by the management of the Company from the audited financial statements of the Company for the year ended June 30, 2026. In this regard, we have also reviewed the compliance with the requirements of Technical Release 22 of the Institute of Chartered Accountants of Pakistan (ICAP).

Certificate

Based on procedures mentioned above, we certify that break-up value of ordinary shares of the Company as at June 30, 2026, based on audited financial statements of the Company for the year ended June 30, 2026 is as follows:

	June 30, 2026 Rupees Audited
Issued Subscribed and paid-up capital(A)	201,250,000
Revaluation surplus-Capital Reserve (B)	44,700,555
Accumulated Profit-Revenue Reserve(C)	551,991,650
Total Shareholder's Equity(A+B+C=D)	**797,942,205**
No. of Shares as per Audited Financial Statements (E)	201,250,000
Break-up value per share (F = E/D)	**3.96**

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 PSX for listing. Accordingly, this certificate is not to be used by 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 issued or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours Faithfully

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Page - 2

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6.3. AUDITOR REPORT UNDER CLAUSE I OF SECTION II OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

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75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

The Board of Directors,
Integrated Equities Limited,
30 Cricketers Colony NETSOL Avenue,
Ring Road, Ghazi Interchange,
Lahore

September 04, 2026
I-01/AA-4412/26

AUDITORS' CERTIFICATE UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

Respected Sirs,

We have been requested to provide you with a certificate with respect to the information of Integrated Equities Limited (the Company) as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017.

Scope of Report

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 1 of Section 2 of the First Schedule to the Public Offering Regulation,2017 for onward submission to the Pakistan Stock Exchange.

Management Responsibility

The responsibility for preparation and fair presentation of the financial information and non-financial information is primarily that of the management of the Company. Management's responsibilities include the maintenance of the adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularity. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the information as required by Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation,2017. Our report is being issued in accordance with the 'Guidelines for issue of certificates for special purposes by practicing chartered accountant firms' issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Our verification was limited to tracing the financial information included in this report (including annexures). Our verification was limited to the procedures as mentioned below:

- Obtained audited financial statements for the year ended June 30, 2026, year ended June 30, 2025 and year ended June 30, 2024;

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- Traced amounts in:
  - Annexure 'A' from statement of financial position of respective audited financial statements;
  - Annexure 'B' from statement of profit or loss of respective audited financial statements; and
  - Annexure 'C' from statement of comprehensive income of respective audited financial statements.
- Traced from statement of changes in equity of respective audited financial statements whether any dividend was declared during the respective period; and
- Traced from respective audited financial statements whether the Company had investment in subsidiary.

Certificate

Based on procedures mentioned above, we certify that :

1. We have audited the financial statements for the year ended June 30, 2026, June 30, 2025 and June 30, 2024 as part of our responsibilities as statutory auditors in accordance with the statutory requirements for each respective year.

2. In terms of the requirement under Clause 1 of Section 2 of the First Schedule of the Public Offering Regulation, 2017 and based on the audited financial statements, we state as under:

   a. The Statement of Financial Position of the Company for the year ended June 30, 2026, June 30, 2025 and June 30, 2024 is included in Annexure 'A' of this report;

   b. The Statement of profit or loss for the year ended June 30, 2026, June 30, 2025 and June 30, 2024 is included in Annexure 'B' of this report; and

   c. The Statement of Comprehensive Income for the year ended June 30, 2026, June 30, 2025 and June 30, 2024 is included in Annexure 'C' of this report.

3. Dividend was declared by the Company for the year ended June 30, 2026, June 30, 2025 and June 30, 2024 is included in Annexure 'D' of this report.

4. For the years ended June 30, 2026 and June 30, 2025, the Company had a subsidiary, Gulab Online (Private) Limited, whereas for the year ended June 30, 2024, the Company did not have any subsidiary.

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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 the PSX for listing. Accordingly, this certificate is not be used by any other third party without our prior written consent. This report is solely for the purpose set forth in the scope mentioned above and is not to be issued or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

BDO EBRAHIM & CO
CHARTERED ACCOUNTANTS

Page - 3

BDO Ebrahim & Co. Chartered Accountants
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INTEGRATED EQUITIES LIMITED
Auditor's Report Under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations,2017

ANNEXURE - A
STATEMENT OF FINANCIAL POSITION

	2026 Rupees	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	388,914,362	129,535,122	95,745,307
Intangible assets	2,500,000	2,500,000	2,500,000
Long term investments	740,000	6,347,000	43,881,956
Long term deposits	1,623,000	1,623,000	1,623,000
Investment property	33,688,000	273,125,000	140,975,000
	427,465,362	413,130,122	284,725,263
CURRENT ASSETS			
Trade debts	20,484,085	22,742,753	9,166,701
Short term investments	288,552,441	32,365,906	5,997,068
Advances, deposits, prepayments and other receivables	185,446,265	114,578,865	59,560,735
Cash and bank balances	240,754,467	245,331,198	134,043,203
	735,237,258	415,018,722	208,767,707
TOTAL ASSETS	1,162,702,620	828,148,844	493,492,970
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 300 million ordinary shares of Rs. 1 each(2025: 16 million ordinary shares of Rs. 10 each)	300,000,000	160,000,000	160,000,000
Issued, subscribed and paid-up share capital	201,250,000	130,000,000	130,000,000
Revaluation surplus	44,700,555	43,648,700	22,161,132
Revenue reserve - unappropriated peofit	551,991,650	351,513,067	177,334,813
	797,942,205	525,161,767	329,495,945
NON CURRENT LIABILITIES			
Loan from director	-	6,200,000	6,200,000
Deferred tax liability	4,434,727	-	-
	4,434,727	6,200,000	6,200,000
CURRENT LIABILITIES			
Trade and other payables	328,669,685	290,661,188	157,007,319
Taxation - net	31,656,003	6,125,889	789,706
	360,325,688	296,787,077	157,797,025
TOTAL EQUITY AND LIABILITIES	1,162,702,620	828,148,844	493,492,970
CONTINGENCIES AND COMMITMENTS			

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO

INTEGRATED EQUITIES LIMITED
Auditor's Report Under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations,2017

ANNEXURE - B
STATEMENT OF PROFIT OR LOSS

	2026 Rupees	2025 Rupees	2024 Rupees
Revenue	402,244,469	230,065,100	90,350,431
Realized gain on disposal of short term investments	43,752,153	40,847,160	24,270,726
Unrealized gain on remeasurement of short term investments	94,115,420	1,211,140	(6,887,481)
	540,112,042	272,123,400	107,733,676
Administrative and general expenses	(228,301,726)	(164,890,200)	(85,471,376)
Other operating expense	(6,546,401)	(3,736,143)	(2,566,591)
Finance cost	(1,892,760)	(2,037,868)	(2,546,236)
Other income	17,402,488	113,954,567	106,046,892
Profit before income tax and levy	320,773,643	215,413,756	123,196,365
Levy	(6,989,516)	(8,763,227)	(4,079,038)
Profit before income tax	313,784,127	206,650,529	119,117,327
Taxation	(65,340,563)	(17,980,332)	(1,626,303)
Profit for the year	248,443,564	188,670,197	117,491,024
Earnings per share - basic and diluted	1.23	1.45	0.90

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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INTEGRATED EQUITIES LIMITED
Auditor's Report Under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations,2017

ANNEXURE - C
STATEMENT OF COMPREHENSIVE INCOME

	2026 Rupees	2025 Rupees	2024 Rupees
Profit for the year	248,443,564	188,670,197	117,491,024
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Revaluation surplus	2,774,374	22,595,625	22,161,132
Items that may be reclassified to profit or loss in subsequent periods	-	-	-
Total comprehensive income for the year	251,217,938	211,265,822	139,652,156

BD2

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INTEGRATED EQUITIES LIMITED
Auditor's Report Under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations,2017

ANNEXURE - D
DETAILS OF DIVIDEND DECLARED

	2026 Rupees	2025 Rupees	2024 Rupees
Class of shares	Ordinary shares	Ordinary shares	Ordinary shares
Date of dividend declaration	October 28, 2025	July 02, 2024	October 17, 2023
Rate of dividend declared (Rupee)	0.5	0.2	0.5
Amount of dividend (Rupees)	**6,500,000**	**2,600,000**	**6,500,000**
Date of dividend declaration	February 04, 2026	November 20, 2024	February 10, 2024
Rate of dividend declared (Rupee)	0.5	0.5	0.5
Amount of dividend (Rupees)	**6,500,000**	**6,500,000**	**6,500,000**
Date of dividend declaration	April 28, 2026	March 01, 2025	-
Rate of dividend declared (Rupee)	0.05	0.5	-
Amount of dividend (Rupees)	**6,500,000**	**6,500,000**	-
Date of dividend declaration	June 12, 2026	-	-
Rate of dividend declared (Rupee)	0.15	-	-
Amount of dividend (Rupees)	**38,187,500**	-	-

BDO Ebrahim & Co. Chartered Accountants

6.4. LATEST AUDITED ACCOUNTS FY2026

The audited financials of the company can also be downloaded from the following Link: https://iel.net.pk/NewReport.html

INTEGRATED EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	7	388,914,362	129,535,122
Intangible assets	8	2,500,000	2,500,000
Long term investments	9	740,000	6,347,000
Long term deposits	10	1,623,000	1,623,000
Investment property	11	33,688,000	273,125,000
		427,465,362	413,130,122
CURRENT ASSETS			
Trade debts	12	20,484,085	22,742,753
Short term investments	13	288,552,441	32,365,906
Advances, deposits, prepayments and other receivables	14	185,446,265	114,578,865
Cash and bank balances	15	240,754,467	245,331,198
		735,237,258	415,018,722
TOTAL ASSETS		1,162,702,620	828,148,844
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 300 million ordinary shares of Rs. 1 each(2025: 16 million ordinary shares of Rs. 10 each)		300,000,000	160,000,000
Issued, subscribed and paid-up share capital	16	201,250,000	130,000,000
Revaluation surplus	17	44,700,555	43,648,700
Revenue reserve - unappropriated profit		551,991,650	351,513,067
		797,942,205	525,161,767
NON CURRENT LIABILITIES			
Loan from director	18	-	6,200,000
Deferred tax liability	19	4,434,727	-
		4,434,727	6,200,000
CURRENT LIABILITIES			
Trade and other payables	20	328,669,685	290,661,188
Taxation - net		31,656,003	6,125,889
		360,325,688	296,787,077
TOTAL EQUITY AND LIABILITIES		1,162,702,620	828,148,844
CONTINGENCIES AND COMMITMENTS	21		

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

INTEGRATED EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue	22	402,244,469	230,065,100
Realized gain on disposal of short term investments	23	43,752,153	40,847,160
Unrealized gain on remeasurement of short term investments	24	94,115,420	1,211,140
		540,112,042	272,123,400
Administrative and general expenses	25	(228,301,726)	(164,890,200)
Other operating expense	26	(8,546,401)	(3,736,143)
Finance cost	27	(1,892,760)	(2,037,868)
Other income	28	17,402,488	113,954,567
Profit before income tax and levy		320,773,643	215,413,756
Levy	29	(6,989,516)	(8,763,227)
Profit before income tax		313,784,127	206,650,529
Taxation	30	(65,340,563)	(17,980,332)
Profit for the year		248,443,564	188,670,197
Earnings per share - basic and diluted	31	1.23	1.45

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

INTEGRATED EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
Profit for the year	248,443,564	188,670,197
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Revaluation surplus	2,774,374	22,595,625
Items that may be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income for the year	251,217,938	211,265,822

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

INTEGRATED EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up share capital	Capital reserve	Revenue reserve	Total equity
		Revaluation surplus - Land and building	Unappropriated profits	
	Rupees			
Balance as at July 01, 2024	110,000,000	21,141,132	(77,110,811)	53,030,321
Profit for the year	-	-	188,670,797	188,670,797
Other comprehensive income				
- Revaluation surplus	-	22,595,625	-	22,595,625
Total comprehensive income for the year	-	22,595,625	188,670,797	211,265,422
Incremental depreciation relating to surplus on revaluation	-	(1,108,057)	1,108,057	-
Final dividend for the year ended June 30, 2024 at the rate of Rs.0.2 per share	-	-	(2,600,000)	(2,600,000)
Interim dividend at the rate of Rs. 1 per share	-	-	(11,000,000)	(11,000,000)
Balance as at June 30, 2024	110,000,000	42,648,700	99,113,043	251,761,743
Profit for the year	-	-	248,443,364	248,443,364
Other comprehensive income				
- Revaluation surplus	-	2,774,374	-	2,774,374
Total comprehensive income for the year	-	2,774,374	248,443,364	251,217,738
Incremental depreciation relating to surplus on revaluation- net of tax	-	(1,722,519)	1,722,519	-
Shares issued during the year	71,250,000	-	-	71,250,000
Final dividend for the year ended June 30, 2023 at the rate of Rs. 0.58 per share	-	-	(8,500,000)	(8,500,000)
Interim dividend for the period ended December 31, 2023 at the rate of Rs. 0.58 per share	-	-	(8,500,000)	(8,500,000)
Interim dividend for the period ended March 31, 2024 at the rate of Rs. 0.58 per share	-	-	(8,500,000)	(8,500,000)
Final dividend declared for the year ended June 30, 2024 at the rate of Rs. 0.15 per share	-	-	(20,187,500)	(20,187,500)
Balance as at June 30, 2024	181,250,000	44,700,555	301,591,426	527,541,981

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

INTEGRATED EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit from income tax and levy		320,773,643	215,413,756
Adjustment for:			
Depreciation	7	14,301,806	9,039,801
Unrealized gain on remeasurement of short term investments through profit or loss	24	(94,115,420)	(1,211,140)
Gain on short term investments	23	(43,752,153)	(40,847,160)
Workers' Welfare Fund	26	6,546,401	3,736,143
Gain on revaluation of investment property	28	(1,838,000)	(100,300,000)
Provision for long term investment		5,607,000	-
Trade debt written off		-	1,197,327
Finance cost	27	1,892,760	2,037,868
		(111,357,606)	(126,347,161)
Operating profit before working capital changes		209,416,037	89,066,595
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Trade debts	12	2,258,668	(14,773,379)
Advances, deposits, prepayments and other receivables	14	(70,867,400)	(55,018,130)
		(68,608,732)	(69,791,509)
Increase / (decrease) in current liabilities			
Trade and other payables	20	1,274,596	129,917,726
Cash generated from operations		142,081,901	149,192,812
Tax and levy paid		(42,365,238)	(21,622,939)
Finance cost paid		(1,892,760)	(1,705,663)
Net cash generated from operating activities		97,823,903	125,864,208
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	7	(29,631,672)	(16,333,991)
Acquisition of investment property		-	(31,850,000)
Addition in capital work in progress	11	-	(3,900,000)
Short term investments	13	(118,318,962)	15,478,322
Long term investment		-	37,629,456
Net cash used in investing activities		(147,950,634)	1,023,787
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(19,500,000)	(15,600,000)
Director's loan repaid		(6,200,000)	-
Issuance of right shares		71,250,000	-
Net cash flows generated from / (used in) financing activities		45,550,000	(15,600,000)
Net (decrease) / increase in cash and cash equivalents		(4,576,731)	111,287,995
Cash and cash equivalents at the beginning of the year		245,331,198	134,043,203
Cash and cash equivalents at the end of the year	15	240,754,467	245,331,198

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

INTEGRATED EQUITIES LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Integrated Equities Limited ("the Company") was incorporated in Pakistan on July 01, 2008 as a private limited company, under the repealed Companies Ordinance , 1984 (Now Companies Act, 2017). The principal activities of the Company include shares brokerage and investment in shares, stocks, fixed income securities, bonds, and commodities etc. and also provides consultancy services.

1.2 Integrated Equities Limited is part of IEL Group which consist of:

Subsidiary Company	% age of effective shareholding
Gulab Online (Private) Limited	74%

The registered office of the Company is located at 30 Cricketer Colony, NETSOL Avenue, Ghazi interchange, Ring road, Lahore. The objective of the Company shall be to cultivate, grow, collect, process, produce, set-up and carry on the business of agriculture farming, crop farming, fruit farming, tunnel farming, and to purchase, seeds, feeds, fertilizers, pesticides, irrigation systems etc for the purpose.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNIT

The registered office of the Company is located at 30 Cricketer Colony, NETSOL Avenue, Ghazi Interchange, Ring road, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017;
- Securities Brokers (Licensing and Operations) Regulations, 2016; and
- Provisions of directives and notifications issued under the Companies Act, 2017.

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

3.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

3.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistan Rupees ('Rs') which is the Company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest of rupees, unless otherwise stated.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the unconsolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued disclosures about uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their unconsolidated financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of unconsolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is 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.

	Note
- Useful lives and depreciation method of property and equipment	7
- Fair value of investment property	11
- Impairment of non financial assets	9
- Impairment of financial assets	12
- Taxation	30

5 CHANGE IN ACCOUNTING POLICY

The Company has previously accounted for income tax under Approach (a) in accordance with the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP) (the "Guidance"). During the current year, the Company has reassessed the appropriateness of the accounting approach based on its current financial position, historical performance and expectations regarding future taxable profits. Accordingly, the Company has changed its accounting policy from Approach (a) to Approach (b) in accordance with the Guidance. The change in accounting policy has been accounted for during the current year as impact is not material to unconsolidated financial statements.

6 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the presentation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Property and equipment

Property and equipment except land and building are stated at cost less accumulated depreciation and identified impairment loss. Land and building are stated at their revalued amounts, based on valuations carried out by independent valuers with reference to current market prices. The revalued amount of the building is stated net of accumulated depreciation and (any identified impairment losses). Cost in relation to property and equipment comprises acquisition and other directly attributable costs. Revaluation is carried out every year.

Surplus on revaluation has been recognized by restating gross carrying amounts of respective assets being revalued, proportionately to the change in their carrying amounts due to revaluation. The accumulated depreciation at the date of revaluation was also adjusted to equal difference between gross carrying amounts and the carrying amounts of the assets after taking into account accumulated impairment losses.

Increase in the carrying amount arising on revaluation of land and building has been recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the unconsolidated statement of profit or loss, and depreciation based on the asset's original cost is transferred to retained earnings. Upon disposal, revaluation reserve relating to the particular assets being sold has been transferred to retained earnings.

Depreciation is charged on reducing balance basis at the rates specified in Note 6 to the unconsolidated financial statements, which are considered appropriate to write off the cost of assets over their useful economic lives.

Depreciation on additions is charged on a pro-rata basis from the month in which the asset is available for use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets revised carrying amount over its estimated useful life.

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.

Maintenance and repairs are charged to statement of profit or loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

The useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant.

6.2 Intangible assets

Trading Right Entitlement Certificate (TREC)

These are stated at cost less accumulated impairment, if any. The carrying amount is reviewed at each reporting date to assess whether these are recorded in excess of their recoverable amount, and where carrying amount exceeds estimated recoverable amount, these are written down to their estimated recoverable amount. These assets have an indefinite useful life so no amortization has been charged.

6.3 Employee benefits

Defined contribution plan

The Company operates provident fund scheme covering all its permanent employees, eligible under the scheme. Equal contributions are made by the employee and the Company equal to 8.33% of the basic salary.

6.4 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

6.5 Investments

6.5.1 Investment in subsidiary

Investment in subsidiary Company are measured at cost as per the requirements of IAS-27 'Separate Financial Statements'. However, at subsequent reporting dates, the Company reviews the carrying amounts of the investments and its recoverability to determine whether there is an indication that such investments have suffered an impairment loss. If such indication exists the carrying amounts of the investments are adjusted to the extent of impairment loss. Impairment losses are recognized as an expense in the unconsolidated statement of profit or loss.

6.6 Financial assets

6.6.1 Financial assets - initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy in Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include long term deposit, trade debts, loans and advances, other receivables and bank balances.

Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at fair value through profit or loss
b) Financial assets at amortized cost (debt instruments)
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mis-match.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established. There are no such instrument and investments.

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

/500

b) 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.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized costs includes long term deposits, trade debts, loans and advances, other receivables and bank balances.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any financial assets designated at fair value through OCI (equity instruments).

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

a) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

b) 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.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

a) The rights to receive cash flows from the asset have expired; or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;

(i) the Company has transferred substantially all the risks and rewards of the asset, or

ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets - Impairment

For trade receivables, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in the Statement of Comprehensive Income.

For bank balances, For balances with bank, The Company reviews internal and external information (credit ratings) available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount.

6.7 Financial liabilities

6.7.1 Financial liabilities - initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through comprehensive income, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include long term loans, short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive income.

This category applies to long term loans, short term borrowings utilized under mark-up arrangements, accrued markup, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

6.8 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are initially recognized at cost, being the fair value of the consideration given, subsequent to initial recognition these are stated at fair value. The fair value is determined annually by an independent approved valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

Any gain or loss arising from a change in fair value is recognized in the unconsolidated statement of profit or loss. Rental income from investment property is charged to unconsolidated statement of profit or loss on accrual basis.

When an item of property and equipment is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of property and equipment, if it is a gain. Upon disposal of the item the related surplus on revaluation of property and equipment is transferred to retained earnings. Any loss arising in this manner is recognized immediately in the unconsolidated statement of profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

6.9 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

6.10 Revenue recognition

- Brokerage income and consultancy are recognized as and when such services are rendered;
- Dividend income is recognized at the time when right to receive is established;
- Return on securities other than shares is recognized using effective interest method;
- Mark-up/interest income is recognized using effective interest method; and
- Capital gains or losses on sale of investments are recognized in the year in which they arise.

6.11 Taxation

6.11.1 Current

Provision for current tax is based on taxable income for the year, determined in accordance with the provisions of the Income Tax Ordinance, 2001. The current tax charge is calculated using the applicable tax rates or the rates expected to apply to the year's profit enacted. It also includes adjustments, where necessary, for prior years' tax provisions based on assessments finalized during the year. During the year, the Company has changed its approach from (a) to (b) as disclosed in change in accounting policy Note 5.

6.11.2 Deferred

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is 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, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

6.12 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in unconsolidated statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognized as a levy.

6.13 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, cash with banks and other short term highly liquid investments (if any) that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

6.14 Related party transactions

Related party transactions are undertaken in the normal course of business and are carried out in accordance with the Company's policy on related party transactions, as approved by the Board of Directors.

7 **PROPERTY AND EQUIPMENT**

	Note	2024 Rupees	2023 Rupees
Owned fixed assets	7.1	188,014,362	125,635,122
Capital work in progress	7.3	-	3,900,000
		188,014,362	129,535,122

7.1 **Schedule of owned fixed assets**

Description	Owned						Total
	Land	Building	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	
	Rupees						
Net carrying value basis							
Year ended June 30, 2024							
Opening net book value (NBV)	40,258,879	30,414,121	4,367,959	2,232,135	9,361,663	19,009,232	125,635,122
Additions (at cost)	-	-	1,277,332	1,211,200	355,894	26,898,246	29,812,672
Transfer from CWIP	-	3,900,000	-	-	-	-	3,900,000
Transfer from investment property	200,110,632	41,125,268	-	-	-	-	241,235,900
Depreciation charge for the year	-	(3,674,374)	(1,495,266)	(359,615)	(909,508)	(7,857,007)	(14,295,804)
Revaluation surplus	2,774,374	-	-	-	-	-	2,774,374
Closing net book value	243,143,885	71,765,015	4,149,025	2,083,720	8,807,051	31,050,365	340,999,261
Gross carrying value basis							
Year ended June 30, 2024							
Cost / revalued amount	243,143,885	80,289,889	9,751,487	3,269,368	11,505,036	46,957,155	435,840,811
Accumulated depreciation	-	(8,524,874)	(5,602,462)	(1,185,648)	(2,697,985)	(15,906,790)	(94,841,550)
Net book value (NBV)	243,143,885	71,765,015	4,149,025	2,083,720	8,807,051	31,050,365	340,999,261
Net carrying value basis							
Year ended June 30, 2023							
Opening net book value (NBV)	-	71,662,090	2,637,766	2,537,724	6,179,019	11,008,358	94,745,957
Additions (at cost)	-	-	3,105,309	221,912	3,918,019	9,322,269	16,563,701
Disposals (at NBV)	-	-	(231,719)	-	-	-	(231,719)
Reclassification of land from building	41,700,116	(41,700,116)	-	-	-	-	-
Depreciation charge for the year	-	(3,545,125)	(1,143,455)	(357,485)	(735,309)	(3,221,391)	(9,002,865)
Revaluation surplus	18,558,763	4,026,862	-	-	-	-	22,585,625
Closing net book value	60,258,879	30,414,121	4,367,959	2,232,135	9,361,663	19,009,232	125,635,122
Gross carrying value basis							
Year ended June 30, 2023							
Cost / revalued amount	60,258,879	33,248,112	8,474,219	4,138,144	11,179,036	28,749,019	146,048,409
Accumulated depreciation	-	(2,833,991)	(4,087,261)	(1,906,011)	(1,817,373)	(9,739,787)	(20,412,843)
Net book value (NBV)	60,258,879	30,414,121	4,367,959	2,232,135	9,361,663	19,009,232	125,635,122
Annual depreciation rate	5%	5%	33%	15%	10%	20%	

7.1 Building comprise of total 5 floors and 1 basement out of which 2nd and 3rd floors were classified as building. During the year all investment property has been classified in property and equipment as disclosed in Note 11.

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7.3 The revaluation was carried out on June 30, 2026 by M/S Uppal associate (Valuer on the approved list of Pakistan Banking Association) on the basis of market value. The revaluation resulted in a gross surplus of Rs. 2.774 million (2025: Rs. 22.595 million).

7.4 Forced Sale Values of the land and building under 'Revaluation', based on valuation report as at June 30, 2026 by Uppal associate, an independent valuer is Rs. 284.708 million (2025: Rs. 77.073 million.)

