

January 22, 2026

Mr. Akbar Ali

Manager

Trading & TREC Affairs Department

Pakistan Stock Exchange Limited

Stock Exchange Road

KARACHI

Subject: **ISSUANCE OF RIGHT SHARES**


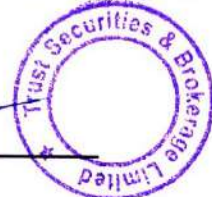
Dear Mr. Ali,

With reference to PSX letter Ref. No. PSX/C-901-109 dated January 20, 2026 on the captioned subject, we enclose the draft Schedule I /Offer Document of Trust Securities & Brokerage Limited ("TSBL") for your review and comments.

Further, we would like to inform you that TSBL does not intend to seek public comments on the draft Offer Document, as mentioned under sub-clause (iv) of clause 2 in Companies (Further Issue of Shares) Regulations, 2020.

Yours Sincerely,

For and on behalf of Trust Securities and Brokerage Limited

ABDUL BASIT

Chief Executive Officer

ADVICE FOR INVESTORS

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

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

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 450,000,000 CONSISTING OF 450,000,000 NEW ORDINARY SHARES BY TRUST SECURITIES & BROKERAGE LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL [REDACTED] (60 days from the last day of payment of subscription amount).



Trust Securities & Brokerage Limited
Right Share – Offer Document

Date and place of incorporation: October 19, 1993, Lahore, Pakistan.

Incorporation number: 0031364

Registered Office: Business & Finance Center, 4th Floor, Suit No. 401, I.I. Chundrigarh Road, Karachi.

Contact Person: Muhmmad Ahmed, **Designation:** Chief Financial Officer, **Contact Details:** +923062200235, **Email:** ahmed@tsbl.com.pk **Website:** <https://www.tsbl.com.pk/>

Total Issue Size: The Right Issue consists of 450,000,000 Right Shares (i.e. 150% of the existing paid-up capital of Trust Securities & Brokerage Ltd) having a face value of PKR 1.00/- each, at an offer price of PKR 1.00/- each for an aggregate issue size of PKR 450,000,000 (Pak Rupees Four Hundred and Fifty Million) at a ratio of 1.5 right shares for every 1.00 share held.

Date of Placing Offer Document on PSX for Public Comments: N/A

Date of Final Offer Letter: date

Date of Book Closure: date

Subscription Amount Payment Dates: From date to date

Trading Dates for Letter of Rights: From date to date

Website: This offer document is available for download at:

- <https://www.tsbl.com.pk/>
- www.psx.com.pk;

**Details of the relevant contact persons:**

Description	Name of person	Designation	Contact Number	Office Address	Email ID
Trust Securities & Brokerage Limited	Mr. Muhammad Ahmed	Chief Financial Officer	+923062200235	Business & Finance Center, 4th Floor, Suit No. 401, I.I. Chundrigarh Road, Karachi.	ahmed@tsbl.com.pk

Underwriters:

Underwriter	Name of person	Designation	Contact Number	Office Address	Email ID

Bankers to the Issue:

Banks	Name of person	Designation	Contact Number	Office Address	Email ID
JS Bank Limited	Irfan Farooq	Manager Investment Banking Group	+92 21 3890 7492	Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, P.O Box 4847, Karachi-72400, Pakistan	irfan.torab@jsbl.com



UNDERTAKING BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

UNDERTAKING BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

“WE ABDUL BASIT, THE CHIEF EXECUTIVE OFFICER AND MUHAMMAD AHMED, THE CHIEF FINANCIAL OFFICER OF TRUST SECURITIES & BROKERAGE LIMITED CERTIFY THAT;

- (i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
- (ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF;
- (iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- (iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
- (v) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.”

For and on behalf of Trust Securities & Brokerage Limited

Mr. Abdul Basit
Chief Executive Officer

Mr. Muhammad Ahmed
Chief Financial Officer

Dated:



UNDERTAKING BY THE BOARD OF DIRECTORS

UNDERTAKING BY THE BOARD OF DIRECTORS

WE, THE BOARD OF DIRECTORS OF TRUST SECURITIES & BROKERAGE LIMITED HEREBY CONFIRM THAT

1. ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
2. WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
3. RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
4. THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER, IF PUBLIC COMMENTS ARE SOUGHT, ON _____ (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD).
5. PUBLIC COMMENTS WERE SOUGHT FOR A PERIOD OF 5 DAYS I.E. _____ TO _____ (OPTIONAL AND IS THE DISCRETION OF THE COMPANY).
6. COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON _____
7. THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS
8. THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED
9. THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON _____ ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX and SECP).";
10. THE STATUTORY AUDITOR _____ OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCES MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT. THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN IT'S HALF YEARLY AND ANNUAL FINAL STATEMENTS
11. THERE WAS NO DISSENTING VOTE IN THE BOARD MEETING HELD ON JANUARY 19, 2026, IN WHICH RIGHT SHARES WERE RECOMMENDED