7.5 The balance relates to an elevator lift that was classified as Capital Work-in-Progress in the prior year. Upon completion of its installation during the current year, the asset was transferred to Property and Equipment and is now available for its intended use.

7.6 Had there been no revaluation, the book value of the building net of accumulated depreciation would be Rs. 47.583 million as at June 30, 2026 (2025: Rs. 5.326 million). The reconciliation of the net book value to revaluation surplus is as follow:

	2026 Rupees	2025 Rupees
Cost of building	9,070,518	50,770,634
Transfer from CWIP	3,900,000	-
Reclassification of land from building	-	(41,700,116)
Transfer from investment property	81,121,368	-
Less Accumulated depreciation	(6,508,808)	(3,744,334)
	47,583,078	5,326,184
Revaluation surplus	26,197,994	44,556,757
Reclassification of revaluation surplus portion of land	-	(18,558,763)
Incremental depreciation	(2,417,957)	(1,008,057)
Net book value of building	71,363,115	30,416,121

7.7 Had there been no revaluation, the book value of the land would be Rs. 241.854 million as at June 30, 2026 (2025: Rs. 41.7 million). The reconciliation of the net book value to revaluation surplus is as follow:

Cost of land	41,700,116	41,700,116
Transfer from investment property	200,155,632	-
	241,855,748	41,700,116
Revaluation surplus	21,555,137	18,558,763
Net book value of land	263,186,885	60,258,879

7.8 **Particulars of immovable assets of the Company are as follows:**

Location and address	Usage of immovable property	Land area (sq. Ft)
Land: Situated at 20 Cricketer Colony, MUSOL Avenue, Ghazi interchange, Ring road, Lahore	Administrative purpose	2,090

		Note	2026 Rupees	2025 Rupees
8	**INTANGIBLE ASSETS**			
	Trading Right Entitlement Certificate (TREC)	8.1	2,500,000	2,500,000

8.1 This represents TREC received from Pakistan Stock Exchange Limited (PSX). This has been carried at cost less accumulated impairment losses. PSX vide notice no. PSX/N - 196 dated February 20, 2025 has notified the notional fees of a TREC.

8.2 This TREC of the Company is pledged against the Base Minimum Capital (BMC) requirement with PSX.

8.3 The Trading Right Entitlement Certificate (TREC) has been assessed as having an indefinite useful life and is subject to impairment assessment whenever indicators of impairment exist.

9	**LONG TERM INVESTMENTS**			
	Media Info Systems (Private) Limited	9.1	-	5,607,000
	Gulab Online (Private) Limited	9.2	740,000	740,000
	Pace Barka Properties Limited	9.3	-	-
			740,000	6,347,000
9.1	**Movement of investments in related parties**			
	Media Info Systems (Private) Limited	9.1.1		
	450,000 (2025: 450,000) ordinary shares of Rs. 10 each		5,607,000	5,512,500
	Gain on remeasurement of investment charged to profit or loss		-	94,500
	Provision for Media Info Systems (Private) Limited		(5,607,000)	
	As at June 30,		-	5,607,000

9.1.1 The Company holds 10.16% (2025: 10.16%) shares in Media Info Systems (Private) Limited, against which the provision have been charged during the year.

9.2	**Gulab Online (Private) Limited - at cost**	9.2.1		
	74,000 (2025: 74,000) ordinary shares of Rs. 10 each		740,000	740,000

9.2.1 The Company holds 74% (2025: 74%) shares in Gulab Online (Private) Limited.

9.3	**Movement in other Investments**			
	Pace Barka Properties Limited			
	2026: Nil (2025: 2,721,238) ordinary shares of Rs. 10 each		-	38,369,456
	Disposal of shares		-	(38,369,456)
	As at June 30,		-	-
10	**LONG TERM DEPOSITS**			
	Pakistan Stock Exchange Limited		200,000	200,000
	Central Depository Company of Pakistan Limited		100,000	100,000
	National Clearing Company of Pakistan Limited		1,200,000	1,200,000
	Other deposits		123,000	123,000
			1,623,000	1,623,000

10.1 These deposits are non-interest-bearing and are not expected to be recovered within twelve months from the reporting date. Accordingly, they constitute long-term financial assets. Management has assessed the impact of discounting these deposits in accordance with IFRS 9 using the Company's market borrowing rate and concluded that the effect is not material to the unconsolidated financial statements.

	Note	2026 Rupees	2025 Rupees
11 INVESTMENT PROPERTY			
As at July 01,		273,125,000	140,975,000
Addition - Pace Tower	11.2	-	31,850,000
		273,125,000	172,825,000
Transfer from investment property to property and equipment	11.3	(241,275,000)	-
Increase in fair value of investment property		1,838,000	100,300,000
As at June 30,	11.4	33,688,000	273,125,000

11.1 Investment property comprises of commercial office no.1702, 17th floor of Pace tower.

11.2 This represents property acquired against disposal of shares. The property is situated at 17th floor of Pace Tower.

11.3 The investment property having a carrying amount of Rs. 241.275 million as at July 1, 2025 was transferred to owner-occupied property.

11.4 The revaluation on investment property comprise of the property located at Pace tower, as at June 30, 2026 was performed by Sarval (Private) Limited, an independent valuer approved on the panel of the Pakistan Banking Association. The fair value of the investment property is determined at Rs. 33.688 million, and the resulting valuation effect has been appropriately reflected in these unconsolidated financial statements.

Forced Sale Values of the building under 'Revaluation', based on valuation report as at June 30, 2026 by valuer is Rs. 26.950 million.

11.5 Had there been no revaluation, the net book value of the investment property would have been Rs. 31.850 million as at June 30, 2026.

	Note	2026 Rupees	2025 Rupees
12 TRADE DEBTS			
Unsecured			
Trade debts against purchase of shares - considered good		15,036,143	22,742,753
Trade debts other than purchase of shares:			
Considered good		5,447,942	-
Allowance for expected credit loss (ECL) of trade debts	12.1	-	-
		20,484,085	22,742,753

12.1 The expected credit loss has not been charged as the impact was considered to be immaterial.

	Note	2026 Rupees	2025 Rupees
13 SHORT TERM INVESTMENTS			
Securities held for trading:			
Unquoted equity securities	13.1	40,000	40,000
Quoted equity securities	13.2	254,355,218	32,325,906
Investment in T Bills		1,461,557	-
Investment in Mutual Funds		32,695,666	-
		288,552,441	32,365,906

13.1 **Unquoted equity securities**

	No. of Shares		Carrying amount	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Eden Housing Limited	4,000	4,000	40,000	40,000

13.2 **Quoted equity securities**

	No. of Shares		Carrying amount		Fair value	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
			Rupees		Rupees	
EFL	1,724	-	349,083	-	342,990	-
BAFL	10,262	-	604,432	-	581,548	-
OGDC	8,525	-	2,400,842	-	2,854,767	-
HUBC	4659	-	1,004,165	-	1,087,644	-
FFC	44,798	-	23,463,974	-	25,690,757	-
OGDC	55,000	-	18,354,600	-	18,417,850	-
WTL	1	-	1	-	1	-
SEPL	2,000	-	442,000	-	298,820	-
LSEVL	37,653	-	342,891	-	419,078	-
PPL	12,900	-	2,982,587	-	3,129,798	-
MSOT	38,799	-	3,597,537	-	4,245,775	-
AKBL	6,000	-	659,940	-	661,380	-
MCB	1585	-	636,219	-	642,733	-
NBP	5,405	-	1,013,422	-	1,072,893	-
SLM	250,000	-	5,828,163	-	6,345,000	-
UBL	5,472	-	2,231,848	-	2,449,650	-
KOHE	110,651	-	1,932,639	-	1,822,422	-
HASCOL	25,000	-	482,500	-	519,250	-
ACPL	-	39,500	-	11,187,428	-	11,557,700
GEMPACRA	3736019	1,221,315	93,432,028	19,617,122	183,064,931	20,224,976
DNCC	36119	36,119	543,230	404,716	707,932	543,230
Total	4,392,572	1,296,934	160,382,181	31,209,266	254,355,219	32,325,906

		Note	2026 Rupees	2025 Rupees
14	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advances - Unsecured - Considered good			
	To employees	14.1	1,191,702	382,142
	Short Term Deposits			
	Held for exposure with NCCPL		154,171,261	97,684,813
	Base minimum capital with PSX		7,538,236	538,236
	Held as margin with banks		8,775,000	8,775,000
			170,484,497	106,798,049
	Prepaid office rent		56,943	88,000
	Prepaid insurance		660,456	398,040
	Advances to suppliers	14.2	9,772,500	4,502,500
	Receivable from the related party	14.3	3,280,167	2,410,134
			185,446,265	114,578,865

14.1 Advances given to staff are in accordance with the Company policy and do not carry any interest or markup. Such advances are unsecured, interest free and are adjusted against salary.

14.2 This includes an amount of Rs. 2.128 million paid to Soltech System (Private) Limited as advance for the development of the online trading system, and Rs. 6.625 million paid to U2 Ventures (Private) Limited for the development of the research portal.

14.3 The Company has recognized a receivable from the Subsidiary amounting to Rs. 3.280 million (2025: Rs. 2.410 million) in respect of staff salaries and related expenses incurred and paid by the Company on behalf of the subsidiary. The receivable is measured at amortized cost and carries mark-up at a rate equivalent to the three-month KIBOR per annum.

14.4 Maximum aggregate balance due from the related party at the end of any month during the year was Rs. 3.280 million (2025: 2.410 million).

14.5 Age analysis of receivable from related party, past due but not impaired is as follows:

	Note	2026 Rupees	2025 Rupees
0 to 6 months		870,033	2,410,134
6 to 12 months		2,410,134	-
		3,280,167	2,410,134

15 CASH AND BANK BALANCES

Cash in hand		40,770	9,310
Cash at bank:			
Current accounts		162,083,755	205,530,169
Savings accounts	15.1	78,629,942	39,791,719
		240,713,697	245,321,888
		240,754,467	245,331,198

15.1 These carry profit at rates ranging 8.75% to 11.5% per annum (2025: 9% to 10.5% per annum).

15.2 Details of customer assets held and securities pledged are as follows:

Customers' assets held in the designated bank accounts	173,469,458	198,712,024
Customers' securities pledged with financial institutions	10,000,650	1,537,981
Customers' assets held in the CDC	4,166,038,749	3,258,672,725

16 SHARE CAPITAL

16.1 Authorized Share Capital

2026 (Number of shares)	2025 (Number of shares)	Ordinary shares	2026 Rupees	2025 Rupees
200,000,000	16,000,000	Ordinary shares of Rs. 1 (2025: Rs. 10) each	200,000,000	160,000,000

(cont)

			Note	2026 Rupees	2025 Rupees
16.2	**Issued, subscribed and paid up share capital**				
	2026 (Number of shares)	**2025 (Number of shares)**	**Ordinary shares**		
	130,000,000	13,000,000	Ordinary shares of Rs. 1 (2025: Rs. 10) each, fully paid in cash	130,000,000	130,000,000
	71,250,000	-	Ordinary shares of Rs. 1 each, issued as right shares	71,250,000	-
	201,250,000	13,000,000		201,250,000	130,000,000

16.3 During the year, the Company sub-divided its ordinary shares in accordance with Section 85 of the Companies Act, 2017, whereby the par value of shares was reduced from Rs. 10 each to Rs. 1 each. This change resulted in a corresponding increase in the number of issued shares without affecting the total paid-up share capital.

16.4 During the year, the Company increased its issued and paid-up share capital through the issuance of 71.250 million ordinary shares with a face value of Rs. 1 per share.

17	**REVALUATION SURPLUS**		
	As at July 01,	43,648,700	22,161,132
	Surplus arising during the year	2,774,174	22,595,625
	Revaluation surplus transferred to unappropriated profit on account of incremental depreciation	(1,309,900)	(1,108,057)
	As at June 30,	45,113,174	43,648,700
	Less related deferred tax liability on:		
	Balance at the beginning of the year	-	-
	Incremental depreciation relating to revaluation of operating fixed assets - unappropriated profits	(412,619)	-
		(412,619)	-
	Closing balance of surplus on revaluation operating fixed assets	44,700,555	43,648,700

17.1 The revaluation surplus on property and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

18	**LOAN FROM DIRECTOR**			
	Loan from Director	18	-	6,200,000

18.1 This represents a loan taken from Mrs. Sadia Ali, a director of the Company, on September 10, 2020. The loan is unsecured and carries a markup of six months' KIBOR plus 2%, to be charged monthly and paid during the year (2025: Rs. 6.200 million).

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		Note	2026 Rupees	2025 Rupees
19	**DEFERRED TAX LIABILITY**			
	Deferred tax liability - net		4,434,727	-
	Deferred tax liability on taxable temporary differences:			
	Accelerated tax depreciation		1,892,019	-
	Surplus on revaluation		6,552,731	
	Investment property		560,590	-
			9,005,340	
	Deferred tax assets on deductible temporary differences:			
	Workers' Welfare fund		(4,570,613)	-
			(4,570,613)	-
	Deferred tax liability		4,434,727	-
19.1	Movement in deferred tax is as follows:			
	As at July 01,		-	-
	Recognized as deferred tax expense in unconsolidated statement of profit or loss:			
	Accelerated tax depreciation on fixed assets		1,892,019	-
	Short term investments		560,590	-
	Surplus on revaluation		6,552,731	
	Workers' Welfare fund		(4,570,613)	-
			4,434,727	-
20	**TRADE AND OTHER PAYABLES**			
	Payable against sale of shares - unsecured	20.1	239,067,299	227,902,733
	Dividend payable		30,187,500	-
	Accrued liabilities		16,921,681	10,969,912
	Contract liabilities		-	26,793,119
	Workers Welfare Fund payable	20.2	14,985,617	8,439,216
	Provident fund payable		12,301,457	6,766,161
	FRA sales tax payable		10,184,685	5,723,487
	Witholding tax payable		5,021,446	4,066,560
			328,669,685	290,661,188

20.1 This includes balance payable to directors amounting Rs. 3.438 million on account of sale of shares (2025: Rs. 20.920 million).

20.2 Workers Welfare Fund Payable

As at July 01,		8,439,216	4,703,073
Charge for the year	26	6,546,401	3,736,143
As at June 30,		14,985,617	8,439,216

21 **CONTINGENCIES AND COMMITMENTS**

21.1 **Contingencies**

21.1.1 The Company has received notices from the Federal Board of Revenue under Section 176(1) of the Income Tax Ordinance, 2001 for Tax Years 2016 and 2021, requiring the furnishing of information and documentary evidence, and under Section 161(1A) for Tax Year 2019 in respect of withholding tax matters. The Company has submitted the requisite information and explanations in response to the said notices. Based on the opinion of the Company's tax advisor, management expects a favourable outcome of these matters and proceedings remain pending before the relevant tax authorities.

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21.1.2 During the year, the Company received a notice under Section 176(1) of the Income Tax Ordinance, 2001 in respect of Tax Year 2025, whereby the Federal Board of Revenue (FBR) sought information and documentary evidence relating , to the tax treatment adopted by the Company in respect of the unrealised fair value gain recognised on investment property and the deductibility of referral commission claimed in the return of income. The Company has submitted the requisite information and explanations in response to the notice. Based on management's assessment and the opinion of the company's tax advisor, the tax positions adopted by the Company are supportable under the applicable provisions of the Income Tax Ordinance, 2001 and, accordingly, no material liability is expected to arise in respect of the said proceedings. The matter is pending before the tax authorities.

	Note	2026 Rupees	2025 Rupees
21.2 Commitments			
Financial guarantees given by banks on behalf of the Company		63,500,000	61,500,000

The Company has secured financial guarantees from commercial banks in favor of National Clearing Company of Pakistan Limited (NCCPL) to fulfil the exposure requirement and in favor of Pakistan Stock Exchange Limited to fulfil the BMC requirement.

	Note	2026 Rupees	2025 Rupees
22 REVENUE			
Equity brokerage income		222,754,215	172,038,927
Advisory and consultancy fee		234,675,181	97,648,499
		457,429,396	269,687,426
Less: Sales tax on services		(57,960,028)	(40,597,129)
		399,469,368	229,090,297
Dividend income on equity securities		2,775,101	974,803
		402,244,469	230,065,100
23 REALIZED GAIN ON DISPOSAL OF INVESTMENTS			
Loss on disposal of long term investments	23.1	-	(16,599,552)
Gain on disposal of short term investments		43,752,153	57,446,712
		43,752,153	40,847,160

23.1 This represents loss on disposal of shares in Pace Barka Properties Limited and has acquired investment property as disclosed in Note 11.

	Note	2026 Rupees	2025 Rupees
24 UNREALISED GAIN ON RE-MEASUREMENT OF INVESTMENTS			
Gain on remeasurement of short term investments		94,115,420	1,116,640
Gain on remeasurement of long term investments		-	94,500
		94,115,420	1,211,140

		Note	2026 Rupees	2025 Rupees
25	**ADMINISTRATIVE AND GENERAL EXPENSES**			
	Salaries, wages and other benefits	25.1	91,989,072	77,090,641
	Referral commission		47,111,809	33,116,357
	NCCPL and PSX charges		18,366,409	13,644,019
	Depreciation	7	14,301,806	9,039,801
	Fee and subscription		14,557,966	6,679,912
	Travelling and conveyance		8,805,677	2,145,732
	Repair and office maintenance		5,502,757	4,958,448
	Entertainment expense		4,376,084	4,015,589
	Other office expense		3,540,192	1,340,762
	Internet and mobile charges		2,953,150	2,877,126
	CDC charges		2,462,253	1,881,861
	Utilities		2,404,289	2,721,209
	Insurance expense		2,160,019	998,569
	Auditors' remuneration	25.2	1,645,000	1,564,600
	Rent, rates and taxes		1,540,303	1,275,232
	Printing and stationery		841,690	226,980
	Courier charges		136,250	118,035
	Provision for investment	9	5,607,000	-
	Trade debts written off		-	1,197,327
			228,398,726	164,890,200

25.1 These includes staff retirement benefit expense amounting to Rs. 3.012 million (2025: 1.797 million).

25.2 **Auditors' remuneration**

Statutory audit	1,200,000	800,000
Certifications and others	385,000	734,600
Out of pocket expenses	60,000	30,000
	1,645,000	1,564,600

26	**OTHER OPERATING EXPENSE**			
	Workers' Welfare Fund		6,546,401	3,736,143
27	**FINANCE COST**			
	Markup on loan from director		665,262	846,252
	Bank charges		1,227,498	1,191,616
			1,892,760	2,037,868
28	**OTHER INCOME**			
	Profit on savings accounts		2,617,499	2,908,764
	Profit on NCCPL Exposure	28.1	10,717,812	8,597,051
	Miscellaneous income		2,229,177	2,148,752
	Fair value gain on remeasurement of investment property		1,838,000	100,300,000
			17,402,488	113,954,567

28.1 This represents profit on deposit with NCCPL as disclosed in Note 14.

		Note	2026 Rupees	2025 Rupees
29	**LEVY**			
	Final tax		6,989,516	8,763,227

29.1 This represents final tax paid under Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37. The reconciliation is as follow:

	Current tax liability for the year as per applicable tax laws	63,888,861	25,519,929
	Portion of current tax liability as per tax laws, representing Income Tax under IAS 12	(56,899,345)	(16,756,702)
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC	(6,989,516)	(8,763,227)
		-	-
30	**TAXATION**		
	Current year income tax		
	Current year	53,436,918	16,756,702
	Super tax	3,462,427	-
	Prior year adjustment	4,006,491	1,223,630
		60,905,836	17,980,332
	Deferred tax	19 4,434,727	-
		65,340,563	17,980,332

30.1 The reconciliation of accounting profit and tax expense is as follow:

Accounting profit before tax	320,773,643	215,413,756
Tax rate	29%	29%
Tax on accounting profit	93,024,356	62,469,989
Impact of inadmissible expense	6,045,980	3,705,024
Impact of admissible expense	(45,633,418)	(49,418,311)
Prior year adjustment	4,006,491	1,223,630
Super tax	3,462,427	-
Tax expense for the year	60,905,836	17,980,332

31	**EARNINGS PER SHARE - BASIC AND DILUTED**		
	Profit attributable to ordinary shareholders	248,443,564	188,670,197
		Numbers	**Numbers**
	Weighted average number of ordinary shares adjusted for the effect of dilution	201,250,000	130,000,000
		Rupees	**Rupees**
	Earnings per share - basic and diluted	1.23	1.45

31.1 No figure for diluted earning per share has been presented as the Company has not issued any instrument carrying option which would have an impact on earnings per share when exercised.

32 **TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise subsidiary Company, directors and key management personnel. Significant balances and transactions with related parties are as follows:

Name of Parties	Relationship	Nature of transaction	June 30, 2026	June 30, 2025
			----Rupees----	
Gulab Online (Private) Limited	Subsidiary Company	Contribution of capital	740,000	740,000
		Salaries of subsidiary's employees paid by the Company	3,280,167	2,410,134
Mrs. Sadia Ali	Non - Executive Director	Payment of markup on loan from director	(2,153,780)	(441,646)
		Markup on loan from director	665,262	846,252
		Brokerage commission Charged	22,174	33,890
Mrs. Sonia Kashan	Director's spouse	Brokerage commission Charged	29,645,413	19,179,347

32.1 **Outstanding balances as at June 30, 2026**

Mrs. Sadia Ali	Director	Markup payable	-	1,488,518
		Trade and other payable	5,314,884	2,880,902
Mrs. Sonia Kashan	Director's spouse	Trade and other payable	-	18,007,272
Mr. Sardar Ali	Chief Executive Officer	Trade and other payable	123,128	27,258

32.2 **REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

The aggregate amount charged in the financial statements for the year for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Chief Executive	Directors	Executives
	2026		
	----	Rupees	----
Managerial remuneration	4,733,190	12,318,645	32,163,019
Commission or bonus	406,385	11,679,231	7,285,129
Directors' meeting fee	-	300,000	-
	5,139,575	24,089,876	39,448,148
	1	4	11

	Chief Executive	Directors	Executives
	2025		
	----	Rupees	----
Managerial remuneration	4,129,761	8,867,346	20,574,644
Commission or bonus	522,609	9,763,101	3,727,553
Directors' meeting fee	-	150,000	-
	4,652,370	18,780,447	24,302,197
	1	2	3

32.3 Executives includes employees other than chief executive and directors whose basic salary exceeds Rs. 1,200,000 during the year.

32.4 No remuneration has been paid to Non Executive Directors.

33 FINANCIAL RISK MANAGEMENT

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various source of finance to minimize the risk.

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

Credit risk
Liquidity risk
Market risk

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

33.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of a Company's performance to developments affecting a particular industry. The Company manages its credit risk by the following methods:

Monitoring of debts on continuous basis
Deposit of margins before execution of orders for all retail clientele
Obtaining adequate securities for all receivables

33.1.1 Exposure to credit risk

The carrying values of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2026 Rupees	2025 Rupees
Trade debts - unsecured	20,484,085	22,742,753
Short term investments	288,552,441	32,365,906
Advances, deposits and other receivables	173,764,664	109,208,183
Bank balance	240,754,467	245,331,198
	723,555,657	409,648,040

The credit quality of financial assets can be assessed by reference to external credit rating or the historical information about counter party defaults.

	2026 Rupees	2025 Rupees
33.1.2 The age of trade debts at the reporting date was:		
Not over due	20,484,085	22,742,753
Over due for less than 365 days	-	-
	20,484,085	22,742,753

33.1.3 The collateral available against clients balances due for more than fourteen days related to brokerage amounting Rs. 7.037 million against Rs. 330.890 million (2025: Rs. 8.678 million against 47.742 million).

33.1.4 **Bank balances**

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

	Rating				2026	2025
	Short term	Long term	Agency		Rupees	Rupees
Allied Bank Limited	A1+	AAA	PACRA		5,304,215	2,059,055
JS Bank Limited	A1+	AA	PACRA		101,382	1,600,528
Bank Makramah Limited	A2	A-	VIS		255,898	255,931
Bank Alfalah	A1+	AAA	PACRA		698,667	698,667
Meezan Bank Limited	A1+	AAA	VIS		18,074,987	-
Bank Al Habib	A1+	AAA	PACRA		214,905,220	258,309,253
Soneri Bank Limited	A1+	AA	VIS		809,600	2,314,424
NAFDEC Bank Limited	A1+	AA	PACRA		100,100	100,100
					240,713,697	265,331,888

Due to the Company's business relationships with the banks and after giving due consideration to their strong financial standing, management does not expect non-performance by the banks on their obligations to the Company. Accordingly, the credit risk is minimal.

33.2 **Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Company believes that it is not exposed to any significant level of liquidity risk.

33.3 **Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

The Company's market risk comprises of three types of risk: interest/markup rate risk, foreign exchange or currency risk and equity price risk. The market risks associated with the Company's business activities are discussed as under:

B.00

33.3.1 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currency. Foreign currency risk arises mainly where payable/receivable exist due to transactions with foreign clients. The Company does not have any financial assets or liabilities in foreign currency at the reporting date.

33.3.2 Interest rate risk

Interest rate risk is the risk of decline in earnings due to adverse movement of the interest rate curve. Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments.

33.3.3 Other Price risk

Equity price risk arise from equity securities classified as at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

33.4 Sensitivity analysis

All of the Company's listed equity investments are listed on Pakistan Stock exchange. The table below summarizes the Company's equity price risk as of June 30, 2026 and 2025 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in the Company's equity investment portfolio.

	2026			
	Fair value	Estimated fair value after hypothetical change in prices"	Hypothetical increase /(decrease) in shareholders' equity"	Hypothetical increase /(decrease) in Profit before Tax"
Short term investments	288,552,441	317,407,685 259,697,197	28,855,244 (28,855,244)	28,855,244 (28,855,244)

	2025			
	Fair value	Estimated fair value after hypothetical change in prices"	Hypothetical increase /(decrease) in shareholders' equity"	Hypothetical increase /(decrease) in Profit before Tax"
Short term investments	32,365,906	35,602,497 (29,129,315)	3,236,591 (3,236,591)	3,236,591 (3,236,591)

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34 FAIR VALUE MEASUREMENT

34.1 Fair value of financial and non-financial assets

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability; or
-In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

-Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

-Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

-Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the unconsolidated financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company had the following financial and non financial assets with respect to their level of fair value modelling:

	Fair value measurement using			
	Quoted price in active market	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	(Rupees)			
2026				-
Short term investment	288,552,441	-	-	288,552,441
Long term investment	-	-	-	-
Investment property	-	-	33,688,000	33,688,000
Building	-	-	71,763,115	71,763,115
Land	-	263,186,885	-	263,186,885
	288,552,441	263,186,885	105,451,115	657,190,441
2025				
Short term investment	32,365,906	-	-	32,365,906
Long term investment	-	-	5,607,000	5,607,000
Investment property	-	-	273,125,000	273,125,000
Building	-	-	30,416,121	30,416,121
Land	-	60,258,879	-	60,258,879
	32,365,906	60,258,879	309,148,121	401,772,906

34.2 Valuation techniques used to derive level 2 and level 3 fair values

The Company obtains independent valuations for its certain classes of property, plant and equipment (more particularly described below) at least every three years. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 2 fair value of land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per kanal. Level 3 fair value of building on freehold land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of plant and machinery has been determined using a depreciated replacement cost approach, whereby, the current replacement cost of items of similar make / origin, capacity and level of technology has been adjusted using a suitable depreciation rate on account of normal wear and tear.

34.3 Fair value of liabilities

The Company does not hold any financial and non financial liability at fair value as at June 30, 2026 (2025: Nil).

34.4 Financial instruments by category

	2026		
	At Amortized cost	Assets / Liabilities at fair value through profit or loss	Total
	Rupees		
Financial Assets			
Long term deposits	1,623,000	-	1,623,000
Trade debtors	20,484,085	-	20,484,085
Short term investments	40,000	288,512,441	288,552,441
Advances, deposits, prepayments and other receivables	173,764,664	-	173,764,664
Cash and bank balances	240,713,697	-	240,713,697
	436,625,446	288,512,441	725,137,887
Financial Liabilities			
Trade and other payables	298,477,937	-	298,477,937

	2025		
	At Amortized Cost	Assets / Liabilities at fair value through profit or loss	Total
	Rupees		
Financial Assets			
Long term investments	740,000	-	740,000
Long term deposits	1,623,000	-	1,623,000
Trade debtors	22,742,753	-	22,742,753
Short term investments	40,000	32,325,906	32,365,906
Advances, deposits, prepayments and other receivables	109,208,183	-	109,208,183
Cash and bank balances	245,321,888	-	245,321,888
	379,675,824	32,325,906	412,001,730
Financial Liabilities			
Trade and other payables	272,431,925	-	272,431,925

35 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce 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 dividends paid to shareholders or issue new shares.

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

During the period the Company has no significant gearing.

There were no changes in the Company's approach to capital management during the year and the Company is subject to externally imposed minimum equity requirement of the Securities Brokers (Licensing and Operations) Regulations, 2016 and as per Regulation 6(1A) is required to maintain Rs. 75 million net equity. The Company's equity is above the minimum required threshold limit. Capital comprises of share capital and other reserves net of accumulated losses.

35.1 Capital adequacy level

	2026 Rupees	2025 Rupees
Total assets	1,162,702,620	828,148,844
Less: Total liabilities	(364,760,415)	(302,987,077)
Less: Revaluation surplus on property and equipment	(44,700,555)	(43,648,700)
	753,241,650	481,513,067

35.1.1 While determining the value of total assets of the TREC Holder, notional value of the TREC certificate held by the Integrated Equities Limited as at year ended June 30, 2026 as determined by Pakistan Stock Exchange has been considered.

36 LIQUID CAPITAL

As per attached in Annexure "A".

37 NUMBER OF EMPLOYEES

Number of employees at the end of the year	53	42
Average number of employees during the year	48	32

38 DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Company employs one member in its research department and reports to the head of the trading department who in turn reports to the CEO. Compensation structure of a research analyst is residence and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents/outcome of the research report. During the period ended June 30, 2026 the personnel employed in the research department have drawn an aggregate salary and benefits amounting to Rs. 2.012 million which comprise basic salary, medical allowance, provident fund and other benefits as per company policy.

39 CORRESPONDING FIGURES

Corresponding figures have been reclassified, wherever necessary, for the purpose of better presentation. The following reclassification have been done during the year :

	Reclassification to	Amount Rupees
Unconsolidated statement of financial position		
Investment property	Capital work in progress	3,900,000
Building	Land	41,700,116
Revaluation surplus on building	Revaluation surplus on land	18,558,763

40 SUBSEQUENT EVENTS

There is no significant adjustment or non adjusting events after the reporting date requiring adjustment or disclosure in the financial statements.

41 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized by the Board of Directors of the Company for issue on 21 August 2026

42 GENERAL

Figures have been rounded off to the nearest rupees, unless otherwise stated.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

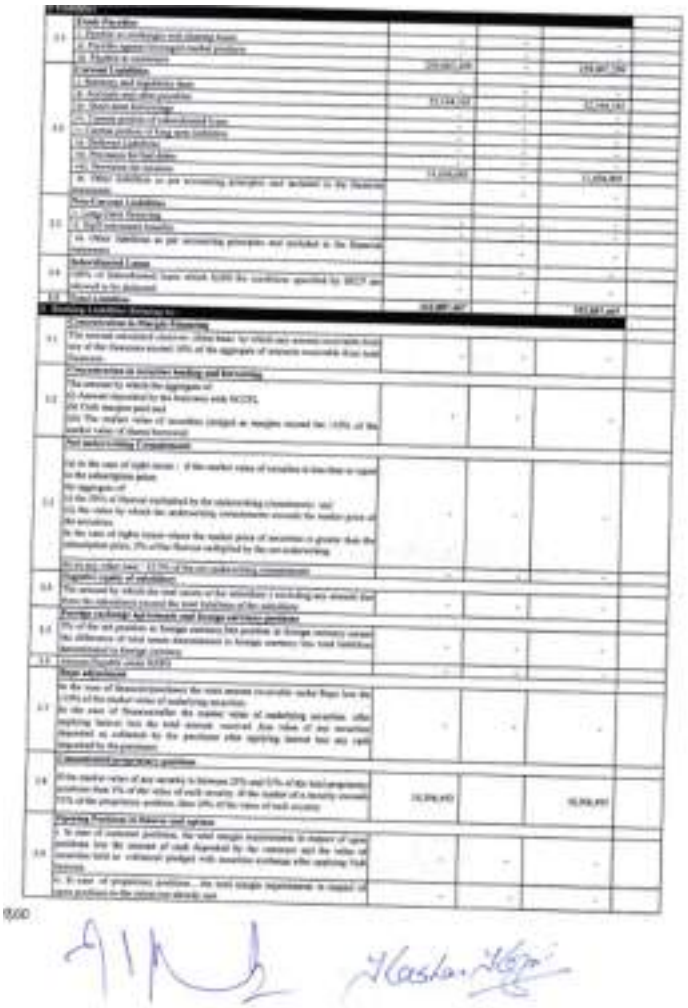
INTEGRATED EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Annexure "14"

11 LIQUID CAPITAL

S. No	Detail of assets	Value as Per Books	Haircut / Adjustments	Net Adjusted Value	Ref
1.1	Property & Equipment	[illegible]	[illegible]	-	
1.2	Intangible Assets	[illegible]	[illegible]	-	
1.3	Investment in Govt. Securities	-	-	-	
1.4	Investment in Debt Securities				
	If listed Debt:				
	5% of the balance sheet value in the case of tenure upto 1 year.	-	[illegible]	-	
	7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	[illegible]	-	
	12.5% of the balance sheet value, in the case of tenure of more than 3 years.	-	[illegible]	-	
	If unlisted Debt:				
	7.5% of the balance sheet value in the case of tenure upto 1 year.	-	[illegible]	-	
	12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	[illegible]	-	
	15% of the balance sheet value, in the case of tenure of more than 3 years.	-	[illegible]	-	
1.5	Investment in Equity Securities				
	a. If listed 15% or VaR of such securities as compared by the Securities Exchange the respective securities whichever is higher.	[illegible]	[illegible]	[illegible]	
	b. If unlisted, 100% of carrying value.	[illegible]	[illegible]	-	
1.6	Investment in subsidiaries	-	[illegible]	-	
1.7	Investment in associated companies/undertaking				
	a. If listed 15% or VaR of such securities as compared by the Securities Exchange the respective securities whichever is higher.	-	-	-	
	b. If unlisted, 100% of net value.	-	[illegible]	-	
1.8	Statutory or regulatory deposits/balances deposits with the exchanges, clearing house or central depositories or any other entity.	[illegible]	[illegible]	-	
1.9	Margins deposits with exchange and clearing house	[illegible]	-	[illegible]	
1.10	Margin with clearing house in the form of Bank guarantee	-	-	-	
1.11	Margin with unlisted intermediary against borrowed securities under SLB.	-	-	-	
1.12	Other deposits and prepayments	[illegible]	[illegible]	-	
1.13	Accrued mark-up, profit or markup on assets placed with financial institutions or debt securities as cash.	-	-	-	
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties.	-	[illegible]	-	
1.14	Dividends receivable	-	-	-	
1.15	Amounts receivable against Repo financing	-	-	-	
1.16	Receivables other than trade receivables				
	Other Trade Loan To Employees Loans are Secured and Due for repayment within 12 months	[illegible]	[illegible]	[illegible]	
	b. Receivables other than trade receivables	-	[illegible]		
1.17	Receivables from clearing house or stock exchange(s)				
	100% value of claims other than those on account of subscriptions against trading of securities in all modes including MtM gains.	-	-	-	
1.18	Receivables from customers				
	a. In case receivables are against margin financing, the aggregate of (i) value of securities held in the client account after applying VaR based haircut, (ii) cash deposited as collateral by the borrower (iii) market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-	
	i. Lower of net balance sheet value or value determined through adjustments.				
	b. Amount receivables are against margin trading, 5% of the net balance sheet value, i. the amount after deducting haircut	-	[illegible]	-	
	ii. Amount receivables are against securities borrowings under SLB, the amount post to NCCPL as collateral upon entering into contract.			-	
	iii. Net amount after deducting haircut				
	iv. Amount of other trade receivables are more than 5 days overdue, 5% of the net balance sheet value.	[illegible]	-	[illegible]	
	v. Balance sheet value.				
	c. Amount of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VaR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	[illegible]	[illegible]	[illegible]	
	i. Lower of net balance sheet value or value determined through adjustments				
	d. 100% haircut in the case of amount receivable from related parties.	-	[illegible]	-	
1.19	Cash and Bank balances				
	a. Bank Balance proximity accounts	[illegible]	-	[illegible]	
	b. Bank balance customer accounts	[illegible]	-	[illegible]	
	c. Cash in hand	[illegible]	-	[illegible]	
1.20	Total Assets	[illegible]		[illegible]	

(Rs)



	Short sell positions				
2.10	1. Shares of customer positions, the market value of shares sold short to settle market on behalf of customers who increasing the same with the VaR haircut borrowed into the cash deposited by the customer as collateral and the value of securities held as collateral after applying VaR haircut thereon	-	-	-	
	In shares of proprietary positions, the market value of shares sold short to settle market but not yet settled increased by the amount of VaR haircut borrow into the value of securities pledged as collateral after applying haircut	-	-	-	
2.11	Total Trading Liabilities	[illegible]	[illegible]	[illegible]	

JS/JD

Consolidated Audited Accounts FY 2026

INTEGRATED EQUITIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	7	389,125,796	129,535,122
Intangible assets	8	2,755,000	2,500,000
Long term investments	9	-	5,607,000
Long term deposits	10	1,633,000	1,623,000
Investment property	11	33,688,000	273,125,000
		427,201,796	412,390,122
CURRENT ASSETS			
Stock in trade		18,000	108,925
Tax refund due from government		17,403	9,043
Trade debts	12	20,495,896	22,767,302
Short term investments	13	288,552,441	32,365,986
Advances, deposits, prepayments and other receivables	14	182,767,350	112,303,375
Cash and bank balances	15	241,128,205	246,460,916
		732,979,095	414,015,467
TOTAL ASSETS		1,160,180,891	826,405,589
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 300 million ordinary shares of Rs. 1 each(2025: 16 million ordinary shares of Rs. 10 each)		300,000,000	160,000,000
Issued, subscribed and paid-up share capital	16	201,250,000	130,000,000
Revaluation surplus	17	44,700,555	43,648,700
Revenue reserve - unappropriated profit		550,646,067	349,561,161
Equity attributable to equity holders parent		796,596,622	523,209,861
Non controlling interest		(557,524)	(425,805)
		796,039,098	522,784,056
NON CURRENT LIABILITIES			
Loan from director	18	-	6,200,000
Deferred tax liability	19	3,954,336	-
		3,954,336	6,200,000
CURRENT LIABILITIES			
Trade and other payables	20	329,401,546	291,302,455
Taxation - net		30,785,911	6,119,078
		360,187,457	297,421,533
TOTAL EQUITY AND LIABILITIES		1,160,180,891	826,405,589
CONTINGENCIES AND COMMITMENTS	21		

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

INTEGRATED EQUITIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue	22	403,462,359	230,590,980
Realized gain on disposal of short term investments	23	43,752,153	40,847,160
Unrealized gain on remeasurement of short term investments	24	94,115,420	1,211,140
		541,329,932	272,649,280
Administrative and general expenses	25	(230,137,952)	(168,176,824)
Other operating expense		(6,546,401)	(3,736,143)
Finance cost	26	(1,892,760)	(2,037,868)
Other income	27	17,144,945	114,079,832
Profit before income tax and levy		319,897,764	212,778,277
Levy	28	(7,028,990)	(8,765,459)
Profit before income tax		312,868,774	204,012,818
Taxation	29	(63,950,606)	(17,980,332)
Profit for the year		248,918,168	186,032,486
Profit for the year attributable to:			
Shareholders of the Parent Company		249,049,887	186,718,291
Non controlling interest		(131,719)	(685,805)
		248,918,168	186,032,486
Earnings per share - basic and diluted	30	1.24	1.43

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

INTEGRATED EQUITIES LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
Profit for the year	248,918,168	186,032,486
Other comprehensive income :		
Items that will not be reclassified to profit or loss in subsequent periods		
Revaluation surplus	2,774,374	22,595,625
Items that may be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income for the year	251,692,542	208,628,111
Total comprehensive income for the year attributable to:		
Shareholders of the parent company	251,824,261	209,313,916
Non controlling interest	(131,719)	(685,805)
	251,692,542	208,628,111

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

INTEGRATED EQUITIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Capital reserve	Revenue reserve		
Issued, subscribed and paid up share capital	Revaluation surplus - Land and building	Unappropriated profits	Non-controlling interest (NCI)	Total equity
[illegible]	[illegible]	[illegible]	-	[illegible]
Acquisition of subsidiary on December 31, 2024	-	-	-	[illegible]
Profit / (loss) for the year	-	-	[illegible]	[illegible]
Other comprehensive income				
- Revaluation surplus	-	[illegible]	-	[illegible]
Total comprehensive income for the year	-	[illegible]	[illegible]	[illegible]
Incremental depreciation relating to surplus on revaluation	-	[illegible]	[illegible]	-
Final dividend for the year ended June 30, 2024 at the rate of Rs.[illegible] per share	-	-	[illegible]	[illegible]
Interim dividend at the rate of Rs. 1 per share	-	-	[illegible]	[illegible]
Balance as at June 30, 2025	[illegible]	[illegible]	[illegible]	[illegible]
Profit / (loss) for the year	-	-	[illegible]	[illegible]
Other comprehensive income				
- Revaluation surplus	-	[illegible]	-	[illegible]
Total comprehensive income for the year	-	[illegible]	[illegible]	[illegible]
Incremental depreciation relating to surplus on revaluation net of tax	-	[illegible]	[illegible]	-
Shares issued during the year	[illegible]	-	-	[illegible]
Final dividend for the year ended June 30, 2025 at the rate of Rs. [illegible] per share	-	-	[illegible]	[illegible]
Interim dividend for the period ended December 31, 2025 at the rate of Rs. [illegible] per share	-	-	[illegible]	[illegible]
Interim dividend for the period ended March 31, 2026 at the rate of Rs. [illegible] per share	-	-	[illegible]	[illegible]
Final dividend declared for the year ended June 30, 2026 at the rate of Rs. [illegible] per share	-	-	[illegible]	[illegible]
Balance as at June 30, 2026	[illegible]	[illegible]	[illegible]	[illegible]

The annexed notes from 1 to 35 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

INTEGRATED EQUITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and levy		319,897,764	212,778,277
Adjustment for:			
Depreciation	7	14,384,844	9,039,801
Amortization	8	45,000	-
Unrealized gain on remeasurement of short term investments	24	(94,115,420)	(1,231,140)
Gain on short term investments	23	(43,752,153)	(60,847,160)
Workers' Welfare Fund		6,546,401	3,736,143
Gain on revaluation of investment property	27	(1,838,000)	(100,300,000)
Trade debt written off		-	1,197,327
Provision for long term investment	9.1.1	5,607,000	-
Finance cost	26	1,892,760	2,037,868
		(111,229,568)	(126,347,161)
Operating profit before working capital changes		208,668,196	86,431,116
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Stock in trade		90,925	(108,925)
Tax refund due from government		(8,360)	(9,043)
Trade debts	12	2,271,486	(14,688,994)
Advances, deposits, prepayments and other receivables	14	(70,456,847)	(52,860,608)
		(68,102,876)	(67,667,570)
Increase / (decrease) in current liabilities			
Trade and other payables	20	1,365,189	130,558,984
Cash generated from operations		141,930,509	149,322,530
Tax and levy paid		(42,365,238)	(21,622,939)
Finance cost paid		(1,892,876)	(1,705,665)
Net cash generated from operating activities		97,672,395	125,993,926
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits	10	(10,000)	-
Acquisition of property and equipment	7	(29,926,144)	(16,333,991)
Acquisition of investment property	11	-	(31,850,000)
Addition in capital work in progress	11	-	(3,900,000)
Short term investments	13	(118,318,962)	15,478,322
Purchase of intangible	8	(300,000)	-
Long term investment		-	38,389,456
Net cash (used in) / generated from investing activities		(148,555,106)	1,763,787
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(19,500,000)	(15,600,000)
Issuance of share to NCI		-	260,000
Director's loan repaid		(6,200,000)	-
Issue of right shares		71,250,000	-
Net cash flow generated from / (used in) financing activities		45,550,000	(15,340,000)
Net (decrease) / increase in cash and cash equivalents		(5,332,711)	112,417,713
Cash and cash equivalents at the beginning of the year		246,460,916	134,043,203
Cash and cash equivalents at the end of the year	15	241,128,205	246,460,916

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

INTEGRATED EQUITIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

The Integrated Group (the Group) comprises of Integrated Equities Limited (the Holding Company) and Gulab Online (Private) Limited (the Subsidiary Company).

Integrated Equities Limited ("the Holding Company") was incorporated in Pakistan on July 01, 2008 as a private limited Company, under the repealed Companies Ordinance , 1984 (Now Companies Act, 2017) with incorporation number 0066729. The principal activities of the Holding Company include shares brokerage and investment in shares, stocks, fixed income securities, bonds, and commodities etc. and also provide consultancy services.

Gulab Online (Private) Limited ("the Subsidiary Company") was incorporated on November 26, 2024 as a private limited Company under the Companies Act, 2017. The principal line of business of the Subsidiary Company shall be to cultivate, grow, collect, process, produce, set-up and carryon the business of agriculture farming, crop farming, fruit farming, tunnel farming, and to purchase, seeds, feeds, fertilizers, pesticides, irrigation systems etc for the purpose.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNIT

The registered office of the Group is located at 30 Cricketer Colony, NETSOL Avenue, Ghazi Interchange, Ring road, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017;
- Securities Brokers (Licencing and Operations) Regulations, 2016; and
- Provisions of directives and notifications issued under the Companies Act, 2017.

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

3.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

These financial statements are the consolidated financial statements of the Group in which the investment in subsidiary is accounted for on the basis of acquisition method. Standalone financial statements of the Holding Company and the Subsidiary Company are prepared separately.

3.3 Basis of consolidation

The Group's consolidated financial statements include the financial statement of the Holding Company and its Subsidiary Company. The Group uses the acquisition method of accounting to account for business combination. The consideration transferred is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group, if any. Acquisition related cost is expensed as incurred. The Group recognizes any non-controlling interest in the acquire at the non controlling interest's proportionate share of the identifiable net assets of the acquired. The financial statement of the Holding Company and its Subsidiary Company are prepared up to the same reporting date using consistent accounting policies except as otherwise disclosed. Identifiable assets acquired and liabilities assumed in the acquisition are measured initially at their fair value at the date of acquisition.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the value of non controlling interest using proportionate share method over the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net asset of the Subsidiary Company acquired, the difference is recognized in consolidated statement of profit or loss. After initial recognition, it is measured at carrying value i.e. cost at the date of acquisition less any accumulated impairment.

The financial statements of the Holding Company have been consolidated on line by line basis. Intra Group balances, transactions, income and expenses have been eliminated. Assets, liabilities, income and expense have been consolidated from the date Group acquired the control of the Subsidiary Company till the control cease to exist. Unrealized gain or loss on intra group transactions are also eliminated but unrealized losses are however recognized to the extent of impairment, if any.

3.4 Non Controlling Interest

The Group applies a policy of treating transactions with non controlling interests as transaction with parties external to the Group. Disposals of non-controlling interests results in gain or loss for the Group that are recorded in the consolidated statement of profit or loss.

3.5 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees ('Rs') which is the Company's functional currency. Amounts presented in the consolidated financial statements have been rounded off to the nearest of rupees, unless otherwise stated.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the consolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued disclosures about uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their consolidated financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Group operations or are not expected to have significant impact on the Group consolidated financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027

	Effective date (annual periods beginning on or after)
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by SECP.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is 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.

	Note
- Useful lives and depreciation method of property and equipment	7
- Fair value of investment property	11
- Impairment of non financial assets	9
- Impairment of financial assets	12
- Taxation	29

5 CHANGE IN ACCOUNTING POLICY

The Group has previously accounted for income tax under Approach (a) in accordance with the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP) (the "Guidance"). During the current year, the Group has reassessed the appropriateness of the accounting approach based on its current financial position, historical performance and expectations regarding future taxable profits. Accordingly, the Group has changed its accounting policy from Approach (a) to Approach (b) in accordance with the Guidance. The change in accounting policy has been accounted for during the current year as impact is not material to consolidated financial statements.

6 MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Property and equipment

Property and equipment except land and building are stated at cost less accumulated depreciation and identified impairment loss. Land and building are stated at their revalued amounts, based on valuations carried out by independent valuers with reference to current market prices. The revalued amount of the building is stated net of accumulated depreciation and (any identified impairment losses). Cost in relation to property and equipment comprises acquisition and other directly attributable costs. Revaluation is carried out every year.

Surplus on revaluation has been recognized by restating gross carrying amounts of respective assets being revalued, proportionately to the change in their carrying amounts due to revaluation. The accumulated depreciation at the date of revaluation was also adjusted to equal difference between gross carrying amounts and the carrying amounts of the assets after taking into account accumulated impairment losses.

Increase in the carrying amount arising on revaluation of property equipment has been recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated statement of profit or loss, and depreciation based on the asset's original cost is transferred to retained earnings. Upon disposal, revaluation reserve relating to the particular assets being sold has been transferred to retained earnings.

Depreciation is charged on reducing balance basis at the rates specified in Note 7 to the consolidated financial statements, which are considered appropriate to write off the cost of assets over their useful economic lives.

Depreciation on additions is charged on a pro-rata basis from the month in which the asset is available for use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets revised carrying amount over its estimated useful life.

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 Group and the cost of the item can be measured reliably.

Maintenance and repairs are charged to consolidated statement of profit or loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Group and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant.

6.2 Intangible assets

Trading Right Entitlement Certificate (TREC)

These are stated at cost less accumulated impairment, if any. The carrying amount is reviewed at each reporting date to assess whether these are recorded in excess of their recoverable amount, and where carrying amount exceeds estimated recoverable amount, these are written down to their estimated recoverable amount. These assets have an indefinite useful life so no amortization has been charged.

6.3 Employee benefits

Defined contribution plan

The Group operates provident fund scheme covering all its permanent employees, eligible under the scheme. Equal contributions are made by the employee and the Company equal to 8.33% of the basic salary.

6.4 Impairment

The carrying amounts of the Group assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

6.5 Financial instruments

All financial assets and financial liabilities of the Group have been initially recognized when the Group became a party to the contractual provisions of the instruments.

6.5.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in Note 22 Revenue from contracts with customers.

6.5.2 Classification and subsequent measurement

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group's financial assets are measured subsequently at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the consolidated statement of profit or loss. Any gain or loss on derecognition is recognized in the consolidated statement of profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, short term loans, security deposits, trade and other receivables and short term investments (i.e. Term deposit receipts).

Financial assets – Business model assessment

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

The Group has classified all of its financial liabilities at initial recognition, as loans and borrowings and, payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities comprise trade and other payables, long term and short term borrowings and accrued markup.