Signatures:

Ms. Zenobia Wasif _____

WG CDR. Talat Mahmood (Retd.) _____

Mr. Abdul Basit _____

Mr. Muhammad Talha Razi _____

Mr. Muhammad Shayan Ghayas _____

Mr. Khizer Hayat Farooq _____

Mr. Junaid Shehzad Ahmad _____

**DISCLAIMER:**

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

The Securities Exchange and the SECP disclaim:

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

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



GLOSSARY OF TERMS

Bn	Billion
Mn	Million
BoD	Board of Directors
CAPEX	Capital Expenditures
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
COD	Commercial Operations Date
Company or Issuer	Trust Securities & Brokerage Limited
Companies Act	Companies Act, 2017
FY	Fiscal Year
TSBL	Trust Securities & Brokerage Limited
PKR or Rs	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities & Exchange Commission of Pakistan
USD	United States Dollar



DEFINITIONS

Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. JS Bank Limited has been appointed as Bankers to the Issue, in this Right Issue
Book Closure Dates	_____
Issue	Issue of 450,000,000 right shares representing 150% of the existing paid-up capital of the Company.
Issue Price	PKR 1.00/- per share The price at which right shares of the Company are being offered for subscription by the existing shareholders of the Company
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities.
Ordinary Shares	Ordinary Shares of Trust Securities & Brokerage Limited having face value of PKR 1.00/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.



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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1. Brief Terms of the Rights Issue:

a)	Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 1.00/- (Pak Rupees One only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Company proposes to issue 450,000,000 (Four Hundred and Fifty Million) ordinary shares, at a price of PKR 1.00/- (Pak Rupees One only) per share, aggregating to PKR 450,000,000/- (Pak Rupees Four Hundred and Fifty Million).
c)	Face value of the share	PKR 1.00/- each
d)	Basis of determination of price of the Right Issue	The Right Issue is being carried out at Face Value (PKR 1.00/- per share). The Issue Price has been determined by the Board of Directors based on prevailing market value and does not dilute minority shareholder interest. The Issue Price at Face Value is justified and is in line with market practice. In fact, the Right Issue price constitutes a discount of approximately 74.36% to the prevailing market price of PKR 3.90/- per share (as of January 19, 2026 being the date of announcement of the Right Issue).
e)	Proportion of new issue to existing issued shares with condition, if any	1.5 right shares for every 1.00 ordinary share held i.e. 150% of the existing paid-up capital of the Company
f)	Date of meeting of the BoD wherein the Right Issue was approved	January 19, 2026
g)	Names of directors attended the BoD meeting	1. Ms. Zenobia Wasif 2. Mr. Abdul Basit 3. Mr. Muhammad Shayan Ghayas 4. WG CDR. Talat Mahmood (Retd.) 5. Mr. Khizer Hayat Farooq 6. Mr. Muhammad Talha Razi 7. Mr. Junaid Shehzad Ahmad
h)	Brief purpose of utilization of Right Issue proceeds	The proceeds from the further issue of capital will be used to support the Company's expansion strategy amid record height in the Pakistan Stock Market and rising UIN registrations. It would also help meet increasing demand from institutional clients. Additional liquidity will enable smoother operations, growth, improved financial strength, profitability, and increased shareholder value.
i)	Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue	The primary purpose of the proposed rights issue is to raise funds for working capital to strengthen the Company and support its transition from a Trading and Self-Clearing Broker to a Trading and Clearing Broker, in compliance with the minimum equity requirement of Rs. 500 million. In light of the Pakistan Stock Market



		reaching historic height and the continued growth in UIN registrations, indicating increased investor participation, the Company intends to expand its user base. This expansion requires additional liquidity to ensure efficient business operations, sustain growth momentum, enhance the Company's financial position, improve profitability, and generate greater value for shareholders.
j)	Minimum level of subscription (MLS)	Not Applicable
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares.	Not Applicable

1.2. Principal Purpose of the Issue and funding arrangements:

The primary purpose of the issue to raise funds for the working capital requirement of the Company. The working capital relates to the Company's day to day operations, the key components of the working capital include:

1. Margin money and deposits required to be maintained with the exchange, clearing house, and depositories.
2. Funding of client receivables, including settlement pay-ins pending receipt from clients.
3. Proprietary trading
4. Operational expenses, including:
 - a. Employee costs and incentives
 - b. Exchange transaction charges
 - c. Statutory levies
 - d. Technology and software licensing costs
 - e. Connectivity, data feeds, and infrastructure expenses
5. Short-term advances and prepaid expenses
6. Cash and bank balances maintained for liquidity management and regulatory compliance.