6.5.3 Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group might enter into transactions whereby it transfers assets recognized in its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

Financial liability have been derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

6.5.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if the Group has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

6.5.5 Impairment

Financial assets

The Group recognizes expected credit loss on financial assets measured at amortized cost. The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

6.6 Trade debts, advances and other receivables

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

6.7 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

6.8 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are initially recognized at cost, being the fair value of the consideration given, subsequent to initial recognition these are stated at fair value. The fair value is determined annually by an independent approved valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

15.00

Any gain or loss arising from a change in fair value is recognized in the statement of profit or loss. Rental income from investment property is charged to statement of profit or loss on accrual basis.

When an item of property and equipment is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of property and equipment, if it is a gain. Upon disposal of the item the related surplus on revaluation of property and equipment is transferred to retained earnings. Any loss arising in this manner is recognized immediately in the consolidated statement of profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

6.9 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

6.10 Revenue recognition

Revenue from brokerage and investment in shares, stocks, fixed income securities, bonds commodities and consultancy services:

- Brokerage income and consultancy are recognized as and when such services are rendered;
- Dividend income is recognized at the time when right to receive is established;
- Return on securities other than shares is recognized using effective interest method;
- Mark-up/interest income is recognized using effective interest method; and
- Capital gains or losses on sale of investments are recognized in the year in which they arise.

Sale of goods:

The Company's contracts with customers for the sale of goods generally include one performance obligation and recognized at a point of time. Revenue is recognized when goods are dispatched to customers. It is the time when control (significant risk and rewards) relating to ownership of goods and control over these goods have been transferred to the buyer.

6.11 Taxation

6.11.1 Current

Provision for current tax is based on taxable income for the year, determined in accordance with the provisions of the Income Tax Ordinance, 2001. The current tax charge is calculated using the applicable tax rates or the rates expected to apply to the year's profit enacted. It also includes adjustments, where necessary, for prior years' tax provisions based on assessments finalized during the year. During the year, the Company has changed its approach from (a) to (b) as disclosed in change in accounting policy Note 5.

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6.11.2 Deferred

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is 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, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

6.12 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in consolidated statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income tax Ordinance, 2001 , over the amount designated as current income tax for the year, is then recognized as a levy.

6.13 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, cash with banks and other short term highly liquid investments (if any) that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

6.14 Related party transactions

Related party transactions are undertaken in the normal course of business and are carried out in accordance with the Group's policy on related party transactions, as approved by the Board of Directors.

6.15 Stock in trade

These are valued at lower of cost and net realizable value. Cost is determined on first in first out basis.Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs necessary to be incurred in order to make a sale.

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7 PROPERTY AND EQUIPMENT

	Note	2024 Rupees	2023 Rupees
Operating fixed assets	7.1	189,125,756	135,635,122
Capital work in progress	7.4	-	3,900,000
		189,125,756	139,535,122

7.1 Schedule of operating fixed assets

Description	Land	Building	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	Total
	Owned						
	Rupees						
Net carrying value basis							
Year ended June 30, 2024							
Opening net book value (NBV)	60,258,878	38,436,122	4,067,070	2,232,155	9,361,665	19,009,232	135,635,122
Additions (at cost)	-	-	1,377,801	1,211,200	335,000	26,808,149	29,926,149
Transfer from CWIP	-	3,900,000	-	-	-	-	3,900,000
Transfer from investment property	200,133,632	41,121,368	-	-	-	-	241,255,000
Depreciation charge for the year	-	(3,674,374)	(1,378,282)	(359,611)	(949,598)	(7,821,087)	(14,384,046)
Revaluation surplus	2,774,376	-	-	-	-	-	2,774,376
Closing net book value	263,166,885	79,783,116	4,066,589	2,083,744	8,747,127	37,996,294	393,147,755
Gross carrying value basis							
Year ended June 30, 2024							
Cost / revalued amount	263,166,885	80,289,880	10,026,159	3,300,368	11,910,036	56,197,149	426,944,481
Accumulated depreciation	-	(506,765)	(5,959,570)	(1,216,624)	(3,162,909)	(18,200,855)	(29,046,723)
Net book value (NBV)	263,166,885	79,783,116	4,066,589	2,083,744	8,747,127	37,996,294	393,147,755
Net carrying value basis							
Year ended June 30, 2023							
Opening net book value (NBV)	-	71,662,700	2,037,764	2,257,720	6,179,019	12,968,358	95,705,557
Additions (at cost)	-	-	3,102,509	333,935	3,918,095	9,222,269	16,576,808
Disposals (at NBV)	-	-	(233,710)	-	-	-	(233,710)
Reclassification of land from building	41,700,116	(41,700,116)					-
Depreciation charge for the year	-	(3,780,125)	(1,142,433)	(359,483)	(735,369)	(2,211,091)	(8,028,501)
Revaluation surplus	18,558,762	4,056,863	-	-	-	-	22,615,625

7.2 Forced Sale Values of the land and building under 'Revaluation', based on valuation report as at June 30, 2024 by Uppal associate, an independent valuer is Rs. 284.768 million (2023 Rs. 77.671 million)

7.3 The balance relates to an elevator lift that was classified as Capital Work-in-Progress in the prior year. Upon completion of its installation during the current year, the asset was transferred to Property and Equipment and is now available for its intended use.

7.4 Had there been no revaluation, the book value of the building net of accumulated depreciation would be Rs. 47.983 million as at June 30, 2024 (2023: Rs. 5.326 million). The reconciliation of the net book value to revaluation surplus is as follow:

	2024 Rupees	2023 Rupees
Cost of building	9,070,118	80,779,634
Transfer from CWIP	3,900,000	-
Reclassification of land from building	-	(41,700,116)
Transfer from investment property	41,121,368	-
Less: Accumulated depreciation	(6,108,408)	(5,745,334)
	47,983,078	5,326,184
Revaluation surplus	31,197,090	44,756,757
Reclassification of revaluation surplus portion of land	-	(18,558,762)
Incremental depreciation	(2,417,097)	(1,358,157)
Net book value of building	71,763,113	30,436,122

7.5 Had there been no revaluation, the book value of the land would be Rs. 241.414 million as at June 30, 2024 (2023: Rs. 41.700 million). The reconciliation of the net book value to revaluation surplus is as follow:

Cost of land	41,700,116	41,700,116
Transfer from investment property	200,133,632	-
	241,833,748	41,700,116
Revaluation surplus	21,333,137	18,558,762
Net book value of land	263,166,885	60,258,878

7.6 Particulars of immovable assets of the Group is as follows:

Location and address	Usage of immovable property	Land area (sq. ft)
Land Located at Al Cristiano Colony, NESPAK, Avenue, Ghazi interchange, Ring road, Lahore	Administrative purpose	2,095

	Note	2026 Rupees	2025 Rupees
8 INTANGIBLE ASSETS			
Net carrying value basis			
Opening balance as on July 01,	8.1 & 8.2	2,500,000	2,500,000
Addition	8.3	300,000	-
Amortization charge		(45,000)	-
Net book value as at June 30,		2,755,000	2,500,000
Amortization rate per annum		15%	

8.1 This represents TREC received from Pakistan Stock Exchange Limited (PSX). This have been carried at cost less accumulated impairment losses. PSX vide notice no. PSX/N - 225 dated February 16, 2021 have notified the notional fees of a TREC.

8.2 This TREC of the Group is pledged against the Base Minimum Capital (BMC) requirement with PSX.

8.3 Addition to intangible assets include the website and customer relation management software developed during the year and amortization is charged on website and customer relation management.

	Note	2026 Rupees	2025 Rupees
9 LONG TERM INVESTMENTS			
Media Info Systems (Private) Limited	9.1	-	5,607,000
Pace Barka Properties Limited	9.2	-	-
		-	5,607,000
9.1 Movement of investments in related party			
Media Info Systems (Private) Limited	9.1.1		
Opening balance as on July 01,		5,607,000	5,512,500
Gain on remeasurement of investment charged to profit or		-	94,500
Provision for Media Info Systems (Private) Limited		(5,607,000)	-
As at June 30,		-	5,607,000

9.1.1 The Group holds 10.16% i.e. 450,000 ordinary shares of Rs. 10 each (2025: 10.16%) shares in Media Info Systems (Private) Limited, against which the provision have been charged during the year.

	Note	2026 Rupees	2025 Rupees
9.2 Pace Barka Properties Limited			
2026: Nil (2025: 2,721,238) ordinary shares of Rs. 10 each		-	38,369,456
Disposal of shares		-	(38,369,456)
As at June 30,		-	-
10 LONG TERM DEPOSITS			
Pakistan Stock Exchange Limited		200,000	200,000
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		1,200,000	1,200,000
Other deposits	10.1	133,000	123,000
		1,633,000	1,623,000

10.1 These deposits are non-interest-bearing and are not expected to be recovered within twelve months from the reporting date. Accordingly, they constitute long-term financial assets. Management has assessed the impact of discounting these deposits in accordance with IFRS 9 using the Group market borrowing rate and concluded that the effect is not material to the consolidated financial statements.

	Note	2026 Rupees	2025 Rupees
11 INVESTMENT PROPERTY			
As at July 01,		273,125,000	140,975,000
Addition - Pace Tower	11.2	-	31,850,000
		273,125,000	172,825,000
Transfer to property and equipment	11.3	(241,275,000)	100,300,000
		31,850,000	273,125,000
Increase in fair value		1,838,000	-
As at June 30,		33,688,000	273,125,000

11.1 Investment property comprises of commercial office floor no.1702, 17th floor of Pace tower.

11.2 This represents property acquired against disposal of shares. The property is situated at 17th floor of Pace Tower.

11.3 The investment property having a carrying amount of Rs. 241.275 million as at July 1, 2025 was transferred to owner-occupied property.

11.4 The revaluation on investment property comprise of the property located at Pace Tower, as at June 30, 2026 was performed by Suval (Private) Limited, an independent valuer approved on the panel of the Pakistan Banking Association. The fair value of the investment property at Pace Tower is determined at Rs. 33.688 million, and the resulting valuation effect has been appropriately reflected in these consolidated financial statements.

Forced Sale Values of the building under 'Revaluation', based on valuation report as at June 30, 2026 by valuer is Rs. 26.950 million.

11.5 Had there been no revaluation, the net book value of the investment property would have been Rs. 31.850 million as at June 30, 2026.

	Note	2026 Rupees	2025 Rupees
12 TRADE DEBTS			
Unsecured			
Trade debts against purchase of shares - Considerd good		15,036,143	22,733,719
Trade debts other than purchase of shares:			
Considered good		5,459,753	33,583
Allowance for expected credit loss (ECL) of trade debts	12.1	-	-
		20,495,896	22,767,302

12.1 The expected credit loss has not been charged as the impact was considered to be immaterial.

	Note	2026 Rupees	2025 Rupees
13 SHORT TERM INVESTMENTS			
Securities held for trading:			
Unquoted equity securities	13.1	40,000	40,000
Quoted equity securities	13.2	254,355,218	32,325,906
Investment in T Bills		1,461,557	-
Investment in Mutual Funds		32,695,666	-
		288,552,441	32,365,906

13.1 Unquoted equity securities

	No. of Shares		Carrying amount	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Eden Housing Limited	4,000	4,000	40,000	40,000

13.2 Quoted equity securities

	No. of Shares		Carrying amount		Fair value	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Number		- - Rupees - -			
EFL	1,724	-	349,083	-	342,990	-
BAFL	10,262	-	604,432	-	581,548	-
OGDC	8,525	-	2,400,842	-	2,854,767	-
HUBC	4659	-	1,004,165	-	1,087,644	-
FFC	44,798	-	23,463,974	-	25,690,757	-
OGDC	55,000	-	18,354,600	-	18,417,850	-
WTL	1	-	1	-	1	-
SEPL	2,000	-	442,000	-	298,820	-
LSEVL	37,653	-	342,891	-	419,078	-
PPL	12,900	-	2,982,587	-	3,129,798	-
MSOT	38,799	-	3,597,537	-	4,245,775	-
AKBL	6,000	-	659,940	-	661,380	-
MCB	1585	-	636,219	-	642,733	-
NBP	5,405	-	1,013,422	-	1,072,893	-
SLM	250,000	-	5,828,163	-	6,345,000	-
UBL	5,472	-	2,231,848	-	2,449,650	-
KOHE	110,651	-	1,932,639	-	1,822,422	-
HASCOL	25,000	-	482,500	-	519,250	-
ACPL	-	39,500	-	11,187,428		11,557,700
GEMPACRA	3736019	1,221,315	95,432,028	39,617,122	183,064,931	20,224,976
DNCC	36119	36,119	404,716	404,716	707,932	543,230
Total	4,392,572	1,296,934	160,163,587	31,209,266	254,355,219	32,325,906

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	Note	2026 Rupees	2025 Rupees
14 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - Unsecured - Considered good			
To employees	14.1	1,191,702	382,142
Short Term Deposits			
Held for exposure with NCCPL		154,171,261	97,684,813
Base minimum capital with PSX		7,538,236	338,236
Held as margin with bank		8,775,000	8,775,000
		170,484,497	106,798,049
Prepaid office rent		56,943	88,000
Prepaid insurance		660,456	398,040
Advances to suppliers	14.2	9,772,500	4,502,500
Other advances		601,052	134,644
		182,767,150	112,303,375

14.1 Advances given to staff are in accordance with the Group policy and do not carry any interest or markup. Such advances are unsecured, interest free and are adjusted against salary / expense claims.

14.2 This includes an amount of Rs. 2.128 million paid to Softech System (Private) Limited as advance for the development of the online trading system, and Rs. 6.625 million paid to U2 Ventures (Private) Limited for the development of the research portal.

15 CASH AND BANK BALANCES			
Cash in hand		300,125	9,310
Cash at bank:			
Current accounts		162,198,138	206,659,887
Savings accounts	15.1	78,629,942	39,791,719
		240,828,080	246,451,606
		241,128,205	246,460,916

15.1 These carry profit at rates ranging 8.75% to 11.5% per annum (2025: 9% to 10.5% per annum).

16 SHARE CAPITAL

16.1 Authorized Share Capital

2026 (Number of shares)	2025 (Number of shares)	Ordinary shares	2026 Rupees	2025 Rupees
300,000,000	16,000,000	Ordinary shares of Rs. 1 (2025: Rs. 10) each	300,000,000	160,000,000

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			Note	2026 Rupees	2025 Rupees
16.2	**Issued, subscribed and paid up share capital**				
	2026 (Number of shares)	**2025 (Number of shares)**	**Ordinary shares**		
	130,000,000	13,000,000	Ordinary shares of Rs. 1 (2025: Rs. 10) each, fully paid in cash	130,000,000	130,000,000
	71,250,000	-	Ordinary shares of Rs. 1 each, issued as right shares	71,250,000	-
	201,250,000	13,000,000		201,250,000	130,000,000

16.3 During the year, the Group sub-divided its ordinary shares in accordance with Section 85 of the Companies Act, 2017, whereby the par value of shares was reduced from Rs. 10 each to Rs. 1 each. This change resulted in a corresponding increase in the number of issued shares without affecting the total paid-up share capital.

16.4 During the year, the Group increased its issued and paid-up share capital through the issuance of 71.250 million ordinary shares with a face value of Rs. 1 per share.

17 REVALUATION SURPLUS

As at July 01,	43,648,700	22,161,132
Surplus arising during the year	2,774,374	22,595,625
Revaluation surplus transferred to unappropriated profit on account of incremental depreciation	(1,309,900)	(1,108,057)
As at June 30,	45,113,174	43,648,700
Less related deferred tax liability on:		
Balance at the beginning of the year	-	-
Incremental depreciation relating to surplus on revaluation of operating fixed assets - unappropriated profits	(412,619)	-
	(412,619)	-
Closing balance of surplus on revaluation of operating fixed assets	44,700,555	-

17.1 The revaluation surplus on property and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

18 LOAN FROM DIRECTOR

Loan from Director	18.1	-	6,200,000

18.1 This represents a loan taken from Mrs. Sadia Ali, a director of the Group, on September 10, 2020. The loan is unsecured and carries a markup of six months' KIBOR plus 2%, to be charged monthly and paid during the year (2025: Rs. 6.200 million).

		Note	2026 Rupees	2025 Rupees
19	**DEFERRED TAX LIABILITY**			
	Deferred tax liability - net	19.1	3,954,336	-
	Deferred tax liability on taxable temporary differences:			
	Accelerated tax depreciation		1,955,723	-
	Surplus on revaluation		6,140,112	
	Investment property		578,970	-
			8,674,805	
	Deferred tax assets on deductible temporary differences:			
	Workers' Welfare fund		(4,720,469)	-
			(4,720,469)	-
	Deferred tax liability		3,954,336	-
19.1	Movement in deferred tax is as follows:			
	As at July 01,		-	-
	Recognized as deferred tax expense in unconsolidated statement of profit or loss:			
	Accelerated tax depreciation on fixed assets		1,955,723	-
	Surplus on revaluation		6,140,112	
	Short term investments		578,970	-
	Workers' Welfare fund		(4,720,469)	-
			3,954,336	-
20	**TRADE AND OTHER PAYABLES**			
	Payable against sale of shares - unsecured	20.1	239,067,299	227,902,733
	Dividend payable		30,187,501	-
	Accrued liabilities		17,653,541	11,609,179
	Contract liabilities		-	26,793,119
	Workers Welfare Fund payable	20.2	14,985,617	8,439,216
	Provident fund payable		12,301,457	6,766,161
	PRA sales tax payable		10,184,685	5,723,487
	Witholding tax payable		5,021,446	4,068,560
			329,401,546	291,302,455

20.1 This includes balance payable to directors amounting Rs.5.438 million on account of sale of shares (2025: Rs. 20.920 million).

20.2 Workers Welfare Fund Payable

Opening balance as at July 01,	8,439,216	4,703,073
Charge for the year	6,546,401	3,736,143
Closing balance as at June 30,	14,985,617	8,439,216

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.1.1 The Group has received notices from the Federal Board of Revenue under Section 176(1) of the Income Tax Ordinance, 2001 for Tax Years 2016 and 2021, requiring the furnishing of information and documentary evidence, and under Section 161(1A) for Tax Year 2019 in respect of withholding tax matters. The Group has submitted the requisite information and explanations in response to the said notices. Based on the opinion of the Group tax advisor, management expects a favourable outcome of these matters and proceedings remain pending before the relevant tax authorities.

21.1.2 During the year, the Group received a notice under Section 176(1) of the Income Tax Ordinance, 2001 in respect of Tax Year 2025, whereby the Federal Board of Revenue (FBR) sought information and documentary evidence relating , to the tax treatment adopted by the Group in respect of the unrealised fair value gain recognised on investment property and the deductibility of referral commission claimed in the return of income. The Group has submitted the requisite information and explanations in response to the notice. Based on management's assessment and the opinion of the Group tax advisor, the tax positions adopted by the company are supportable under the applicable provisions of the Income Tax Ordinance, 2001 and, accordingly, no material liability is expected to arise in respect of the said proceedings. The matter is pending before the tax authorities.

	Note	2026 Rupees	2025 Rupees
21.2 Commitments			
Financial guarantees given by bank on behalf of the Group		63,500,000	63,500,000

The Group has secured financial guarantees from commercial banks in favor of National Clearing Company of Pakistan Limited (NCCPL) to fulfil the exposure requirement and in favor of Pakistan Stock Exchange Limited to fulfil the BMC requirement.

22 REVENUE

Equity brokerage income		222,754,215	172,038,927
Advisory and consultancy fee		234,675,181	97,648,499
		457,429,396	269,687,426
Less: Sales tax on services		(57,960,028)	(40,597,129)
		399,469,368	229,090,297
Dividend income on equity securities		2,775,101	974,803
Revenue from sales of plants, fertilizers and seeds		1,217,890	525,880
		403,462,359	230,590,980

23 REALIZED GAIN ON DISPOSAL OF INVESTMENTS

Loss on disposal of long term investments	23.1	-	(16,599,552)
Gain on disposal of short term investments		43,752,153	57,446,712
		43,752,153	40,847,160

23.1 This represents loss on disposal of shares in Pace Barka Properties Limited and has acquired investment property as disclosed in Note 11.

	Note	2026 Rupees	2025 Rupees
24 UNREALISED GAIN ON RE-MEASUREMENT OF SHORT TERM INVESTMENTS			
Gain on remeasurement of short term investments		94,115,420	1,116,640
Gain on remeasurement of long term investments		-	94,500
		94,115,420	1,211,140
25 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and other benefits	25.1	92,428,456	79,834,630
Referral commission		47,111,809	33,136,357
NCCPL and PSX charges		18,366,409	13,644,019
Depreciation	7	14,384,844	9,039,801
Fee and subscription		14,645,466	6,779,912
Travelling and conveyance		8,848,267	2,416,311
Repair and office maintenance		5,502,757	4,956,448
Entertainment expense		4,376,084	4,015,589
Other office expense		4,016,799	1,362,818
Internet and mobile charges		3,121,182	2,877,126
CDC charges		2,462,253	1,881,861
Utilities		2,404,289	2,721,209
Insurance expense		2,160,019	998,569
Auditors' remuneration	25.2	1,952,500	1,714,600
Rent, rates and taxes		1,540,303	1,275,232
Printing and stationery		852,190	226,980
Courier charges		312,325	118,035
Amortization	8	45,000	-
Provision for investment	9	5,607,000	-
Trade debts written off		-	1,197,327
		230,137,952	168,176,824

25.1 These includes staff retirement benefit expense amounting to Rs. 3.012 million (2025: 1.797 million).

25.2 **Auditors' remuneration**

Statutory audit	1,500,000	950,000
Certifications and others	385,000	734,000
Out of pocket expenses	67,500	30,000
	1,952,500	1,714,600

26 FINANCE COST

Markup on loan from director	665,262	846,252
Bank charges	1,227,498	1,191,616
	1,892,760	2,037,868

	Note	2026 Rupees	2025 Rupees
27 OTHER INCOME			
Profit on savings accounts		2,617,499	2,908,764
Profit on NCCPL Exposure	27.1	10,717,812	8,597,051
Miscellaneous income		1,971,634	2,274,017
Fair value gain on remeasurement of investment property		1,838,000	100,300,000
		17,144,945	114,079,832

27.1 This represents profit on deposit with NCCPL as disclosed in Note 13.

28 LEVY			
Final tax		6,989,516	8,765,459
Minimum tax		39,474	-
		7,028,990	8,765,459

This represents final tax paid under Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.

29 TAXATION			
Current year income tax			
Current year		52,572,085	16,756,702
Super tax		3,417,694	-
Prior year adjustment		4,006,491	1,223,630
		59,996,270	17,980,332
Deferred tax	19	3,954,336	-
		63,950,606	17,980,332

30 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit attributable to ordinary shareholders	248,918,168	186,032,486
	Numbers	**Numbers**
Weighted average number of ordinary shares adjusted for the effect of dilution	201,250,000	130,000,000
	Rupees	**Rupees**
Earnings per share - basic and diluted	1.24	1.43

30.1 No figure for diluted earning per share has been presented as the Group has not issued any instrument carrying option which would have an impact on earnings per share when exercised.

31 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise directors and key management personnel. Significant balances and transactions with related parties are as follows:

Name of Parties	Relationship	Nature of transaction	June 30, 2026	June 30, 2025
			Rupees	
Key Management Personnel				
Mrs. Sadia Ali	Director	Payment of markup on loan from director	(2,153,780)	(441,646)
		Markup on loan from director	665,262	846,252
		Brokerage commission	22,174	33,890
Mrs. Sonia Kashan	Director's spouse	Brokerage commission	29,645,413	19,179,347
31.1 Outstanding balances as at June 30, 2026				
Mrs. Sadia Ali	Director	Markup payable	-	1,488,518
		Trade and other payable	5,314,884	2,880,902
Mrs. Sonia Kashan	Director's spouse	Trade and other payable	-	18,007,272
Mr. Sardar Ali	Chief Executive Officer	Trade and other payable	123,128	27,258

31.2 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financia statements for the year for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Chief Executive	Directors	Executives
	2026		
	Rupees		
Managerial remuneration	4,733,190	12,110,645	32,163,019
Commission or bonus	406,385	11,679,231	7,285,129
Directors' meeting fee	-	300,000	-
	5,139,575	24,089,876	39,448,148
	1	4	11

	Chief Executive	Directors	Executives
	2025		
	Rupees		
Managerial remuneration	4,129,761	8,867,346	20,574,644
Commission or bonus	522,609	9,763,101	3,727,553
Directors' meeting fee	-	150,000	-
	4,652,370	18,780,447	24,302,197
	1	2	3

31.3 Executives includes employees other than chief executive and directors whose basic salary exceeds Rs. 1,200,000 during the year.

31.4 No remuneration has been paid to Non Executive Directors.

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32 FINANCIAL RISK MANAGEMENT

The Group finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various source of finance to minimize the risk.

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

Credit risk
Liquidity risk
Market risk

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

32.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of a Group performance to developments affecting a particular industry. The Group manages its credit risk by the following methods:

Monitoring of debts on continuous basis
Deposit of margins before execution of orders for all retail clientele
Obtaining adequate securities for all receivables

32.1.1 Exposure to credit risk

The carrying values of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2026 Rupees	2025 Rupees
Trade debts - unsecured	20,495,896	22,767,302
Short term investments	288,552,441	32,365,906
Advances, deposits and other receivables	170,484,497	106,798,049
Bank balance	240,828,080	246,451,606
	720,360,914	408,382,863

The credit quality of financial assets can be assessed by reference to external credit rating or the historical information about counter party defaults.

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	2026 Rupees	2025 Rupees
32.1.2 The age of trade debts at the reporting date was:		
Not over due	20,495,896	22,767,302
Over due for less than 365 days	-	-
	20,495,896	22,767,302

32.1.3 The collateral available against clients balances due for more than fourteen days related to brokerage amounting Rs. 7.037 million against Rs. 330.890 million (2025: Rs. 8.678 million against 47.742 million).