These items constitute the core current assets and liabilities required for uninterrupted operations and regulatory adherence. The working capital requirement has been estimated based on the following:

- Historical operating performance and trends over the last three financial years.
- Expected increase in trading volumes and active client base.
- Settlement cycle norms prescribed by stock exchanges (T+1 settlement).
- Average credit period allowed to clients and counterparties.
- Regulatory margin requirements and risk management norms.
- Projected operational expenses considering inflationary.



The Company proposes to raise additional working capital through the Rights Issue to support business expansion, meet enhanced regulatory margin and liquidity requirements, reduce reliance on short-term borrowings, strengthen its liquidity position, fund technology & operational upgrades. The proposed Rights Issue will strengthen the balance sheet and enable sustainable growth without excessive leverage.

The Board of Directors is of the view that raising funds through the Rights Issue to finance working capital requirements is in the best interest of the Company and its shareholders, as it will support regulatory compliance, operational continuity, and future growth.

Proceeds from the Right Issue will be maintained in a separate designated bank account.

1.3. Financial Effects Arising from Right Issue:

As at September, 2025	Unit	Pre-Issue	Post-Issue	Increase / Decrease in %
Authorized Share Capital	PKR	750,000,000	750,000,000	Nil
Paid-up Capital	PKR	300,000,000	750,000,000	150%
Number of Shares ¹	Unit	300,000,000	750,000,000	150%
Total Equity	PKR	402,166,223	852,166,223	112%
Net Asset Breakup value per share*	PKR	1.34	1.14	(15%)
Gearing Ratio**	%	5.8%	2.7%	(53%)
Market Share	%	N/A	N/A	N/A

¹ Number of Shares as per Company Announcement dated December 29, 2025 [267885.pdf](#)

* The break-up value is calculated as follows: Total Equity (as at September, 2025) ÷ No. of Shares outstanding (as per updated notice December 29, 2025)

** Gearing Ratio is calculated as follows: Net Debt (Total Borrowings – Cash & Bank Balances) ÷ Total Equity. Total Borrowings include lease liabilities, Short Term Borrowing, Current Portion of Lease Liabilities, and Accrued Markup.

1.4. Total expenses to the issue:

Underwriting Commission	
Underwriter Take up Commission	
Bankers Commission* (0.15% of amount collected)	Up to PKR 675,000
PSX Fee (0.2% of increase in paid-up capital)	Up to PKR 900,000
SECP Supervisory Fee (10% of fees paid to PSX)	Up to PKR 90,000
CDC Fee – Fresh Issue Fee	Up to PKR 648,000
Stamp Duty for Additional Shares 0.15% of face value in book entry form 0.50% on physical shares**	Up to PKR 675,000
Auditor Fee for Auditor Certificates	Up to PKR 250,000
Other Expenses (including Financial Advisory Fee, Lawyer Fee, Printing cost etc.)	Up to PKR 4,500,000

*Assuming complete Issue Size is collected through bank account

**Assuming shares are in electronic form

¹ [267885.pdf](#)



1.5. Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)

1.6. Commitments from substantial shareholders/directors:

Name of the Person	Status (Substantial Shareholder /Director)	Number of Shares Committed to be Subscribed*	Amount Committed to be Subscribed (PKR)*	Shareholding %-pre-issuance	Shareholding %-post issuance
Mr. Abdul Basit	CEO / Director	7,500	7,500	0.337%	0.337%
Ms. Zenobia Wasif	Chair person	7,500	7,500	0.091%	0.091%
Mr. Khizer Hayat Farooq	Director	1,515,000	1,515,000	2.895%	2.895%
Mr. Muhammad Shayan Ghayas	Director	409,905	409,905	26.933%	26.933%
Mr. Muhammad Talha Razi	Director	13,029,225	13,029,225	2.167%	2.167%
WG CDR. Talat Mahmood (Retd.)	Director	9,750,000	9,750,000	0.088%	0.088%
Mr. Junaid Shehzad Ahmed	Director / Substantial Shareholder	121,200,000	121,200,000	0.003%	0.003%
Mr. Sikander Mahmood	Sponsor	393,750	393,750	0.002%	0.002%
Mr. Ahmad Kamal	Sponsor	15,000	15,000	0.002%	0.002%
Mr. Muhammad Khurram Faraz	Shareholder	13,365,000	13,365,000	2.970%	2.970%
Total		159,692,880	159,692,880	35.487%	35.487%