	Rating			2026	2025
	Short term	Long term	Agency	Rupees	Rupees
Allied Bank Limited	A1+	AAA	PACRA	5,304,215	2,039,055
JS Bank Limited	A1+	AA	PACRA	101,582	1,600,528
Bank Makramah Limited	A2	A-	VIS	255,896	255,931
Bank Alfalah	A1+	AAA	PACRA	698,667	698,667
Meezan Bank Limited	A1+	AAA	VIS	18,568,870	-
Bank Al Habib	A1+	AAA	PACRA	214,741,289	238,309,253
Sindh Bank Limited	A1+	AA	VIS	809,600	2,314,424
SAMBA Bank Limited	A1+	AA	PACRA	104,030	104,030
				240,584,149	245,321,888

32.2 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Group believes that it is not exposed to any significant level of liquidity risk.

32.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Group income or the value of its holdings of financial instruments.

The Group market risk comprises of three types of risk: interest/markup rate risk, foreign exchange or currency risk and equity price risk. The market risks associated with the Group business activities are discussed as under:

32.3.1 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currency. Foreign currency risk arises mainly where payable/receivable exist due to transactions with foreign clients. The Group does not have any financial assets or liabilities in foreign currency at the reporting date.

32.3.2 Interest rate risk

Interest rate risk is the risk of decline in earnings due to adverse movement of the interest rate curve. Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments.

32.3.3 Other Price risk

Equity price risk arise from equity securities classified as at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

32.4 Sensitivity analysis

All of the Group listed equity investments are listed on Pakistan Stock exchange. The table below summarizes the Group equity price risk as of June 30, 2026 and 2025 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in the Group equity investment portfolio.

	Fair value	Estimated fair value after hypothetical change in prices*	Hypothetical increase /(decrease) in shareholders' equity*	Hypothetical increase /(decrease) in Profit before Tax*
	Rupees			
2026				
Short term investments	288,552,441	317,407,685	28,855,244	28,855,244
		259,697,197	(28,855,244)	(28,855,244)
2025				
Short term investments	32,365,906	35,602,497	3,236,591	3,236,591
		(29,129,315)	(3,236,591)	(3,236,591)

33 FAIR VALUE MEASUREMENT

33.1 Fair value of financial and non-financial assets

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability; or
-In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

-Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

-Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

-Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group had the following asset with respect to their level of fair value modelling:

	Fair value measurement using			
	Quoted price in active market	Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
2026				
Short term investment	288,552,441	-	-	288,552,441
Investment property	-	-	33,688,000	33,688,000
Building	-	-	71,763,115	71,763,115
Land	-	263,186,885	-	263,186,885
	288,552,441	263,186,885	105,451,115	657,190,441
2025				
Short term investment	32,365,906	-	-	32,365,906
Long term investment	-	-	5,607,000	5,607,000
Investment property	-	-	100,300,000	100,300,000
Building	-	-	30,416,121	30,416,121
Land	-	60,258,879	-	60,258,879
	32,365,906	60,258,879	136,323,121	228,947,906

33.2 Valuation techniques used to derive level 2 and level 3 fair values

The Group obtains independent valuations for its certain classes of property and equipment (more particularly described below) at least every three years. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 2 fair value of land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per kanal. Level 3 fair value of building on freehold land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of investment property has been determined using a depreciated replacement cost approach, whereby, current cost of investment property in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value.

33.3 Fair value of liabilities

The Group does not hold any financial and non financial liabilities.

33.4 Financial instruments by category

	2026		
	At Amortized cost	Fair value through profit or loss	Total
	Rupees		
Financial Assets			
Long term deposits and prepayments	1,633,000	-	1,633,000
Trade debts	20,495,896	-	20,495,896
Short term investments	40,000	288,512,441	288,552,441
Advances, deposits, prepayments and other receivables	169,883,445	-	169,883,445
Cash and bank balances	241,128,205	-	241,128,205
	433,180,546	288,512,441	721,692,987
Financial Liabilities			
Trade and other payables	256,716,593	-	256,716,593

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	2025		
	At Amortized cost	Fair value through profit or loss	Total
	Rupees		
Financial Assets			
Long term deposits and prepayments	1,623,000	-	1,623,000
Trade debts	22,767,302	-	22,767,302
Short term investments	40,000	32,325,906	32,365,906
Advances, deposits, prepayments and other receivables	106,663,405	-	106,663,405
Cash and bank balances	246,460,916	-	246,460,916
	377,554,623	32,325,906	409,880,529
Financial Liabilities			
Trade and other payables	248,073,768	-	248,073,768

34 CAPITAL RISK MANAGEMENT

The primary objective of the Group capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Group 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 Group may adjust the amount of dividends paid to shareholders or issue new shares.

The Group finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize

During the year the Group has no significant gearing.

There were no changes in the Group approach to capital management during the year and the Group is subject to externally imposed minimum equity requirement of the Securities Brokers (Licensing and Operations) Regulations, 2016 and as per Regulation 6(1A) is required to maintain Rs. 75 million net equity. The Group equity is above the minimum required threshold limit. Capital comprises of share capital and other reserves net of accumulated losses.

34.1 Capital adequacy level

	2026 Rupees	2025 Rupees
Total assets	1,160,180,891	826,405,589
Less: Total liabilities	(364,141,793)	(297,421,533)
Less: Revaluation surplus on property and equipment	(44,700,555)	(43,648,700)
	751,338,543	485,335,356

34.1.1 While determining the value of total assets of the TREC Holder, notional value of the TREC certificate held by the Integrated Equities Limited as at year ended June 30, 2026 as determined by Pakistan Stock Exchange has been considered.

35 NUMBER OF EMPLOYEES

Number of employees at the end of the year	53	42
Average number of employees during the year	48	32

36 CORRESPONDING FIGURES

Corresponding figures have been reclassified, wherever necessary, for the purpose of better presentation. The following reclassification have been made during the year :

Reclassification from	Reclassification to	Amount Rupees
Consolidated statement of financial position		
Investment property	Property and equipment	3,900,000
Building	Land	41,700,116
Revaluation surplus on building	Revaluation surplus on land	18,558,763

37 SUBSEQUENT EVENTS

There is no significant adjustment or non adjusting events after the reporting date requiring adjustment or disclosure in the financial statements.

38 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized by the Board of Directors of the Group for issue on 21 August 2026.

39 GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

6.5. SUMMARY OF FINANCIAL HIGHLIGHTS

Financial Statements	FY 2024	FY 2025	FY 2026
Balance Sheet (PKR Mn)	**Audited**	**Audited**	**Audited**
Non-Current Assets			
Property, Plant and Equipment	96	126	389
Intangible assets	3	3	3
Long term investments	44	6	1
Long term deposits	2	2	2
Investment property	141	277	34
Non-Current Assets	**285**	**413**	**427**
Current Assets			
Trade debts	9	23	20
Short term investments	6	32	289
Advances, deposits, prepayments and other receivables	60	115	185
Cash and Bank Balances	134	245	241
Current Assets	**209**	**415**	**735**
Total Assets	**493**	**828**	**1,163**
Non-Current Liabilities			
Long term subordinated loan	6	6	-
Deferred Liabilities	-	-	4
Non-Current Liabilities	**6**	**6**	**4**
Current Liabilities			
Trade and other payables	157	291	329
Taxation - Net	1	6	32
Current Liabilities	**158**	**297**	**360**
Total Liabilities	**164**	**303**	**365**
Equity			
Share capital	130	130	201
Retained earnings	177	352	552
Revaluation Reserve	22	44	45
Total Equity	**329**	**525**	**798**
Total Equity & Liabilities	**493**	**828**	**1,163**
	FY 2024	**FY 2025**	**FY 2026**
Income Statement	**Audited**	**Audited**	**Audited**
Revenue	108	272	540
Operating and Administrative Expenses	(85)	(165)	(228)
Other Operating Expenses	(3)	(4)	(7)
Financial Charges	(3)	(2)	(2)
Operating Income	**17**	**101**	**303**
Other Income	106	114	17
Profit Before Taxation	**123**	**215**	**321**

Taxation	(6)	(27)	(72)
Profit After Taxation	**117**	**189**	**248**
EPS	**9.04**	**14.51**	**1.23**
Shares	13	13	201
Statement of Cash Flow	**FY 2024**	**FY 2025**	**FY 2026**
Cash Flow Statement	**Audited**	**Audited**	**Audited**
Total Cash Flow from Operating Activities	**15**	**126**	**98**
Total Cash Flow from Investing Activities	**(27)**	**(14)**	**(148)**
Total Cash Flow from Financing Activities	**(13)**	**(16)**	**46**
Net increase in Cash and Cash Equivalents	6	111	(5)
Cash and Cash Equivalents at beginning of the Year	128	134	245
Cash and Cash Equivalents at end of the Year	**134**	**245**	**241**
Ratio Analysis	**FY 2024**	**FY 2025**	**FY 2026**
	Audited	**Audited**	**Audited**
Sales Growth (%)[85]	104.2%	152.6%	98.5%
Operating Profit (PKR Mn)	17	101	303
Margins			
Operating Profit Margin (%)[86]	15.9%	37.3%	56.2%
PBT Margin (%)[87]	114.4%	79.2%	59.4%
NP Margin (%)[88]	109.1%	69.3%	46.0%
Profitability Ratios			
EPS (PKR)	9.04	14.51	1.23
EPS (PKR) [89]	0.904	1.45	1.23
BVPS (PKR)[90]	25.35	40.40	3.96
ROE (%)[91]	35.7%	35.9%	31.1%
ROAE (%)[92]	44.1%	44.2%	37.6%
ROA (%)[93]	23.8%	22.8%	21.4%
ROAA (%)[94]	28.2%	28.6%	25.0%
Balance Sheet Ratios			
Current Ratio (x)[95]	2.37	2.21	3.67
Debt to Equity (x)[96]	0.02	0.01	0.00
Debt to Total Capital (x)[97]	0.02	0.01	0.00
Debt to Asset (x)[98]	0.01	0.01	0.00

[85] Sales growth is calculated as Sales in current year divide by Sales in Previous year minus 1
[86] Operating Profit Margin calculated as Operating Profit divided by Revenue
[87] Profit Before Tax Margin calculated as Profit Before Tax divided by Revenue
[88] Net Profit Margin calculated as Net Profit divided by Revenue
[89] EPS has been restated by assuming share split from PKR 10.0 to PKR 1.0. The number of shares post-split was 130,000,000 compared to 13,000,000
[90] BVPS Calculated as Total Equity divided by Total Number of Shares. 13Mn shares were used to calculate BVPS, EPS for FY24-25. In 2026, shares were split from Face value of PKR 10.0/- to PKR 1.0/- and share capital was increased from PKR 130,000,00 to PKR 201,250,000. The number of shares hence in 2026 increased to 201,250,000
[91] Return on Equity is calculated as Net Profit Divided by Total Equity
[92] Return on Equity is calculated as Net Profit Divided by Average Total Equity
[93] Return on Asset is calculated as Net Profit Divided by Total Asset
[94] Return on Asset is calculated as Net Profit Divided by Average Total Asset
[95] Current Ratio is calculated as Current Asset divided by Current Liability. The total current asset does not include client cash. The total current liability also deducts client cash payable.
[96] Debt to Equity is calculated as Total Debt divided by Total Equity
[97] Debt to Total Capital is calculated as Total Debt divided by summing Total Debt and Total Equity
[98] Debt to Total Asset is calculated as Total Debt divided by Total Asset

Mixed Ratios			
Fixed Asset Turnover (x)[99]	1.13	2.17	1.39
Asset Turnover (x)[100]	0.22	0.33	0.46
Interest Coverage Ratio (x)[101]	6.74	49.79	160.28

6.5.1. Commentary on Financials

Revenue Performance

The Company's revenue remained stable from 2021–2023 before accelerating sharply in 2024 and jumped to PKR 272 million in 2025 and then to 540 million in 2026. This growth is driven primarily by a strong rebound in brokerage income (PKR 148m in 2025) along with rising consultancy revenue. In 2026, consultancy contributed 207 million to the total revenue while brokerage was at 192 million.

Operating Costs

Operating expenses increased in line with business expansion, rising from PKR 58 million in 2021 to PKR 165 million in 2025 and 228 million in 2026. Higher staffing costs increased regulatory charges, and the introduction of referral commissions, contributed to the higher operating expenses among others.

Other Income

Other income increased during 2024–25, providing supplementary support amid lower brokerage activity. The increase was primarily driven by fair value gains recognized on investment property.

Profitability

Net profit grew from PKR 30 million in 2021 to PKR 189 million in 2025 and PKR 248 million in 2026, demonstrating stronger margins. After a dip in 2023, profitability rebounded sharply on the back of higher brokerage activity. [102]

6.5.2. Commentary on Ratios

Sales Growth

The Company delivered exceptional sales expansion, growing 104.2% in 2024 and a further 152.6% in 2025 and 99% growth in 2026, reflecting a strong rebound in brokerage activity in addition of other revenue streams.

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[99] *Fixed Asset Turnover is calculated as Revenue divided by Property, Plant & Equipment*
[100] *Asset Turnover is calculated as Revenue divided by Total Assets*
[101] *Interest Coverage Ratio is calculated as operating income divided by Interest*
[102] *IEL's reported pre-tax profit grew from PKR 123 million in FY24 to PKR 215 million in FY25 and PKR 321 million in FY26. A meaningful portion of the earlier years' profit, however, reflected unrealized, non-cash gains — principally the fair value revaluation of the Company's investment property, which contributed PKR 98 million in FY24 and PKR 100 million in FY25. Excluding these unrealized items, pre-tax profit was approximately PKR 32 million in FY24 and PKR 114 million in FY25.* ***FY26 marks a clear shift in the composition of earnings.*** *The property revaluation gain fell to just PKR 2 million, and pre-tax profit excluding unrealized items rose to approximately PKR 225 million — meaning FY26's headline PBT of PKR 321 million is now overwhelmingly driven by recurring, operating earnings rather than one-off fair value movements. Put differently, underlying (non-unrealized) pre-tax profit grew roughly 3.6x from FY24 to FY25 and nearly doubled again in FY26, even as the Company's reliance on revaluation gains fell to a fraction of what it was. This trajectory reflects the scaling of IEL's core brokerage and consultancy businesses — brokerage revenue grew from PKR 50 million to PKR 192 million and consultancy revenue from PKR 38 million to PKR 207 million over the same period*

Operating Margin

Operating efficiency improved significantly, with margins increasing from just 15.9% in 2024 to 37.3% in 2025 and 56.2% in 2026. The business clearly benefited from scaling up operations while keeping costs controlled.

Net Profit Margin

Profitability strengthened sharply, rising from 16.8% in 2023 to 109.1% in 2024, and stabilizing at a high 69.3% in 2025 and 46.0% in 2026. This shows that the Company is now converting a much larger share of revenue into profit.

Return on Equity (ROE)

ROE rose from 4.4% in 2023 to 35.7% in 2024 and 35.9% in 2025 and 31.1% in 2026, highlighting much better returns for shareholders as profits expanded.

Return on Assets (ROA)

ROA improved from 2.6% in 2023 to 23.8% in 2024 and 22.8% in 2025 and 21.4% in 2026, showing that the Company is using its assets far more efficiently to generate earnings.

6.6. SUMMARY OF REVENUE & EXPENDITURE

6.6.1. Revenue Breakup

Revenue Summary	FY 2024		FY 2025		FY2026	
	PKR Mn	%	PKR Mn	%	PKR Mn	%
Brokerage	50	45.9%	148	54.3%	192	35.6%
Consultancy	38	35.0%	81	29.9%	207	38.3%
Investment Portfolio	21	19.1%	43	15.8%	141	26.1%
Total	**108**	**100.0%**	**272**	**100.0%**	**540**	**100.0%**

6.6.2. Summary of Expenditure

Administrative and General Expenses	FY 2024		FY 2025		FY 2026	
	PKR Mn	%	PKR Mn	%	PKR Mn	%
Salaries, Wages & Benefits	45	53%	77	47%	92	40%
Rent, Rates and Taxes	2	2%	1	1%	2	1%
Fee & Subscription	9	11%	7	4%	15	6%
Utilities	2	2%	3	2%	2	1%
Travelling & Conveyance	2	2%	2	1%	9	4%
Internet & Mobile Charges	2	2%	3	2%	3	1%
Insurance	1	1%	1	1%	2	1%
Entertainment	2	3%	4	2%	4	2%
Printing and Stationery	0	0%	0	0%	1	0%
Courier Charges	0	0%	0	0%	0	0%
Auditors Remuneration	1	1%	2	1%	2	1%
Depreciation & Amortization	5	6%	9	5%	14	6%
Repair & Maintenance Office	3	4%	5	3%	6	2%

Running and Maintenance Vehicles	1	1%	-	0%	-	0%
CDC Charges	1	1%	2	1%	2	1%
Debt Written Off	3	4%	1	1%	-	0%
Impairment on Long Term Investment	-	0%	-	0%	-	0%
Provision for Doubtful Debt	-	0%	-	0%	-	0%
NCCPL & PSX Charges	4	5%	14	8%	18	8%
Referral Commission	-	0%	33	20%	47	21%
Other Office Expenses	1	2%	1	1%	4	2%
Operating and Administrative Expenses	**85**	**100%**	**165**	**100%**	**228**	**100%**

Other Operating Expenses	FY 2024		FY 2025		FY2026	
	PKR Mn	%	PKR Mn	%	PKR Mn	%
Worker Welfare Funds	2.6	100%	3.7	100%	6.5	100%
Total	**2.6**	**100%**	**3.7**	**100%**	**6.5**	**100%**

6.6.3. Summary of Other Income

Other Income	FY 2024	FY 2025	FY2026
in PKR MN	**Audited**	**Audited**	**Audited**
Profit on bank balance	2	3	3
Profit on NCS Exposure	4	9	11
Gain on Disposal of Vehicle	-	-	-
Provision written back	-	-	-
Miscellaneous Income	2	2	2
Fair Value Gain on Revaluation of Investment Property	98	100	2
Total	106	114	17
% of Total Revenue	**98%**	**42%**	**3%**

6.7. BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT SALES, IF APPLICABLE

Not applicable as IEL provides services in Pakistan only.

6.8. PEER GROUP ANALYSIS

TTM as of March 2026	Integrated Equities Limited	Next Capital Limited	AKD Securities Limited	Arif Habib Limited[103]	JS Global Capital Limited
No. of shares	201,250,000	56,925,000	557,834,171	65,340,000	27,477,297
Share price[104]	7.00	15.00	34.59	130.78	151.31
EPS	1.23	1.24	5.73	18.06	26.72
EPS (Post IPO)	1.07	-	-	-	-
BVPS	3.96	8.67	24.90	37.88	145.45
BVPS (Post IPO)	5.48	-	-	-	-
P/E	5.67	12.07	6.04	7.24	5.66
P/E (Post IPO)	6.56	-	-	-	-
P/B	1.77	1.73	1.39	3.45	1.04
P/B (Post IPO)	1.28	-	-	-	-
Industry Average P/E		6.34			
Industry Average P/B		1.58			
KSE-100 P/E[105]		7.97			
KSE-100 P/B		1.47			
ROE	38%	15%	25%	53%	19%
ROA	25%	5%	15%	13%	5%
Free Float - Mn	50,312,500	28,462,500	27,891,709	16,335,000	2,747,730
Free Float (%)	20%	50%	5%	25%	10%

6.9. FINANCIAL PROJECTIONS FOR THE NEXT 5 YEAR

6.9.1. Financial Statements

Financial Statements	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Balance Sheet (PKR Mn)	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Non-Current Assets					
Property, Plant and Equipment	416.1	412.4	410.4	409.8	409.9
Intangible assets	2.5	2.5	2.5	2.5	2.5
Long term investments	0.7	0.7	0.7	0.7	0.7
Long term deposits	1.8	2.0	2.2	2.4	2.6
Investment property	33.7	33.7	33.7	33.7	33.7
Non-Current Assets	**454.8**	**451.3**	**449.5**	**449.1**	**449.5**
Current Assets					
Trade debts	26.6	35.4	46.7	60.2	77.7
Short term investments	346.3	415.5	498.6	598.3	718.0
Advances, deposits, prepayments and other receivables	436.0	452.2	467.1	614.3	819.3
Cash and Bank Balances	627.0	1,023.1	1,566.0	2,128.8	2,894.6

[103] *AHL financial results as of FY2026*
[104] *Share price as of September 11, 2026*
[105] *Multiple as of 1 September 2026*

Current Assets	**1,435.9**	**1,926.3**	**2,578.4**	**3,401.6**	**4,509.5**
Total Assets	**1,890.7**	**2,377.6**	**3,028.0**	**3,850.7**	**4,959.0**
Non-Current Liabilities					
Long term subordinated loan	-	-	-	-	-
Deferred Liabilities	4.4	4.4	4.4	4.4	4.4
Non-Current Liabilities	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**
Current Liabilities					
Trade and other payables	428.9	587.6	796.4	1,071.5	1,453.5
Taxation - Net	79.0	120.4	181.9	241.0	327.1
Current Liabilities	**507.9**	**708.1**	**978.3**	**1,312.5**	**1,780.6**
Total Liabilities	**512.3**	**712.5**	**982.7**	**1,316.9**	**1,785.0**
Equity					
Share capital	251.6	251.6	251.6	251.6	251.6
Retained earnings	780.2	1,067.0	1,447.1	1,935.7	2,575.8
Share Premium	301.9	301.9	301.9	301.9	301.9
Revaluation Reserve	44.7	44.7	44.7	44.7	44.7
Total Equity	**1,378.4**	**1,665.1**	**2,045.3**	**2,533.8**	**3,174.0**
Total Equity & Liabilities	**1,890.7**	**2,377.6**	**3,028.0**	**3,850.7**	**4,959.0**
	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Income Statement	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Revenue	596.3	755.9	964.5	1,228.3	1,584.6
Operating and Administrative Expenses	(279.2)	(340.0)	(393.9)	(489.8)	(608.9)
Other Operating Expenses	(7.1)	(9.3)	(12.8)	(16.6)	(22.0)
Financial Charges	(1.4)	(1.5)	(1.6)	(1.8)	(2.0)
Operating Income	**308.7**	**405.1**	**556.2**	**720.1**	**951.7**
Other Income	38.8	52.7	73.0	95.7	128.5
Profit Before Taxation	**347.5**	**457.8**	**629.1**	**815.7**	**1,080.2**
Taxation	(79.0)	(120.4)	(181.9)	(241.0)	(327.1)
Profit After Taxation	**268.5**	**337.3**	**447.3**	**574.8**	**753.1**
EPS	**1.07**	**1.34**	**1.78**	**2.28**	**2.99**
Shares	251.6	251.6	251.6	251.6	251.6
Statement of Cash Flow	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Cash Flow Statement	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Total Cash Flow from Operating Activities	**71.0**	**401.6**	**553.9**	**579.6**	**792.6**

Total Cash Flow from Investing Activities	**3.4**	**45.2**	**56.1**	**69.4**	**86.1**
Total Cash Flow from Financing Activities	**311.9**	**(50.6)**	**(67.1)**	**(86.2)**	**(113.0)**
Net increase in Cash and Cash Equivalents	386.3	396.1	542.9	562.8	765.7
Cash and Cash Equivalents at beginning of the Year	240.8	627.0	1,023.1	1,566.0	2,128.8
Cash and Cash Equivalents at end of the Year	**627.0**	**1,023.1**	**1,566.0**	**2,128.8**	**2,894.6**

6.9.2. Macroeconomic Assumptions

	2025F	2026F	2027F	2028F	2029F
Inflation	10.5%	11.0%	11.0%	12.0%	12.0%
KIBOR	10.8%	11.3%	11.3%	12.3%	12.3%

6.9.3. Certificate of Reasonableness of Financial Projections

ARIF HABIB LIMITED

September 11, 2026

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

Subject: **Certificate on Reasonableness of Financial Projections as per Schedule 1 14(vii)-(viii) of the Public Offering Regulations, 2017**

Dear Sir(s)

We, Arif Habib Limited, acting as the Consultant to the Issue in connection with the proposed Initial Public Offering of Integrated Equities Limited, hereby confirm that we have reviewed the financial projections for the five-year period ending FY2031 included in the draft Prospectus and submitted to the Exchange.

Based on our sector's expertise, market research and discussions with the Company's management regarding the underlying assumptions, we certify that the financial projections have been prepared on reasonable grounds and assumptions. The key assumptions cover, inter alia, sales volume growth, expansion plans, effective tax rate, and relevant macroeconomic factors, and are considered reasonable considering the Company's historical performance, industry outlook, and the prevailing economic environment.

This certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

Disclaimer:

The financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certification should not be construed as a guarantee of the attainment of the projected results. Please read the offering document/prospectus to understand the investment policies, risks and tax implications involved.

For and on behalf of Arif Habib Limited

ARIF HABIB LIMITED KARACHI

Farhan Rizvi
Managing Director, Investment Banking

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Islamabad Branch: Office No. 606, 6th Floor, ISE Towers, Jinnah Avenue, Islamabad | Tel: +92 51 2894000 – 06
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csonline@arifhabibltd.com | arifhabibltd.com | ahtrade.com
TREC Holder of the Pakistan Stock Exchange Ltd | Branch Reg No. BOA-000001

6.10. REVALUATION

Revaluation Surplus - Building on a Freehold Land			
In PKR Mn	**FY 2024**	**FY 2025**	**FY 2026**
Opening	-	22.2	43.6
Surplus Arising During the Year	22.2	22.6	2.8
Revaluation Surplus Transferred	-	-1.1	-1.7
Closing	**22.2**	**43.6**	**44.7**

6.11. DIVIDEND POLICY

According to the Company's Articles of Association, the declaration and payment of dividends are subject to a structured and prudent framework. As per Article 77, dividends may be declared by the Company in the General Meeting, provided they do not exceed the amount recommended by the Directors. In line with Article 78, the Board is also authorized to pay interim dividends when justified by the Company's profits. Articles 79 and 80 specify that dividends shall only be paid out of current year profits or undistributed profits and are to be distributed proportionately based on the paid-up amounts on the shares. The Directors may further set aside reserves under Articles 81 and 82 to manage contingencies, stabilize future dividends, or support business operations. Article 83 allows the General Meeting to capitalize reserves for issuance of fully paid shares or other securities to shareholders. Articles 84 to 88 outline additional provisions regarding entitlement to dividends, notice requirements, payment timelines in accordance with Section 251, and treatment of unclaimed dividends, which remain in trust for six years while being utilized for the Company's benefit until claimed.

Details of dividends and/or bonus shares issued over the past five years is as follows:

Description	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cash Dividends (PKR Mn)	-	24.7	-	13.0	15.6	19.5
Payout Ratio		68.9%	0.0%	11.1%	8.3%	7.4%

Covenants / Restriction on Payment of Dividends:

It is stated that there is no restriction on the Company by any regulatory authority, creditor, stakeholder, etc. on the distribution and capitalization of its profits.

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 of such shares.

Dividend payout of listed associated companies

	Status	FY21	FY22	FY23	FY24	FY25
PACRA (cash)	Fully operational	178.2%	140.0%	109.8%	45.3%	136.9%

7. BOARD OF DIRECTORS & MANAGEMENT OF THE COMPANY

7.1. BOARD OF DIRECTORS (BOD)

Sr. No.	Sponsors/Director	Designation	Address	Nationality	CNIC	Current Directorship
1	Sardar Ali	Sponsor/ Director	72-FF Phase-IV, Defence Housing Authority, Lahore Cantt., Lahore, Pakistan	Pakistan	35201-3479778-3	Integrated Equities Limited, Gulab Online Private Limited, Aequitas Manufacturing Private Limited
2	Sadia Ali	Sponsor/ Non-Executive Director	72-FF Phase IV, Defence Housing Authority, Lahore Cantt., Lahore, Pakistan	Pakistan	35201-1361070-6	Integrated Equities Limited, Gulab Online Private Limited
3	Muhammad Iqbal Hussain	Director	House No. 804-A, G-Block Green Caps Society, 21 KM Ferozpur Road, Lahore, Pakistan	Pakistan	33202-1155411-5	Integrated Equities Limited
4	Mohsin Nawaz Sabri	Independent Director	House no. 100 Block C, Canal Garden, Lahore Pakistan	Pakistan	35403-1296982-9	Integrated Equities Limited
5	Syed Kashan Hussain Kazmi	Director	H.No. 139/D-2, Street No. 14, Wapda Town, Lahore, Pakistan	Pakistan	35201-7731459-5	Integrated Equities Limited
6	Syed Akbar Naqi Zaidi	Non Executive Director	House No. D-1/ 156, Model Town Lahore, Pakistan	Pakistan	61101-1363681-3	Integrated Equities Limited, Media Info System (Pvt) Limited, Batteries Pakistan Limited, Unit A Technologies Private Limited, United A Digital Solutions Private Limited , SRAN Trading Private Limited, Gulab Online Private Limited, NADS Partners , Dubai
7	Bashir Ahmed Sheikh	Independent Director / Chairman of Board	House No. 226-Z Street 35, Phase 3, DHA, Lahore Cantt, Pakistan	Pakistan	35201-1325691-7	Integrated Equities Limited

7.2. NUMBER OF DIRECTORS

The company has a seven-member board (including CEO). comprises three executives, two independents and two non-executive director.

7.3. PROFILE OF DIRECTORS

The company has a seven-member board (including CEO). The board comprises four executives, two independents and one non-executive director.

Sardar Ali - CEO, Company Secretary, Director

With over 28 years of diversified corporate experience, he has served in senior and top management roles across leading business groups. His expertise spans finance, equity and debt IPOs/listings, large-scale syndications, mergers & acquisitions, and project development. He brings extensive sectoral exposure across Real Estate, Energy, Telecom, IT, Media, Financial Services, Textiles, Cement, Pipelines, Pharmaceuticals, and industrial project development. His career reflects a strong track record of strategic leadership, capital markets execution, and growth-oriented financial solutions.

Kashan Kazmi - Chief Operating Officer/Director

A highly focused, results-oriented senior finance and management professional with extensive hands-on experience across Treasury, Financial Accounting, Asset Management, Mills & Procurement Administration, and Business Leadership. Brings over 25 years of proven expertise across diverse industries, with a strong track record of operational excellence, strategic financial management, and organizational growth.

Sadia Ali - Non-Executive Director

Sadia graduated from Punjab University in 1994 and served as Director & CEO of Poseidon Synergies (Private) Limited from 2008 to 2015. Poseidon is currently the parent company of Singer Pakistan Limited. Sadia is a shareholder of Integrated Equities Limited and has continuously served on its board since 2008.

Iqbal Hussain - Director/Chief Compliance Officer

A seasoned professional with over 20 years of experience in Regulatory Compliance, Risk Management, Finance, Accounts, and Administration across diverse sectors in Pakistan and abroad. He has extensive experience in Corporate Restructuring, Regulatory Advisory, IPOs, Mergers & Acquisitions, and Listings on the Pakistan Stock Exchange (PSX), with proven leadership and governance capabilities.

He holds an MBA in Finance and is PIPFA qualified, with PMR and FCM certifications from the Institute of Financial Markets of Pakistan (IFMP). He has also completed SECP-certified AML/CFT training for Directors and Compliance Managers.

Mohsin Nawaz Sabri - Independent Director

Mr. Mohsin serves as an Independent Director. He is an Advocate of the High Court and a member of the Punjab Bar Council. He holds an LL.B. degree and a Postgraduate Diploma in International Affairs (2016). With over 10 years of legal practice, he brings extensive experience in corporate and civil law. He has also served as the Vice Chairman of the Human Rights Committee of the High Court. Mr. Mohsin acts as a legal advisor to various companies and is recognized for his commitment to professional excellence and leadership.

Syed Akbar Naqi Zaidi – Non Executive Director

Mr. Syed Akbar Naqi Zaidi is a finance and corporate management professional with over three decades of experience across investment banking, corporate finance, capital markets, financial services, and business management. He holds an Executive MBA in Banking & Finance from Preston University, Islamabad, and a Bachelor of Science from the University of the Punjab. He has also completed CA (Inter) from ICAP and holds several capital market certifications from the Institute of Financial Markets of Pakistan and the Securities Institute, London.

During his career, Mr. Zaidi has held senior leadership positions with Humania Capital (DFIC) Limited, Media Info Systems (Private) Limited, Al Hoqani Securities & Investment Capital, Crescent Star Insurance Company Limited, Invest Capital Markets Limited, and the First Capital/Pace Group of Companies. His experience spans corporate

finance, investment banking, strategic management, and capital market operations. He currently serves as Managing Director of Humania Capital (DFIC) Limited and CEO of Media Info System, Batteries Pakistan Limited, Unit A Technologies, Unit A Digital Solutions and Gulab Online and holds directorships and executive positions in several companies across Pakistan and the UAE.

Mr. Zaidi is currently serving Integrated Equities Limited as a **Non-Executive Director**.

Bashir Ahmed Sheikh – Independent Director / Chairman of Board

Mr. Bashir Ahmed Sheikh is a seasoned banking professional with over five decades of experience in Pakistan's banking and financial sector. He holds a Bachelor of Arts in Economics and Political Science from the University of the Punjab and has completed executive leadership programs from the Johnson Graduate School of Management and INSEAD.

Throughout his career, he has held senior leadership positions at several prominent financial institutions, including Faysal Bank Limited, Bank Alfalah Limited, Askari Bank Limited, Indus Bank Limited, Bank of Credit and Commerce International (BCCI), Union National Bank, and United Bank Limited. His areas of expertise include special assets management, risk management, regional banking operations, and corporate leadership.

Mr. Sheikh served as Group Head Special Assets Management at Faysal Bank Limited from 2018 to 2024 before retiring from executive banking. He is currently serving Integrated Equities Limited as an Independent Director.

7.4. KEY MANAGEMENT PROFILE

Sardar Ali

CEO, Company Secretary, Director

With over 28 years of diversified corporate experience, he has served in senior and top management roles across leading business groups. His expertise spans finance, equity and debt IPOs/listings, large-scale syndications, mergers & acquisitions, and project development. He brings extensive sectoral exposure across Real Estate, Energy, Telecom, IT, Media, Financial Services, Textiles, Cement, Pipelines, Pharmaceuticals, and industrial project development. His career reflects a strong track record of strategic leadership, capital markets execution, and growth-oriented financial solutions.

Kashan Kazmi

Chief Operating Officer/Director

A highly focused, results-oriented senior finance and management professional with extensive hands-on experience across Treasury, Financial Accounting, Asset Management, Mills & Procurement Administration, and Business Leadership. Brings over 25 years of proven expertise across diverse industries, with a strong track record of operational excellence, strategic financial management, and organizational growth.

Muhammad Bilal

Chief Financial Officer

Bilal is a commerce graduate and has completed his article-ship from Nasir Javaid Maqsood Imran Chartered Accountants. He brings over 10 years of diversified experience in accounting, audit, financial reporting, and taxation. His strong technical expertise and practical exposure enable him to deliver high quality financial and compliance solutions.

Iqbal Hussain

Director/Chief Compliance Officer

He is a seasoned professional who serves IEL as a Director and as the Chief Compliance Officer (CCO). With over 20 years of diverse experience, he holds an MBA in Finance, is PIPFA qualified, and possesses PMR and FCM

certifications from IFMP. He has also completed AML/CFT training for Directors and Compliance Managers conducted by SECP in collaboration with IFMP.

Muhammad Haroon Khalil

SVP Investment Banking

He is an accomplished professional with more than 10 years of well-rounded experience spanning finance, accounting, and regulatory compliance. His competencies extend to corporate restructuring, mergers and acquisitions, and guiding companies through listing processes on the PSX. Haroon holds an ACCA qualification and a degree from OBU, complemented by an MBA from LUMS.

Muhammad Shahjahan

Head of Corporate Finance and Internal Audit

He brings around 7 years of experience in investment banking functions, including financial modeling, valuations, pitch decks, and industry analysis. He delivers actionable insights that support strategic transactions and capital-raising initiatives. He is an associate member of institute of cost and mangement accountants of Pakistan (ICMAP)

7.5. QUALIFICATION OF DIRECTORS

According to Article 48, as provided in Section 187, no person shall be appointed as a Director unless he is a member of the Company and holds one (1) share of the minimum value of Rs. 10/- in his own name relaxable in the case of Directors representing interest holding shares.

7.6. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Article 68 provides that at the Company's first Annual General Meeting; all Directors shall retire from office. Following this, the retiring Directors shall be eligible for re-election in accordance with Section 178, and if re-elected, shall hold office for a term of three years. Article 69 states that a Director retiring from office shall be eligible to offer himself for re-election without any restriction. Article 70 states that, unless the number of people offering themselves for election does not exceed the number of Directors fixed by the Board, the Directors shall be elected by the members in a General Meeting through cumulative voting. Each member shall have votes equal to the number of voting shares or securities held multiplied by the number of Directors to be elected. A member may allocate all such votes to a single candidate or distribute them among multiple candidates at his discretion. The candidates receiving the highest number of votes shall be declared elected in descending order until all the required Director positions are filled. Articles 71 to 73 state that, subject to the provisions of the Ordinance, the Company may, by resolution in a General Meeting, increase or reduce the number of Directors. Any casual vacancy on the Board may be filled by the remaining Directors; however, the Director so appointed shall retire at the same time as the Director whose vacancy he has filled would have retired. Furthermore, the Company may remove any Director strictly in accordance with the provisions of the Ordinance.

7.7. INTEREST OF DIRECTORS

Following directors are holding Ordinary shares of the Company:

Sr. No.	Sponsors/Director	Designation	Shares Held	Pre IPO % of Total Shareholding
1	Sardar Ali	Sponsor/ Director	164,628,980	81.8%
2	Sadia Ali	Sponsor/ Director	9,551,970	4.7%
3	Muhammad Iqbal Hussain	Director	10	0.0%
4	Mohsin Nawaz Sabri	Independent Director	10	0.0%

5	Syed Kashan Hussain Kazmi	Director	10	0.0%
6	Syed Akbar Naqi Zaidi	Non-Executive Director	10	0.0%
7	Bashir Ahmed Sheikh	Independent Director / Chairman of Board	10	0.0%
		Total	**174,181,000**	**86.5%**

The remaining of the 27,069,000 (13.5%) shares are held in trust by Mr. Sardar Ali under a gift agreement dated 29 June 2026

7.8. INTEREST OF DIRECTORS & PROMOTERS OF ASSETS AND PROFIT

The Directors and Promoters of the Company shall not derive any personal benefit from the assets of the Company, except as permitted under these Articles. As per Article 60, while a Director may hold shares in companies entering into contracts or transactions with the Company, they are prohibited from voting on any matter in which they have a personal interest, and any such vote cast shall not be counted. Dividends may only be declared by the Company in a General Meeting, subject to the recommendation of the Directors (Article 77), and shall be paid solely out of the profits or undistributed profits of the Company (Article 79). The Directors may also pay interim dividends as justified by the profits (Article 78) and may, before declaring any dividend, set aside such sums as reserves for contingencies, equalization, or other purposes deemed appropriate, ensuring that all distributions are made in accordance with the rights of shareholders and the provisions of these Articles.

7.9. REMUNERATION OF DIRECTORS

According to Article 49, the remuneration of a Director for performing extra services, including holding of the office of chairman, and the remuneration to be paid to any Director for attending the meetings of the Directors or a committee of Directors shall from time to time be determined by the Board of Directors in accordance with law.

The aggregate amount charged in financial statements on account of managerial remuneration in respect of the Director and Chief Executive and Executives of the company are as follows:

FY 2026			
In PKR Mn	**Chief Executive**	**Directors**	**Executives**
Managerial Remuneration	4.7	12.1	32.2
Commission or Bonus	0.41	11.7	7.3
Director's Meeting fee		0.3	-
Total	**5.1**	**24.1**	**39.4**
Number	**1**	**4**	**11**
FY 2025			
In PKR Mn	**Chief Executive**	**Directors**	**Executives**
Managerial Remuneration	4.13	8.87	20.57
Commission or Bonus	0.52	9.76	3.73
Director's Meeting fee	-	0.15	-
Total	**4.65**	**18.78**	**24.30**
Number	**1**	**2**	**3**

FY 2024			
In PKR Mn	**Chief Executive**	**Directors**	**Executives**
Managerial Remuneration	3.76	11.38	8.16

Commission or Bonus	-	2.99	-
Director's Meeting fee	-	0.14	-
Total	**3.76**	**14.51**	**8.16**
Number	**1**	**2**	**3**

7.10. BENEFITS TO PROMOTERS & OFFICERS

The Chief Executive, Directors, and certain senior executives have been provided with company-maintained vehicles as part of their compensation and benefits, in accordance with the Company's approved remuneration and benefits framework. Meeting fees are paid only to the Independent Directors for their attendance at meetings, as applicable; Executive Directors do not receive meeting fees, and their remuneration is governed by the terms of their respective appointments and the Company's approved compensation policies.

Dividends of PKR 13.0 million, PKR 15.6 million, and PKR 19.5 million were paid to Sponsors in FY2024, FY2025, and FY2026 respectively

In addition, Mrs. Sadia Ali, Non-Executive Director and Sponsor, had extended a subordinated loan to the Company, on which markup of PKR 2,252,000, PKR 441,646, and PKR 2,153,780 was paid in FY2024, FY2025, and FY2026 respectively. Apart from the foregoing and the remuneration and benefits described above, no other amount of benefits has been paid or given during the last three years to any director of the Company, and no amount of benefits has been paid or given during the last three years to any sponsor shareholder of the Company other than dividends as and when declared by the Company.

7.11. VOTING RIGHTS

The Articles of Association provide that, on a show of hands, every member present in person is entitled to one vote, except in the case of election of Directors where Section 178 applies. On a poll, voting rights are determined in accordance with Section 160. In the case of joint shareholders, the vote of the senior holder determined by the order of names in the register shall be accepted to the exclusion of the others. Members of unsound mind may vote through their court appointed committee or legal guardian, either on a show of hands or on a poll. Votes at a poll may be cast personally or by proxy, subject to Section 162. A proxy must be appointed in writing, signed by the member or a duly authorized attorney, and must also be a member of the company. Instruments appointing a proxy or related powers of attorney must be deposited at the registered office at least forty-eight hours before the meeting. Proxies must comply with the prescribed form and are valid only if duly submitted as required.

7.12. COMMITTEES

7.12.1. Audit Committee

- Mr. Muhammad Mohsin Nawaz Sabri, Chairman
- Mrs. Sadia Ali, Member
- Mr. Syed Akbar Naqi Zaidi, Member

7.12.2. Compliance and Risk Committee

- Mr. Muhammad Mohsin Nawaz Sabri, Chairman
- Mrs. Sadia Ali, Member
- Mr. Syed Akbar Naqi Zaidi, Member

7.12.3. HR & Nomination Committee

- Mr. Bashir Ahmed Sheikh, Chairman
- Mr. Sardar Ali, Member

- Mrs. Sadia Ali, Member

7.13. POWER OF DIRECTORS INCLUDING BORROWING POWER

Under the Articles of Association, the Directors are vested with broad authority to manage the business and affairs of the Company in accordance with Article 52. They may exercise all powers not expressly reserved for the shareholders in a General Meeting, including the authority to incur expenses relating to company formation and operations. As outlined in Articles 53 to 56, the Board also possesses extensive borrowing powers, enabling it to raise funds from members, financial institutions, or other parties, and to secure such borrowings through TFCs, bonds, debentures, mortgages, charges, or other forms of security over the Company's present or future assets. The Board may issue such instruments under terms it considers beneficial, and may also authorize special features such as convertibility or voting rights, subject to necessary approvals under the Ordinance. Articles 57 to 59 further empower the Directors to appoint attorneys, ensure statutory compliance relating to registers and filings, and maintain proper records and minutes of meetings. Collectively, these provisions grant the Directors full operational and financial authority to effectively govern the Company while ensuring transparency and compliance.

7.14. INDEMNITY AVAILABLE TO DIRECTORS & OTHER EMPLOYEES OF THE COMPANY

In accordance with Article 104 of the Articles of Association every officer, Director, employee, or agent of the Company is entitled to be indemnified out of the assets of the Company against any liability incurred in defending civil or criminal proceedings arising from the performance of their duties in relation to the affairs of the Company. This indemnity applies in cases where judgment is delivered in their favor, where they are acquitted, or where the Court grants relief under Section 488 of the Companies Ordinance. The protection, however, does not extend to proceedings initiated by the Company itself unless the individual is acquitted or exonerated. This provision ensures that Directors and employees can perform their duties in good faith without fear of personal financial exposure, provided their actions are lawful and executed honestly.

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) Regulation, 2019.

8. LEGAL PROCEEDINGS & OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

The following table outlines the outstanding legal proceedings other than the normal course of business against IEL over which the issuer has control, that could have material impact on the issuer:

Contingencies:

Description	Tax Year	Issuing Authority	Section	Status	Remarks
Tax Assessment Notice	2016	Federal Board of Revenue (FBR)	Notice u/s 176(1) of the ITO, 2001	Under Process	Compliance against the said notice has already been made. The proceedings are still pending at FBRs end. However, the company is expecting a favorable outcome
Tax Assessment Notice	2019	Federal Board of Revenue (FBR)	Notice u/s 161(1A) of the ITO, 2001	Under Process	Compliance against the said notice has already been made. The proceedings are still pending at FBRs end. However, the company is expecting a favorable outcome
Tax Assessment Notice	2021	Federal Board of Revenue (FBR)	Notice u/s 176(1) of the ITO, 2001	Under Process	Compliance against the said notice has already been made. The proceedings are still pending at FBRs end. However, the company is expecting a favorable outcome
Tax Assessment Notice	2025	Federal Board of Revenue (FBR)	Notice u/s 176(1) of the ITO, 2001	Under Process	Compliance against the said notice has already been made. The proceedings are still pending at FBRs end. However, the company is expecting a favorable outcome

LEGAL PROCEEDINGS AGAINST THE SPONSORS

	Year	Issuing Forum	Description	Impact	Management Stance
1	2025	Civil Court, Lahore	Civil suit instituted by LSE Ventures Limited (the "Seller") against The Pakistan Credit Rating Agency Limited ("PACRA") and the Buyers Group (which include Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider and Mr. Adnan Afaq) and others for the cancellation by the Seller of the Mutual Buyout Agreement dated January 12, 2025, under which the Buyers Group was to acquire the Seller's shareholding in PACRA. The stay granted by the court in December 2025 on the request of the Seller was later vacated by the court on 04 June 2026. Adjudication on the case is still pending. An appeal against the subject vacation of the stay has been filed by LSE Ventures Limited in the additional district & session court. The court has directed to maintain a status quo. The hearing is set for 20 July 2026	No financial impact on IEL	The dispute is between the Buyers Group and the Seller, with PACRA acting only as a counterparty, and relates exclusively to PACRA's internal corporate affairs. IEL is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of IEL.
2	2026	District & Session Court	Appeal filed by LSE Ventures Limited (the "Seller") against the order dated 04 June 2026 by the Civil Judge First Class Lahore. The court has ordered to maintain status quo. The hearing is set for 26 June 2026.	No financial impact on IEL	The dispute is between the Buyers Group and the Seller, with PACRA acting only as a counterparty, and relates exclusively to PACRA's internal corporate affairs. IEL is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of IEL
3	2026	Lahore High Court	Petition instituted by Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo and Mr. Adnan Afaq challenging, the election of the director(s) nominated and voted for by LSE Ventures Limited at PACRA's Extraordinary General Meeting (EOGM). PACRA, the Seller and others have been impleaded as respondents. The matter in under adjudication and an interim order is in place.	No financial impact on IEL	The matter concerns PACRA's internal matters and remains subject to final adjudication. IEL is not a party to the proceedings, and the management does not consider the proceedings to have any material adverse effect on IEL.
4	2026	Civil Court, Lahore	Civil suit instituted by LSE Ventures Limited against The Pakistan Credit Rating Agency Limited ("PACRA"), Mr. Mumtaz Hussain, Mr. Adnan Afaq, Mr. Usman Haider	No financial	The dispute is between the LSE Ventures Limited and some shareholders

			and Mr. Sardar Ali and others, seeking a declaration that the status of "sponsor" of PACRA vests exclusively in the original subscribers to PACRA's Memorandum and Articles of Association (and their lawful successors), and that Mr. Mumtaz Hussain, Mr. Adnan Afaq, Mr. Usman Haider and Mr. Sardar Ali are not entitled to describe themselves as "sponsoring shareholders" or "sponsors" of PACRA with a prayer to restrain such description and consequential directions to rectify PACRA's corporate and regulatory record. The suit was registered on 16 June 2026, with the next hearing is set for 18 July 2026.	impact on IEL	of PACRA and concerns the identity of PACRA sponsors and its internal corporate and regulatory record. PACRA is a counterparty, and the matter relates exclusively to PACRA's internal affairs. IEL is not a party to the proceedings, and the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of IEL.
5	2026	SECP, Adjudication Department	Show Cause Notice under Section 199 of the Companies Act, 2017 (read with the Companies Ordinance, 1984) against PACRA, all of its directors and CEOs during 2017–2025, alleging procedural non-compliance in respect of PACRA's investments in Tasdeeq . The matter is at the show-cause stage, and no adjudication has been made. PACRA and Sponsors are preparing their response.	No financial impact on IEL	The Show Cause Notice is addressed to PACRA, as the investing company, and to all of its directors and Chief Executive Officers during the period of 2017–2025. It concerns PACRA's own corporate approvals and disclosures in respect of its investments, and the alleged noncompliance is procedural in nature and relates to the obligations of PACRA, not of the Company. The notice is not addressed to IEL, and IEL is not a respondent. The matter is presently at the show-cause stage; no adjudication has been made, and no liability has been determined. The respondents intend to respond to the notice in accordance with law. Accordingly, the management does not expect the matter to have any material adverse effect on the business, operations, financial condition or prospects of IEL.