*As per Company Management as at January 21, 2025

1.7. Fractional Rights Shares:

The Board of Directors of the Company have resolved in their meeting held on January 19, 2026 that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in accordance with their respective entitlements as per the applicable Regulations/Laws

1.8. Important Dates:

Trust Securities & Brokerage Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: 			
S. No.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form		
2	Dispatch of Letter of Right (LOR) to physical shareholders		
3	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders		
4	Commencement of trading of unpaid Rights on the Karachi Stock Exchange Limited		
5	Last date for splitting and deposit of Requests into CDS		
6	Last date of trading of Letter of Rights		
7	Payment of subscription amount start date		
8	Last date for acceptance and payment of shares in CDC and physical form - Last payment date		
9	Allotment of shares and credit of Shares into CDS		
10	Date of dispatch of physical shares certificates		



2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:

- (i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Trust Securities & Brokerage Limited - Right Shares Subscription Account" through any of the authorized branches of above-mentioned bank(s) on or before **Date** along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- (ii) Right Subscription Request can be downloaded from the Company website <https://www.tsbl.com.pk/>
- (iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, Trust Securities & Brokerage Limited at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- (iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- (v) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business on unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Banker(s) to the Issue, the Right shares will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Board of Directors			
S. No	Name	Position	Date of Appointment / Reappointment
1	Ms. Zenobia Wasif	Chairperson / Director (Non-Executive)	April 01, 2023
2	Mr. Abdul Basit	Chief Executive Officer / Director (Executive)	April 01, 2023
3	Mr. Muhammad Shayan Ghayas	Director (Executive)	April 29, 2025
4	WG CDR. Talat Mahmood (Retd.)	Director (Non-Executive – Independent)	April 01, 2023
5	Mr. Khizer Hayat Farooq	Director (Non-Executive – Independent)	April 01, 2023



6	Mr. Muhammad Talha Razi	Director (Non-Executive – Independent)	September 09, 2025
7	Mr. Junaid Shehzad Ahmad	Director (Non-Executive)	April 01, 2023

3.1. Profile of the Board of Directors of the company

1. Ms. ZENOBIA WASIF - *CHAIRPERSON OF BOARD OF DIRECTORS*

Ms. Zenobia Wasif holds a bachelor degree and she is a founder of FIDE chess Academy, holding leadership quality with commitment, dedication and has an ability to work in a competitive and challenging environment. She started her career as Company secretary in the year 2003 and later on joined various well reputed organizations.

She is well-versed, competent, self-motivated, aggressive and ambitious, result oriented and possess and excellent analytical and problem-solving skills. Liaising smooth interaction with confidence, she holds highly organized administrative and professional skills with vast experience in business profession. Her meticulous approach in data collection and presentation, maintaining records, incorporating confidential information and maintaining high quality reports and analysis in the requisite style and format supported her functional performance in administration and corporate affairs. Her rapidly assimilating and leaning process applicable to in-house operations, consistently impressing higher management have resulted in fast-track advancement to more senior positions.

2. MR. ABDUL BASIT – *CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR*

Mr. Abdul Basit is associated with the company for the last 31 years. He did his bachelor of science from the University of Punjab in 1987. He started his career as a trader with the member of Lahore Stock Exchange & worked for four years. After that he served couple of commercial banks and gained the experience of custodial and brokerage services. In the year 1994, he joined TSBL, as a settlements manager. During the period with the company, he held various important positions like company secretary, General Manager and Chief Operating Officer and gained vast experience & in-depth knowledge of Financial Markets. By virtue of his rich experience of the capital markets, he was elevated to the position of CEO In 2010. Having a professional career of 31 years of senior management positions covering various areas of operations of listed brokerage company, he holds command on corporate, business and company laws, Securities and Exchange Commission rules and regulations and NCCPL regulations. He also attended several courses, Seminars, Training Sessions and conferences on financial markets and Capital regulations. He is also member of institute of Financials Markets of Pakistan

3. MR. MUHAMMAD SHAYAN GHAYAS – *EXECUTIVE DIRECTOR*

Mr. Muhammad Shayan Ghayas holds a Bachelor's degree in Business Administration with a major in Finance. He is also a Diploma holder in Capital Markets from IBA and a Certified Director from ICMA. With more than seven years of professional experience in capital markets, Mr. Shayan has established a solid track record in equities, commodities, and institutional trading. His expertise combines a strong analytical foundation with innovative market strategies, enabling him to consistently deliver results and add value in complex financial environments.