LEGAL PROCEEDINGS AGAINST THE ASSOCIATED COMPANY

Sr.	Company Name	Year	Issuing Authority	Description	Expected Financial Impact on Associated Company	Management Stance
1	TISL	2021	Federal Board of Revenue	Proceedings initiated under Section 161(1A) of the Income Tax Ordinance, 2001, relating to an audit of the Company's withholding tax obligations for the assessment year 2021. In compliance with the notice, the requisite details and documents have been filed with the tax department, and the proceedings remain under process.	1,000,000	Based on the Company's tax advisor, the requisite details and documents have been filed with the tax department and the proceedings remain under process. Management and the tax advisor expect a favorable outcome and, accordingly, do not foresee any other income tax matter or threatened litigation that would have a material adverse effect on the financial statements of the Company. No provision has been recognized in this regard.
2	PACRA	2025	Civil Court, Lahore	Tri-party MBO dated 12 Jan 2025 for Buyers Group (Mumtaz Hussain, Sardar Ali Wattoo, Usman Haider, Adnan Afaq) to acquire LSE Ventures' entire 26.83M shares for PKR 600M via 10 semi-annual instalments funded from Company dividends. First instalment paid 14 Jan 2025 (2.683M shares transferred). Seller issued termination notice on 30 June 2025; Seller filed civil suit (8 Dec 2025) against Company, sponsors/directors, CDC and SECP; Court granted Seller interim voting rights on disputed shares at the 29 Dec 2025 EOGM. Buyers Group then filed a Lahore High Court petition (27 Jan 2026) challenging directors elected via that voting; Court ordered any such directors' decisions remain subject to final case outcome	-	This arrangement is between the Buyers and the Seller, with the Company acting only as a counterparty, the management do not anticipate any impact on the operations of the Company.
3		2014, 2016 – 2021	Tax authorities (u/s 161(1)(1A))	Notices for non-deduction of withholding tax on expenses and purchases	PKR 23.55 million (2016–2020 only); no liability computed	Pending at various forums; management expects favorable outcome

					for 2014 and 2021	
4		2022, 2024	DCIR (u/s 4-C)	Notice for recovery of super tax (issued 11 July 2023 and 10 Feb 2025)	-	Reply submitted; pending with tax officials; management expects favorable outcome
5		2017, 2018, 2019, 2020	Assistant Commissioner Sindh Revenue Board (ACSR)	Notice under Sindh Sales Tax on Services Act 2011 for revenue difference between SRB returns and audited accounts	Short sales tax alleged: PKR 33.26M + surcharge; assessed liability/penalty PKR 0.83M + PKR 0.76M	Appeal filed before Commissioner Appeals, SRB; reserved for decision; management expects favorable outcome

Note: There are no other pending litigations against the Company, Sponsors, Substantial Shareholders, Associated Companies and Directors other than those already mentioned above.

Commitments:

The company has secured financial guarantees from commercial banks in favor of National Clearing Company of Pakistan Limited (NCCPL) to fulfill the exposure requirement and in Favor of Pakistan Stock Exchange Limited to fulfill the Base Minimum Capital (BMC) requirement.

Sr #	Name	Amount (PKR)	Purpose
1	Bank Al Habib Limited	15,000,000	Fulfilment Of NCCPL Exposure Requirement
2	Sindh Bank Limited	18,500,000	Fulfilment of Base Minimum Capital Requirement in Favor of PSX
3	Sindh Bank Limited	30,000,000	Fulfilment Of NCCPL Exposure Requirement
	Total	**63,500,000**	

8.2. OVERDUE LOANS

There are no overdue loans of IEL.

8.3. ACTIONS TAKEN BY PSX AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NON-COMPLIANCE OF ITS REGULATIONS

Name of Company	Violation	Ref. No. PSX/	Description	Notice Dated	Action Taken
Integrated Equities Limited	Clause 20.8.2	RAD / O - 3436	**Clients' Assets Segregation:** A shortfall of approximately PKR 4.1 million in clients' funds as against reported clients' liabilities was reported as of March 22, 2023, later reassessed by PSX at PKR 1.29 million after review of additional documentation. IEL contended the reported figure was incorrect and that clients' funds reflected an excess of PKR 1.1 million on the same date; IEL also noted that PSX's own reassessment on a subsequent date (March 21, 2025) did not observe any shortfall in clients' funds. IEL appealed the finding; the Appellant Committee found no new documentary evidence had been submitted by IEL, hence upheld its finding.	June 12, 2025	Aggregate Fine of PKR 85,500 was imposed which was paid by IEL.
			Excess Commission charged: A penalty was imposed after IEL was found to have charged brokerage commission in excess of the prescribed 2.5% limit on DFC roll-over transactions of 2 of 5 sampled clients, amounting to PKR 21,050 in excess charges. IEL argued that roll-over charges should be treated separately from brokerage commission due to regulatory ambiguity on whether the 2.5% cap extends to internal roll-overs; however, the appeal was heard and the earlier finding was sustained.		
			IT and IS related applicable requirements on securities brokers: Observations were raised regarding non-compliance with minimum information security standards, including Network-Level Anti-Virus Scanning on back-office servers. IEL stated that the majority of		No fine was imposed for this issue.

			observations had been rectified, with the remaining Anti-Virus Scanning item partially resolved pending confirmation from its cloud services provider. IEL appealed the "failure to rectify" characterization of this item.		
	Regulation 11 of the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations, 2020, read with Rules 4(1) and 6(1) of the AML/CFT Sanctions Rules, 2020, and Section 6(A)(2)(h) of the Anti-Money Laundering Act, 2010	Order dated 19 May 2022 (Director/HOD, Adjudication-I); Appeal No. 4 of 2023	Beneficial owner of a client was not identified at the time of inspection. The client was recorded as a "student" in the Standardized Account Opening Form and stated she had received gift shares from her father, but no gift deed was produced at inspection. IEL subsequently furnished the gift deed and the client was identified as her own beneficial owner.	28 March 2022 (Show Cause Notice)	Penalty of PKR 20,000 imposed by Order dated 19 May 2022. IEL appealed (Appeal No. 4 of 2023); the SECP Appellate Bench set aside the penalty on 13 February 2024. No action outstanding.

9. UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSE

9.1. UNDERWRITING

Underwriters	Number of Shares Underwritten	Amount Underwritten *
Arif Habib Limited	12,578,125	88,046,875

**At floor price of PKR 7.0*

9.2. OPINION OF THE DIRECTORS REGARDING RESOURCES OF UNDERWRITER

In the opinion of the Directors of Integrated Equities Limited, the resources of the Underwriters are sufficient to discharge their underwriting commitments.

9.3. RATE OF UNDERWRITING AND TAKE-UP COMMISSION

Underwriters	Rate of Underwriting (%)	Take up Commission (%)
Arif Habib Limited	1.00%	1.00%

9.4. STATEMENT ABOUT NON-EXECUTION OF ANY BUY-BACK, OR REPURCHASE AGREEMENT BETWEEN THE UNDERWRITERS OR THEIR ASSOCIATES AND THE ISSUER OR ITS ASSOCIATES

The underwriters nor any of their associates have entered into any buyback or repurchase agreement with the issuers or any other person in respect of this issue.

Also, neither the Offerors nor any of their associates have entered into any buy-back/repurchase agreement with the underwriters or their associates. The Offerors and their associates shall not buyback/repurchase shares from the underwriters and their associates

9.5. FEES AND EXPENSES FOR CENTRALIZED E-IPO SYSTEM ("CES") AND PSX E-IPO SYSTEM (PES)

Commission on applications received through PES and CES will be paid to PSX and CDC, which shall be not more than 0.80% 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.

9.6. RATE OF THE BROKERAGE COMMISSION

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. No brokerage shall be payable in respect of shares taken up by the underwriter by virtue of their underwriting commitment

9.7. ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed **PKR 22.9 Mn**. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR)
Advisory Fee	2.50% of the Issue Size	8,804,688
Underwriting Fee	2.00% of the Retail Portion	1,760,938
CDC and PSX e-IPO facility charges	0.80% of the retail portion	704,375
Brokerage Commission	1% of Book Building portion	2,641,406
PSX Initial Listing fee	0.1% of Post Issue Paid up Capital	251,563
PSX Book Building software charges		1,250,000
Share Registrar, Transfer Agent and Balloting Agent		800,000
Advertising, Printing & Publication of Prospectus & Marketing / Roadshows		4,000,000
CDC Fresh Issue fee	0.144% of Capital Raised	507,150
CDC Eligibility fee		1,000,000
SECP Supervisory fee	10% of PSX Initial Listing Fee	25,156
SECP IPO Application Processing fee		200,000
Miscellaneous Expenses		1,000,000
Total		**22,945,275**

**All fees are based on the Floor price and are subject to change with the strike price.*

10. MISCELLANEOUS INFORMATION

10.1. REGISTERED OFFICE / CORPORATE OFFICE

Integrated Equities Limited

30-Cricketers Colony, IEL Tower,
Ring Road Ghazi Interchange, Lahore,
Punjab, Pakistan.
Phone: +92 300 8474598
Website: www.iel.net.pk.
Email: Info@iel.net.pk.

10.2. BANKERS OF THE COMPANY

Bank Name	Bank Address
Allied Bank Ltd	DHA Y Block Lahore
Bank Al Falah Limited	Egerton Road Lahore
Bank AL Habib Limited	Lahore Stock Exchange Branch Lahore
Bank Makramah Limited	Egerton Road Lahore
JS Bank Ltd	Upper Mall Branch
Samba Bank Limited	Gulberg Branch Lahore
Sindh Bank Limited	DHA Y Block Lahore
Meezan Bank Limited	Karachi Stock Exchange Branch
United Bank Limited	S D Vault Lahore

10.3. AUDITORS OF THE COMPANY

BDO. Ebrahim & Co.
Office Address:
Office No. 4, 6th Floor, Askari Corporate Tower,
75/76 D-1, Main Boulevard, Gulberg III,
Lahore-54660, Pakistan.
Website: www.bdo.com.pk.
Phone: +92 42 35875707-10
Fax: +92 42 35717351
Email: info@bdo.com.pk.

10.4. LEGAL ADVISORS OF THE COMPANY

Name: Imran Alvi & Associates
Address: Office No. 402, 4th Floor, Eden Heights, 6- Main Jail Road, Lahore, Pakistan
Tel: 042-37885700, 0321-9460404
Email: imranalvi.associates@gmail.com

10.5. LEGAL ADVISOR FOR THE TRANSACTION

Name: Imran Alvi & Associates
Address: Office No. 402, 4th Floor, Eden Heights, 6- Main Jail Road, Lahore, Pakistan
Tel: 042-37885700, 0321-9460404
Email: imranalvi.associates@gmail.com

10.6. COMPUTER BALLOTERS & SHARE REGISTRAR

Name: Corplink (Pvt.) Ltd.
Address: Wings Arcade, 1-K Commercial, Model Town, Lahore
Email: shares@corplink.com.pk, corporate@corplink.com.pk
Website: www.corplink.com.pk
Phone: +92 42 3591 6714, +92 42 3591 6719, +92 42 3583 9182

10.7. CONSULTANT TO THE ISSUE

Name: Arif Habib Limited
Address: Arif Habib Center 23, MT Khan Road, Karachi
Tel: 021-3828 0273, 021-3828 0271
Fax: 021-3243 3542
Email: hamza.rehan@arifhabibltd.com
Website: www.arifhabibltd.com

10.8. ELIGIBLE PARTICIPANTS

All Eligible participants including securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing member of NCCPL.

11. MATERIAL CONTRACTS

11.1. DETAILS OF MATERIAL CONTRACTS

Sr. No.	Date	Validity	Contract Name	Party to the Contract	Particulars
1	19-Nov-21	-	Agreement for Software Sale and Maintenance	Softech Systems (PVT) Limited	This agreement is for the sale, installation, and ongoing maintenance of Softech's BackConnect trading and back office software platform to Integrated Equities Limited, covering licensing, implementation, training, and support services
2	1-Dec-25	31-Oct-26	Tenancy Agreement	MEMON Securities (PVT) Limited	Tenancy Agreement for Office No. 134, 230sqft 3rd floor Stock Exchange Building, Karachi
3	3-Feb-25	-	Development of research portal agreement	U2 Ventures (Pvt) Limited	Development agreement with U2 Ventures (Pvt.) Ltd. (Development Partner), dated 3rd February 2025, for building a comprehensive research portal covering PSX and US markets, including website, mobile app, AI powered reporting engine, and brokerage system integrations
4	13-Jan-17	-	Sale Deed	Syed Ahtashaam Hussain Kazmi	Title Deed for Plot No. 30 9M-200sqft, service Lane ring road, near Netsol, Cricketers Colony, Lahore
5	26-Jun-25	-	Sale Deed	Pace Pakistan Limited through Director Shehryar Ali Taseer	This is a Sale Deed dated 26th June 2025 with Pace Pakistan Limited for the outright purchase of Premises No. 1702, measuring 1,225 sq. ft. on the 17th Floor of First Capital Tower, College Road, Gulberg-II, Lahore, in grey structure form, along with 2 reserved car parking spaces
6	30-July 20	Originally expired 29-07-2021; extended multiple times, currently valid until 29-07-2027 (extension dated 14-07-2026)	Bank Guarantee from BAH LG NO: 0031/BAH/0045/2020 DATED: 30/07/2020	Bank Al Habib Limited (Guarantor), National Clearing Company of Pakistan (Beneficiary)	This is a Bank Guarantee of PKR 15,000,000 issued by Bank Al Habib Limited on behalf of Integrated Equities Limited in favor of NCCPL to fulfill IEL's exposure limit requirement, originally issued on 30-07-2020 and successively extended, with the latest extension valid until 29-07-2027.
7	03-Mar-23	Originally expired February 26, 2027; latest extension valid from 26-	Bank Guarantee from Sindh Bank LG 0603/23/0059	Sindh Bank Limited (Guarantor), National Clearing Company of	This is a Bank Guarantee originally issued for PKR 20,000,000 on 03-03-2023 by Sindh Bank Limited on behalf of Integrated Equities Limited in favor of NCCPL, later enhanced to PKR 30,000,000 (dated 10-06-2026) to fulfill

		02-2026 to 26-02-2027, with claim lodgment date of 26-02-2027		Pakistan (Beneficiary)	IEL's exposure limit in the regular/ready market
8	1-Jun-23	Latest extension valid from 21-05-2026 to 21-05-2027, with claim lodgment date of 21-05-2027	Bank Guarantee from Sindh Bank LG 0603/23/0140	Sindh Bank Limited (Guarantor), Pakistan Stock Exchange (Beneficiary)	This is a Bank Guarantee of PKR 18,500,000 issued by Sindh Bank Limited on behalf of Integrated Equities Limited in favor of PSX to fulfill IEL's BMC (Base Minimum Capital) Requirement
9	11-Dec-25	-	Service Level Agreement	Central Depository Company of Pakistan	This is a Service Level Agreement between Central Depository Company of Pakistan Limited (CDC) dated 11th December 2025, under which CDC will act as an Aggregator to enable IEL's clients to make instant payments into their Trading Accounts via the State Bank of Pakistan's Raast system, using a Raast Investment ID connectivity facility
10	11-Sep-26	31-Dec-27	Underwriting Agreement	Arif Habib Limited	Outlines the terms under which the underwriter commits to subscribe to any unsubscribed portion of the securities being offered

11.2. DETAILS OF LONG-TERM FINANCING FACILITIES

Description	Amount
N/A	-

11.3. FINANCIAL GUARANTEE

Sr #	Name	Amount (PKR)	Purpose
1	Bank Al Habib Limited	15,000,000	Fulfilment Of NCCPL Exposure Requirement
2	Sindh Bank Limited	18,500,000	Fulfilment of Base Minimum Capital Requirement in Favor of PSX
3	Sindh Bank Limited	30,000,000	Fulfilment Of NCCPL Exposure Requirement
	Total	**63,500,000**	

11.4. SHORT TERM FINANCING FACILITY

There are no short-term financing facility Availed by the Company

11.5. TECHNICAL AGREEMENT

Name	Date	Purpose
U2 Ventures (Pvt) Limited	3rd February, 2025	Development and implementation of the proposed Portal

11.6. LICENSES

Regulator / Authority	Approval / Requirement	Description	License No.	Valid Up to
SECP	Securities Broker License	Mandatory license to operate as a brokerage firm.	293/Securities Broker	31st December, 2026
	Underwriter License	Regulatory approval enabling firms to assume and manage securities underwriting.	UR/68	22nd September, 2026
	Consultant to the Issue License	Required for IPO consultancy and advisory services.	CTI/11	12th December, 2026
	Securities & Futures Advisor	SECP authorization permitting firms to operate in regulated securities and futures markets.	SECP/LRD/LD/25/S&A/2022	11 February, 2027
	Corporate Intermediaries	Licensed entities facilitating regulated corporate transactions and capital-market services.	Reg. No: 283	6th September, 2028
PSX	Trading Rights Entitlement Certificate (TREC)	Required to trade on the Pakistan Stock Exchange.	Certificate No: 293	N/A
Membership	PSX Stock Brokers Association	Recognized platform representing and supporting licensed PSX stock brokerage firms.	Serial No: 1227791	31 March 2027

11.7. INSPECTION OF DOCUMENTS

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 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 until the closing of the subscription list.

11.8. 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 and with every issue of the Prospectus except the one that is released in newspapers as advertisement

11.9. 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. IN CASE OF ISSUE THROUGH BOOK BUILDING, INFORMATION NEEDED TO BE DISCLOSED I.E. NUMBER OF SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION AND RETAIL PORTION, FLOOR PRICE AND THE PRICE BAND

This Issue consists of **50,312,500** Ordinary Shares, equivalent to **20.0%** of the total IPO Paid Up Capital of Integrated Equities Limited of face value of **PKR 1.0** each.

The Issue will be offered through the Book Building method at a Floor Price of PKR **7.0** per share (including premium of PKR **6.00** per share) with a maximum price band of up to **50%** i.e., PKR **10.5** per share. (Justification of premium is given under the "Valuation Section" in paragraph 4A). The Bidders in Book Building shall place Bids for 100% of the Issue size and the Strike Price shall be the price at which 100% of the Issue is subscribed. However, the successful Bidders shall be provisionally allotted only 75% of the Issue size i.e., 37,734,375 shares and the remaining 25% i.e., 12,578,125 shares shall be offered to the Retail Investors through General Public portion. The retail portion will be fully underwritten, with Arif Habib Limited acting as the underwriter to the issue.

The Floor Price of PKR 7.0/- has a maximum Price Band of 50% above which no Bid shall be accepted. At maximum Price Band, the highest Strike Price that can be Bid for shall be PKR **10.50**/- per share.

Unsubscribed shares, if any, of the retail (General Subscription) portion will be taken up by the underwriter to the issue.

Within 1 working days of the closing of the Bidding Period, a Supplement to the Prospectus will be published in at least all those newspapers in which the Prospectus is published. The Supplement will contain information related to the Strike Price, the 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 breakup of the Successful Bidders. Format of the Supplement is given on page 3 of this Prospectus.

12.2. 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 Issuer sets 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 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. The amount of any individual limit bid shall not be less than PKR. 2,000,000.

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 7.0/- per share, based on which the total Application Money would amount to PKR 7.0 Mn. In this case the Bid Amount will also be PKR 7.0 Mn. Since the Bidder has placed a Limit Bid of PKR 7.00/- per share, this indicates that he / she / it is willing to subscribe to the shares at a price up to PKR 7.0/- per share.

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 7.5 per share, 3 Mn shares at PKR 8.0 per share and 2 Mn shares at PKR 8.25 per share. 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 81 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 Issuer as disclosed in the Prospectus shall not in aggregate make bids in excess of ten percent of the securities offered though Book Building.**

b. **The associates of the Consultant to the Issue shall not in aggregate make bids in excess of ten percent of the securities offered through Book Building.**

Provided that it shall not apply to such associates of the Consultant to the Issue that are Financial Institutions, Mutual Funds and Insurance Companies.

(iii) RELATED EMPLOYEES (I.E. EMPLOYEES OF THE ISSUER, THE OFFEROR, THE UNDERWRITERS, AND THE CONSULTANTS TO THE ISSUE, WHO ARE INVOLVED IN THE ISSUE OR THE 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 THE ISSUER AS DISCLOSED IN THE PROSPECTUS SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE SHARES OFFERED THROUGH BOOK BUILDING.

(vi) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE CONSULTANT TO THE ISSUE TO THE ISSUE SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT

OF THE SHARES OFFERED THROUGH BOOK BUILDING. PROVIDED THAT IT SHALL NOT APPLY TO SUCH ASSOCIATES OF THE CONSULTANT TO THE ISSUE THAT ARE FINANCIAL INSTITUTIONS, MUTUAL FUNDS AND INSURANCE COMPANIES.

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER AND CONSULTANT TO THE ISSUE 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 shares at the time of issuance of shares to the retail investors. Shares to successful bidders shall be issued 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 in the bid application.

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).

12.3. TIMEFRAME 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 (one day after the end of the bidding) 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.

12.4. NCSS DESIGNATED TIME SCHEDULE FOR BOOK BUILDING

Activity[106]		Start Time:	End Time:
Monday to Friday	Request for deposit of margin money	9:00 AM	16:30 PM
	Collection of Margin Money	9:00 AM	16:30 PM
	Collection of Final Bidding Amount	9:00 AM	16:30 PM
	Refund of margin money to unsuccessful bidders	9:00 AM	12:00 PM

12.5. ELIGIBLE PARTICIPANTS 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.

12.6. NAME OF THE DESIGNATED INSTITUTION AND ITS ROLES & RESPONSIBILITIES

PSX 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. Limit 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;

[106] https://www.nccpl.com.pk/storage/sections/files/01KH0EQKRTTPDV9XDH63DVRZ8G.pdf

VII. display live the total number of shares 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 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.

12.7. ROLES AND RESPONSIBILITIES OF THE ISSUER

The Issuer shall ensure that:

1. The Issuer, 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. The Issuer 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, Underwriter, Balloter and Share Registrar, are appointed through separate agreements in writing.
4. It has submitted through its Consultant to the Issue, an application along with draft prospectus for listing of its securities to the PSX.
5. The shares shall be issued in book-entry form only.

12.8. 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 5:00pm
TBD	9:00am to 5:00pm
TBD	9:00am to 5:00pm
TBD	9:00am to 3:00pm

12.9. 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

12.10. 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).

12.11. INFORMATION FOR BIDDERS

1. The Prospectus for Issue of Shares has been approved by PSX and SECP.
2. The Prospectus can be obtained from the Registered Office of IEL, and AHL (CTI). Prospectus, Registration Forms and Bidding Forms can also be downloaded from the following websites of the Consultant to the Issue, PSX and the Company i.e. http://www.arifhabibltd.com, http://www.psx.com.pk and https://iel.net.pk/.
3. Eligible Investors who are interested to participate in bidding for subscribing the Ordinary Shares of the Company should approach the Eligible Participants at the 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.

12.12. 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 a public notice regarding the book building at least three (3) working days before the bidding period (B-3). The notice shall cover the Issuer Name, Issue size, Floor Price, Price Band, Registration Dates, Bidding Dates along with the salient features of the Issue.
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. The Issuer shall publish the Prospectus 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 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 Issuer 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/Issuer shall immediately notify the Commission and the Securities Exchange accordingly.

12.13. PROCEDURE FOR BIDDING

The following procedure shall be followed for bidding:

1. Bids may be placed as either a Limit Bid or a Step Bid. Provided that the minimum size of a Limit Bid, as well as any incremental step in the case of a Step Bid, shall not be less than PKR 2 million.
2. The Issuer shall publish the Prospectus at least one (1) day prior to the commencement of bidder registration by the Eligible Participants and before the issuance of the public notice by the Designated Institution announcing the opening of the Book Building process.
3. The bidding shall commence at 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 bid for along with percentage of the total securities 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 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 issuer, issue size, floor price, bidding dates, and salient features of the issue.
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 bid amount 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 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 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 Pric
30. Bidders who have made bids **below the Strike Price** shall not qualify for allotment of shares.
31. **Restrictions**:

a. The bidding period shall not be extended except in extraordinary circumstances like closure of banks, failure of system, etc. In such case, the Issuer or the Consultant to the Issue shall apply to the Commission for extension in the bidding period after obtaining NOC from the Securities Exchange. In case extension is granted, the same shall be disseminated through publication in all those newspapers where the prospectus was published and on the website of the Issuer, Consultant to the Issue, the Designated Institution, and the Securities Exchange.

b. The bidder shall not:
   - make bid below the Floor Price and above the upper limit of the Price Band;
   - make bid for more than 10% of the shares allocated under the Book Building Portion;
   - subject to the provision of clause (A) above, make bid with price variation of more than 10% of the prevailing indicative strike price or such other percentage as may be specified by the Commission;
   - make consolidated bid;
   - make more than one bid either severally or jointly;
   - 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; or
   - withdraw the Bid.

c. 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 creates a false or misleading appearance of active bidding for raising or depressing the strike price in the book building process.

12.14. TITLE AND NUMBER OF THE BANK ACCOUNT FOR BOOK BUILDING PORTION OF THE ISSUE AND MECHANISM FOR PAYMENT OF THE MARGIN MONEY INTO THE BOOK BUILDING ACCOUNT.

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 DF! is acting as Consultant to the Issue (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.

V. For participation with 0% margin money for proprietary trades:

   i. 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.

   ii. Mutual Funds shall provide Irrevocable Undertaking from the Trustee, as per the format prescribed by the NCCPL.

iii. 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.

iv. 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.

VI. Eligible Participant shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts. NCCPL shall communicate the confirmation of advance/margin money against the bid amount of Eligible Participants to Designated Institution as per the Joint Procedures. Based on the information shared by NCCPL, Designated Institution will activate the Eligible Participants who have submitted advance/margin money for the bidding purposes.

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 7.0/- per share, then the total Application Money would amount to PKR 7.0 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 7.5 /- per share, 3 Mn shares at PKR 8.0/- per share and 2 Mn shares at PKR 9.8/- per share, then in essence the investor has placed one Step Bid comprising three limit bids at increasing prices. The Application Money would amount to PKR 81 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.

12.15. 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 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 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) 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.

12.16. PROCEDURE FOR REJECTION OF BIDS

As per Regulation 9(37) & (38) of the PO Regulations:

1. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at **B+1** within banking hours.
2. The funds in lieu of accepted bids will be credited to the Issuer'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.

12.17. 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.**

12.18. TEN PERCENT (10%) PRICE VARIATION

An investor will not be allowed to place or upward revise a bid with 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 50% 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 7.0/- per share and Indicative Strike Price at any given point in time during the bidding period is PKR 7.0/- per share, registered bidders may place or revise their bids at/to any price between PKR 7.0/- per share to PKR 9.8/- per share. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 7.0/- per share to PKR 9.8/- per share, the registered bidders may place or upward revise their bids at/to between PKR 7.0/- per share to PKR 9.8/- per share.

Please note that the 10% range on the lower side cannot go below the floor price and cannot exceed the upper cap of 50% of the floor price i.e. PKR 9.8/- per share. 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.

12.19. PROCEDURE FOR WITHDRAWAL OF ISSUE

1. In accordance with regulation 8(16) of the PO Regulations, the Book Building process shall be considered as cancelled if the Issuer does not receive bids for the number of shares allocated under the Book Building Portion and the same shall be immediately intimated by the Consultant to the Issuer/Issue to the Commission and Securities Exchange.
2. In accordance with regulation 8(17) of the PO Regulation, the Book Building process shall be considered as cancelled if the total number of bids received is less than forty (40).

12.20. 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 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 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 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 through the Book Building: 37,734,375 Ordinary Shares
2. Floor Price: PKR 7.0/- per Ordinary Share with maximum price band of 50% i.e. PKR 10.5/-per share
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/share)	Quantity	Cumulative Number of shares	Category of Order
Institution A	10.50	2,500,000	2,500,000	Limit price
Institution B	10.09	2,500,000	5,000,000	Step bid
HNWI A	10.05	2,500,000	7,500,000	Limit price
Institution C	9.99	2,500,000	10,000,000	Limit price
Institution D	9.65	2,500,000	12,500,000	Limit price
Institution E	9.35	2,500,000	15,000,000	Limit price
HNWI B	9.15	2,500,000	17,500,000	Step bid
HNWI A	8.90	2,500,000	20,000,000	Limit price
Institution F	8.75	2,500,000	22,500,000	Limit price
Institution G	8.50	2,500,000	25,000,000	Limit price
Institution H	8.00	2,500,000	27,500,000	Limit price
HNWI C	7.75	2,500,000	30,000,000	Step bid
Institution I	7.50	2,500,000	32,500,000	Limit price
Institution H	7.30	2,500,000	35,000,000	Limit price
HNWI D	7.25	2,500,000	37,500,000	Step bid
Institution J	7.10	234,375	37,734,375	Limit price
HNWI E	7.00	2,500,000	40,234,375	Limit price

Strike Price determine through Dutch Auction Method

Bid has been revised upwards and placed at PKR 08.00

Total shares 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 7.10 per share to sell the required quantity of 37,734,375 ordinary shares.

At PKR 10.50 per share, investors are willing to buy 2,500,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 10.09 per share, investors are willing to buy 5,000,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 10.05 per share, investors are willing to buy 7,500,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 9.99 per share, investors are willing to buy 10,000,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 9.65 per share, investors are willing to buy 12,500,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 9.35 per share, investors are willing to buy 15,000,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 9.15 per share, investors are willing to buy 17,500,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 8.90 per share, investors are willing to buy 20,000,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 8.70 per share, investors are willing to buy 22,500,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 8.50 per share, investors are willing to buy 25,000,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 8.00 per share, investors are willing to buy 27,500,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 7.75 per share, investors are willing to buy 30,000,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 7.50 per share, investors are willing to buy 32,500,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 7.30 per share, investors are willing to buy 35,000,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 7.25 per share, investors are willing to buy 37,500,000 shares. Since shares are still available, therefore the price will be lower.

At PKR 7.10 per share, investors are willing to buy 37,734,375 shares. **Since after bidding for 234,375 shares at PKR 7.10 per share, no shares will be available therefore the Strike Price will be set at PKR 7.1 per share for the entire lot of 37,734,375 shares.**

The bidders who have placed bids at prices above the Strike Price (which in this illustration is PKR 7.10 per share), will become entitled for allotment of shares at the Strike Price and the differential would be refunded.

In case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares shall be allotted against the bids made at the Strike Price on proportionate basis as per regulation 9(27) 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 (one day after the end of the bidding period) within banking hours.

12.21. BASIS OF ALLOTMENT OF SHARES

(a) In case the bids received are sufficient to allot the total number of shares 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.

(b) In case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares shall be allotted against the bids made at the Strike Price on proportionate basis

As per regulation 7(3) of the PO Regulation, 2017, maximum of seventy-five percent (75%) of the offer size i.e. 37,734,375 ordinary shares shall be allocated to the Book Building Portion, while the remaining minimum twenty-five percent (25%) i.e. 12,578,125 ordinary shares shall be reserved for retail investors. The retail portion of the public offer shall be fully underwritten. At the close of the bidding period, Strike Price shall be determined on the basis of Dutch Auction Method by the Book Building System.

As per regulation 11(2) of the PO Regulation, 2017, The Issuer may offer the shares to retail investors at a certain discount to the Strike Price.

As per regulation 11(4) of the PO Regulation, 2017, within five (5) working days of the close of the public subscription period, or within such shorter period 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 unsuccessful applicants shall be unblocked/refunded.

As per regulation 11(5) of the PO Regulation, 2017, in case the retail portion of the issue, if any, remains unsubscribed, the unsubscribed shares shall either be taken up by the underwriters or allotted to successful bidders at the Strike Price determined through the Book Building process on a pro-rata basis

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 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.

12.22. 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.

The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of shares of unsubscribed retail portion, if any, to them on pro-rata basis.

12.23. PUBLICATION AND TIME FRAME FOR PUBLICATION OF SUPPLEMENT TO THE PROSPECTUS

In accordance with regulation 11(1) of the PO Regulations of the closing of the Bidding Period, Supplement to the Prospectus shall be published at least in all those newspapers in which the Prospectus was earlier published and also disseminated through PSX within one working day.

The Supplement to the Prospectus would contain information relating to the Strike Price, the Offer Price and Category-wise breakup of the successful Bidders along with the number of shares provisionally allocated to them. Format of the Supplement is given on page 2 of this Prospectus.

Public subscription for the shares shall be held at any date(s) within thirty days (30) of the publication of the Prospectus but not earlier than seven (7) days of such publication.

13. APPLICATION AND ALLOTMENT INSTRUCTION

13.1. ELIGIBLE INVESTORS INSTRUCTIONS FOR SUBMITTING APPLICATION

1. Pakistani citizens 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.

13.2. OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on ____ 2026 and will close on ___, 2026 at the close of banking hours. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on ___, 2026.**

13.3. PROCEDURE FOR PUBLIC SUBSCRIPTION THROUGH CENTRALIZED E-PO SYSTEM AND OTHER ADDITIONAL ELECTRONIC SYSTEM

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/retail portion can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK's member banks available for PES.

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, Deputy General Manager - IT Division at phone number: 111-001-122 or (021)-35274401-10, or 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 [.].

ii. **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 though CES, investors must be registered with CES. Registration can be done under a self-registration process by filling in 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 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 is issued, circulated, and published in newspapers at least 7 days before the start of the public subscription. The issuer also publishes advertisements in newspapers. The prospectus is available on the websites of the Pakistan Stock Exchange (PSX), the consultant to the issue, the issuer, and the Central Depository Company of Pakistan Limited (CDC), which provides the Centralized e-IPO System (CES). A list of all upcoming IPOs is also available on the PSX website.

13.4.1 APPLICATION MADE BY INDIVIDUAL INVESTORS

1. In case of individual investors, one can submit 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. 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.

13.4.2 APPLICATION 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.

Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

13.5. MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF SHARES OF THE ISSUE

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 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 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 allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:
     - 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 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.

In case retail portion of the Issue remains unsubscribed, the unsubscribed shares shall be allotted to the successful bidders at the strike price on pro-rata basis.

13.7. MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions of transfer of shares to the General Public shall be as follows:

1. The minimum value of application will be calculated as Issue Price x 500 shares. Application for amount below the minimum value shall not be entertained.
2. 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.
3. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
4. Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. 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.

The Company will credit shares in the CDS Accounts of the successful applicants.

13.8. Issue and Credit of Shares

Within five (5) working days of the closing of public subscription period, the shares shall be allotted, issued 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 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. 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.

13.11. 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 of such shares.

13.12. 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.

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.

13.12.1. 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. No.	Capital Gain Tax for FY 2026	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%	25.0%
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:**		
	Where holding period exceeds one year but does not exceed two years	12.5%	25.0%
	Where holding period exceeds two years but does not exceed three years	10.0%	20.0%

	Where holding period exceeds three years but does not exceed four years	7.5%	15.0%
	Where holding period exceeds four years but does not exceed five years	5.0%	10.0%
	Where holding period exceeds five years but does not exceed six years	2.5%	5.0%
	Where holding period exceeds six years	0.0%	0.00%
4	**Where the securities are acquired on or after the first day of July 2024 onwards:**		
	Where the securities are acquired on or after the first day of July 2024 and onwards	15.0%	30.0%
5	**Where the securities are acquired on or after the first day of July 2025 onwards:**		
		15.0%	15.0%

13.12.2. 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 filer and 30% for non-filer.

13.12.3. 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.

13.13. TAX ON INCOME OF THE ISSUER, SALES TAX

13.13.1. Tax on Bonus Shares

As per section 236 of the Finance Act 2023, bonus shares shall only be issued to shareholder, if a Company collects from shareholder, tax equal to 10% of the value of the bonus shares issued.

13.13.2. Income Tax

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

13.13.3. 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

13.13.4. Sales Tax

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

13.13.5. 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 13% 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

SIGNATORIES TO THE PROSPECTUS

Bashir Ahmed Sheikh
Chairman/Independent Director

Sardar Ali
CEO/Executive Director

Sadia Ali
Non-Executive Director

Syed Kashan Hussain Kazmi
Executive Director

Muhammad Mohsin Nawaz Sabri
Independent Director

Muhammad Iqbal Hussain
Executive Director

Syed Akbar Naqi Zaidi
Non-Executive Director

WITNESSES

Waleed Zafar
Sr. Financial Analyst

Muhammad Adil
Financial Analyst

Certified by:

Sardar Ali
Company Secretary

INTEGRATED EQUITIES LIMITED

Dated: 09 Sep 2016

15. MEMORANDUM OF ASSOCIATION

THE COMPANIES ORDINANCE, 1984

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(COMPANY LIMITED BY SHARES)

Memorandum of Association

Of

INTEGRATED EQUITIES LIMTIED

I. The name of the Company is "Integrated Equities Limited".

II. The Registered Office of the Company will be situated in the Province of Punjab, Pakistan.

III. The objects for which the Company is established are as follows:-

1. To act as a member of Stock Exchange (s) and to carry on the business of brokers in stocks, shares, securities, commercial papers, modaraba certificates bonds, obligations, debentures, debentures-stocks foreign Exchange Bearer Certificates. Treasury Bills, any financial instruments under license or with the permission or approval of any recognized association, authority, stock exchange or other market whether in Pakistan or abroad.

2. To acquire and secure membership, seats or privileges either in the name of the Company or its nominee or nominees in and of any association, stock exchange, market, club or other institution in Pakistan or any part of the world for furtherance of the business of the Company.

3. To act as **Consultant to Issue** for undertaking the business of advising any person or undertaking regarding issue or offer of securities/public offering of securities and arrangement, reconstruction, mergers, due diligence or take-over of a listed company, subsidiary of a listed company, company undertaking an activity licensed or registered by the Commission and any other regulated financial institution and any of its assets or liabilities.

4. To undertake the business of custodial services in respect of Securities and to become an account holder/participant eligible pledgee, DVD account holder with a Central Depositary Company.

5. To buy, sell, hold or otherwise acquire or invest the capital of the Company and other money in shares, stocks, fixed income securities, bonds, modaraba certificates, term finance certificates, certificates of investments, commercial papers, debentures, debenture stock, obligations or securities issued or guaranteed by any company incorporated or registered in Pakistan ; or in any foreign country and fixed income, securities, bonds, obligations and securities issued or guaranteed by any Government, or Public Body or Authority, supreme, municipal local or otherwise in Pakistan or abroad, and also to invest in security or securities for short term or long term gains and to realize such gains, subject to any permission required under the law particular companies substantial acquisition of shares.

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6. To provide professional analysis of securities to both foreign and domestic institutional and individual investors, subject to any permission required under the law.

7. To assist companies in private placement of equity and debt both domestically and internationally, subject to any permission required under the law.

8. To act as brokers for call money and foreign exchange of any or all scheduled banks, local, and foreign, operating in Pakistan, subject to any permission required under the law.

9. To carry on the business of buying or selling of immovable properties or portion thereof, to lease, hire, manage or otherwise deal with all kinds of immovable property whether belonging to the Company or not, to advance and to builders, seller and or others who may be willing to improve or build on any land and or construct buildings for dwellings, trade premises, public and other buildings, and to advance and lend money or assets of all kinds on such terms in connection with all or any of the Company's objects or purchase as may be determined.

10. To carry on, engage in and / or perform any incidental, ancillary and / or secondary, activities to the objectives aforementioned.

11. To provide and facilitate the employers in hiring and recruiting the employees for the employment in different sectors of business and trade.

12. To render services to job seekers as well as employers to help and facilitate hiring and job searching.

13. To act as advisors, consultants, controllers, engineers, managers, secretaries, selling agents, promoters, advertising agents, representatives of commercial agricultural and manufacturing concerns and persons, attorneys, delegates or any other office or position of trust or confidence and to do any kind of agency business.

14. To give advice, secure, assist and provide consultation or service on any aspect of the working of organizations, departments, agencies or bodies, whether government or otherwise, and to engage, establish, operate, control or liaise with any aspect or sphere or zone or interest of the working of such organizations, bodies, agencies, associations, institutions or departments.

15. To provide technical, finance and management skills, recruit, furnish, assist, manage, set-up, control or operate aspects of any industrial, commercial public or private organizations, or company and to associate in the management of any such organizations, institutions or agencies, whether public or private, in Pakistan or abroad and for this purpose to conduct, operate or provide such services as may be needed by such agencies or bodies or whether financial, technical or otherwise.

16. To buy, sell, hold or otherwise acquire or invest the capital of the Company and other money in shares, fixed income securities, bonds, modaraba certificates, terms finance certificates, certificates of investments, commercial papers, debentures, debenture stock, obligations, or securities and issued by any company incorporated or registered in Pakistan; or in any foreign country and fixed income, securities, bonds, obligations and securities issued or guaranteed by any Government, or Public Body or Authority, supreme, municipal, local or otherwise in Pakistan or abroad, and also to invest in security or securities for short term

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or long term gains and to realize such gains without carryout the brokerage business and further not to act as stock broker or an investment company.

17. To promote or join in the promotion, or procure the registration or other recognition of any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever which may seems directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein.

18. To carry on all or any of the businesses of promoters, underwriters, agents, attorneys and liquidators of industries, undertakings, institutions, Companies, firms, or individuals.

19. To promote or assisting in promoting any business undertaking or industry, either existing or new, and development or forming the same either through the instrumentality of syndicates or otherwise subject to any permission required by law.

20. To undertake and execute trusts including undertaking the administration of estates as executor, trustee or otherwise, taking or otherwise acquiring and holding shares in any other company having objects similar to those of the Company.

21. To establish and support in the establishing and supporting of associations, institutions, funds, trusts, and conveniences, calculated to benefit employees or ex-employees of the Company or the debentures or connections of such persons granting pensions and allowances and making payments towards insurance, subscribing to or guaranteeing moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

22. To carry on business as investors, capitalists, concessionaries, merchants and traders and as manages of industries, business, trades, occupations and to undertake, carry out and execute all kinds of investment, industrial, commercial, trading and other operations and to carry on any commercial, trading and other operations and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of those objects.

23. To seek or secure agencies, rights, privileges and concessions in respect of matters or finance, industry, commerce, trade or otherwise howsoever from any person, firm, association, company or corporate body and to work, develop carry out, exercise and turn to account the same.

24. To employ experts to investigate and examine into the conditions, prospects value, character and circumstances of any concerns and undertaking and generally of any assets, property, rights or obligations.

25. To employ staff /employees from outside Pakistan for its various projects/business in Pakistan and further to second its staff/employees to outside Pakistan for its various projects outside Pakistan.

26. To act as professional managers, secretaries, agents, trustees, arbitrators, delegates, promoters of companies, contractors, controllers, engineers and representatives and to hold any other office or position of consultant, trust or confidence.

27. To carry on business as brokers, commission agents, concessionaries and merchants and to undertake and carry on, and execute all kinds of commercial, trading and other operations, and to carry on any other business (except the business of a banking company as defined by the Banking Companies Ordinance,

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1962, (LVII of 1962) S.5 (c)) which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated, directly or indirectly to enhance the value of, or facilitate the realization of, or render profitable any of the Company's property or rights after obtaining approval from relevant authority.

28. To seek and secure openings for the employment of capital in Pakistan and elsewhere, and with a view there to prospect, inquire, examine explore and test and to dispatch and employ expeditions, commissions, experts and other agents.

29. To act as advisers, consultants, (financial and technical or otherwise) to individuals, firms, companies or public and government bodies whether corporate or not, whether inside or outside Pakistan subject to any permission required under the law.

30. To communicate with Chambers of Commerce and other mercantile and public bodies in Pakistan and elsewhere, and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities.

31. To provide Professional services related to the development, analysis and design, programming, testing and implementation of computer software.

32. To carry on all kinds of agency business except managing agency and to take part in any other company, association, firm or person and to act as agents, or other officers of any such company, association, firm or person and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.

33. To provide openings for the full employment of Pakistan nationals in the administrative and technical departments of the Company and to train and equip Pakistani nationals either in Pakistan or abroad for employment in the administrative and technical departments of the Company, and to incur such expenses as may be necessary for this purpose.

34. To employ and promote scientific research and invention, patronize, such invention and enter into manufacture in collaboration with outside parties for transfer of technology from abroad and to promote transfer of technology from Pakistan to abroad, and to carry on business in all other allied fields permissible by law .

35. To develop software for use in Pakistan by companies, government offices, and commercial houses, educational institutions and to export such systems abroad, conduct feasibility studies of such systems and act as consultants, open and manage technology and technical systems schools and institutions to impart training and Computer Programming and software development.

36. To import, export, buy, sell and deal in and with, whether as principals, agents, brokers, or otherwise articles of every day description, and to carry on all or any of the business of importers and exporters, manufacturers, buying and selling agents, wholesalers, traders and retail dealers in all and every kind of general produce substance, goods, materials, merchandise and articles from, in and to all parts of the world.

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37. To carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously carried on by the Company in connection with or ancillary to the general business of the Company.

38. To manufacturer either wholly or partially and deal in all kinds of articles and things required for the purpose of any such business as aforesaid or commonly dealt in by persons engaged in any such business or which can be manufactured by the Company.

39. To enter into partnership or into arrangement for sharing profits or into any union of interest, joint-venture, reciprocal concession or cooperation with any person or persons or company or companies carrying on or engaged in or about to carry on or engaged in or being authorized to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable or being conducted so as to directly or indirectly benefit the Company.

40. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn or account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

41. To sell, exchange, mortgage, royalty or tribute, easements, options, and other rights over and in any manner deal with or dispose of the Company or any part thereof for such consideration as may be thought fit and in particular for shares or securities of this Company.

42. To guarantee the payment of money unsecured or secured by or payable, under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of this Company or of any authority, supreme, municipal, local or otherwise or of any persons, whomsoever, whether incorporated or not incorporated, and generally to guarantee or become securities for the performance of any contracts or obligations.

43. To impart technical knowledge to students and engage in research and development for various industries.

44. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments.

45. To receive advances or loan upon such terms as the Company may approve, and to guarantee the obligations, and contracts of customers having dealings with the Company.

46. To borrow or secure the payment of money in such a manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock Company's property (both present and future) and to purchase, redeem and pay off any such securities.

47. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in Pakistan or elsewhere any patents, patent rights, trade marks, design licenses, protections, concessions and the like conferring any exclusive or non exclusive or limited right to use any secret or other information, as to any invention, process or privilege, which may seem capable of being used for any of the purposes of the

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Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under grant, licenses, privileges in respect of or otherwise turn to account the property, rights and information so acquire and to carry on any business in any way connected therewith.

48. To open Bank Accounts with any Bank or Banks and to draw, make, accepts, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments for the purposes of the Company's business.

49. To undertake and execute any project the undertaking whereof may seem desirable, and either gratuitously or otherwise.

50. To procure the Company to be registered or recognized in any foreign country or place.

51. To acquire and undertake all or any part of the business, property and liabilities of any person of company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the Company.

52. To distribute all or any of the property of the Company amongst the members in specie or in any manner whatsoever, in case of winding up of the Company.

53. To carry on any other business whether manufacturing or otherwise that may seem to be Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things either as principals, agents, trustee, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees, or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.

54. To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase of the undertaking subject to the liabilities of the Company or any such other company with or without winding up or by the sale or purchase of all the shares or securities the Company or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.

55. To acquire by subscription, purchase or otherwise to take hold of, sell or otherwise deal in shares and debentures, debenture stocks, securities or other interests in any company.

56. To do all such other things as are incidental or conducive to the attainment of the above objects.

57. Notwithstanding anything stated in any object clause, the company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake a particular business.

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58. And it is hereby undertaken that the Company shall not engage in banking or any investment business including the insurance, leasing and managing agency or any unlawful business and nothing in the object clause shall be construed to entitle the Company to carry on such business.

59. To apply for and obtain necessary consents, permissions and licenses from any Government State, Local and other Authorities for enabling the Company to carry any of its objects into effect as and when required by law.

60. To act as advisers, market surveyors, consultants, on all matters and problems relating to administration, management, organization, production, storage, process, systems and training of personnel, marketing, distributing and selling methods and principles, to develop procedures and principles of technology and engage in research of all the problems relating to the administration, business methods, techniques, personnel or commercial, industrial and business purpose, distribution, marketing and selling.

61. To collect, analyse, process, interpret, distribute and circulate data, statistics and information relating to any type of business or industry, to analyse, examine, consider, formulate, report and recommend on the means and/ or methods for extending and/ or developing and/ or improving and/ or promoting and/ or managing any types of commerce, business or industry, organization and methods, techniques and procedures, to undertake life assessment of industrial machinery and equipments, to consider and evaluate problem relating to manufacture, production, storage, distribution, purchasing, marketing and sale and / or relating to the rendering of any services, to render the above services to any person, firm, company, trust association, institution, society body corporate, government or government department, public or local authority any other organization whatsoever, and to render all such other services and may be ancillary or incidental to any of the foregoing matters and problems.

62. To carry on the business of surveyors and market researchers in all types of products, activity and business and act as professional market surveyors activity and business and act as professional market surveyors and maintain such useful financial, technical and all other types of statistical data as may be considered necessary and helpful in preparing studies and reports for new or existing industrial or other private and Government project and for this purpose conduct market research in these fields.

63. To render services to the clients in preparing the feasibility studies and to undertake evaluation of industrial projects and products, as may be necessary for industrial, comrnercial, advisory, research and communication projects.

64. To render service on modern management techniques essential to Pakistan industry in the filed of organization, planning, administration, personnel and accounting, marketing and market research and to undertake management of technology and business development and to provide all necessary services for certification of industrial and commercial firms under (I.S.O.) International Standard Organization.

65. To assist the clients / company(ies) in preparing their loan applications to banks and other central or state financial institutions as may be deemed fit and proper and to prepare agreements, undertakings, deeds and to do all other things as may be incidental to the same.

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66. To provide consultancy services, management, procurement, execution and technical assistance on all matters and problems relating to environmental issue and causes.

67. To render services in preparing of agreements with foreign Government or other private institutions.

68 To act as advisers, consultants for designing drafting, printing and dissemination of publication matter, report pamphlets, booklets, brochures, relating to communication projects.

69. To provide professional analysis of securities to both foreign and domestic institutional and individual investors.

70. To assist companies in private placement of equity and debt both domestically and internationally.

71. To underwrite, manage and distribute the issue of stock, shares, bonds, debentures, debenture stocks and other securities either directly or jointly with one or more of its constituents institution or other investment or financial institution.

72. To operate, conduct, accomplish and establish services for or relating to financial consultancy, management services to trading and other including research programmes, systems analysis, electronic data processing for industrial trading and commercial activities.

73. To take part in the management, to manage and act as consultants and adviser to the business of the other share and stock brokers on fees, commission or such other bases or to enter into partnership joint venture agreement on profit and loss sharing basis.

74.To act as consultants and advisers to individuals, corporations, financial institutions, Government bodies and departments, Municipal Corporations and other entities and also to act as intermediary in financial transaction and to receive fees, commis sions, profits or other remuneration thereon. The company will assist and advise its clients in placing their funds for short, medium or long term periods and for this purpose may operate discretionary portfolio accounts on behalf of the client.

75. To apply for and to obtain assistance (financial, technical or of any other type) from Government and other organizations companies, firms or individuals, national or international, for developing all or any of the business or businesses of the company.

The liability of the members is limited.

The authorized capital of the company is Rs.300,000,000/-(Rupees Three Hundred Million Only) divided into 300,000,000 (Three Hundred Million) ordinary shares of Rs.1 each with the rights and privileges attaching thereto as are or may be provided by the Regulations of the Company for the time being. The Company shall have powers to increase and reduce the Capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984.

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We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company as set opposite to our respective names.

Name and Surname (Present & former in full in black letters)	Father's Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (in full)	Numbers of shares taken by each subscribers	Signature
1.Mr Sardar Ali 35201-3479778-3	S/o Mr.Haq Nawaz	Pakistani	Chartered Accountant	72-FF Phase-IV Defence Housing Authority Lahore Cantt. Lahore	9,000 Nine Thousand	
2.Mrs Sadia Ali 35201-1361070-6	W/o Sardar Ali	Pakistani	House Wife	72-FF Phase-IV Defence Housing Authority Lahore Cantt. Lahore	1,000 One Thousand	
				Total Number of Shares Taken	10,000 Ten Thousand	

Dated this .....day of.....

Witness to the above signature

Full name : Tariq Majeed

Father

Full Name: Mr.Abdul Majeed Khan

Signature:.....

Nationality: Pakistani

Occupation: Private Service

Full Address: 103-C/II Gulberg-III

Lahore

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