He currently serves as Head of Sales - Institutional Desk at TSBL, where he leads trading operations for banks, mutual funds, and other financial institutions. Under his leadership, the desk has strengthened its



client relationships and expanded its footprint in the institutional segment, reflecting his ability to align business growth with client objectives and market opportunities. In addition to leading institutional sales, Mr. Shayan contributes significantly to risk management and the formulation of marketing strategies, ensuring TSBL's sustained growth and market leadership. Through his vision and commitment, he continues to guide the firm into new ventures and innovative directions, strengthening TSBL's position as a trusted partner for both HNWI retail and institutional clients.

4. WG CMR. TALAT MEHMOOD (RETD.) – DIRECTOR (NON-EXECUTIVE – INDEPENDENT)

Mr. Talat Mehmood retired from Air Force on August 31, 2017 as Wing Commander. Mr. Talat completed graduation from the Karachi University in the year 1992 while he also holds BSC (Hons) degree from Air University in the year 2006. Similarly, he successfully completed Governance & Financial Management, conducted at the Defence International Training Centre, Melbourne Australia in the year 2010. He is a man with meticulous self-discipline.

He is energetic, ambitious person who has developed a mature and responsible approach to any task that he undertakes or situation that he presented with. He is excellent in working with others to achieve a certain objective on time and with excellence, His diversified knowledge base holds him second to none among his peers and professional cadre. Mr. Talat is the Chairman of Audit Committee at the company.

5. MR. KHIZER HAYAT FAROOQ – DIRECTOR (NON-EXECUTIVE – INDEPENDENT)

Khizer Hayat Farooq is a seasoned entrepreneur and strategic investor with over a decade of experience in financial markets, specializing in listed securities and growth-oriented ventures. He holds a degree in Computing & Information Technology from Staffordshire University, UK, and has further enriched his leadership credentials through certifications in Gender Equality and Global Markets, in collaboration with the Columbia School of International and Public Affairs. He is also a Certified Director, accredited by the Institute of Cost and Management Accountants (ICMA).

Khizer's professional journey reflects a blend of strategic foresight and entrepreneurial drive. In 2012, he founded SNAP A DEAL, a travel solutions company built to provide comprehensive, end-to-end services with a strong emphasis on the corporate sector. Under his leadership, the company scaled rapidly, earning a reputation for delivering efficient, reliable, and personalized travel experiences. Beyond his business ventures, Khizer plays an active role in corporate governance.

He currently serves as the Chairman of the Human Resource & Remuneration Committee and the Environmental, Social & Governance (ESG) Committee at Trust Securities & Brokerage Limited (TSBL). His multifaceted experience and leadership continue to drive value across sectors, from financial services to travel and corporate governance.

6. MR. MUHAMMAD TALHA RAZI – DIRECTOR (NON-EXECUTIVE – INDEPENDENT)

Mr. Talha Razi is an accomplished finance and business professional with over eleven years of diversified experience across financial markets, corporate finance, FMCG operations, supply chain management and administrative leadership. He served as Director of Trust Securities & Brokerage Limited from December 2017 to April 2020, where he contributed to strategic oversight and governance. Mr. Razi holds a Bachelor's Degree in Commerce from the University of Karachi (1998) and an MBA from PAF-FIET University, Karachi (2005).



He began his professional career as an Assistant Insurance Manager (1998–1999), gaining early exposure to risk management and insurance operations. In 2003, he joined ICI Pakistan Limited (DULUX Division) as Sales Administration Manager, where he served until 2006. His responsibilities included overseeing transport and logistics, production planning, supply coordination, and customer support. He also played a key role in updating and improving Standard Operating Procedures (SOPs) and technical procedures for warehouse operations.

Mr. Talha Razi is presently associated with Bonnyrigg Produce and Garden Supplies, NSW, Australia, where he serves as Manager, overseeing day-to-day operational and administrative functions. He is a results-driven and accomplished finance and business professional with extensive experience in financial operations, supply chain management, human resources and administrative functions. He has demonstrated a strong ability to manage multiple responsibilities, optimize business processes and deliver measurable outcomes in fast-paced and high-pressure environments. His professional experience spans the FMCG sector, securities brokerage operations and corporate financial management, reflecting a proven and versatile track record.

7. MR. JUNAID SHEHZAD AHMED - DIRECTOR (NON-EXECUTIVE)

Mr. Junaid is a seasoned global professional and entrepreneur by choice. Junaid has exceptional academic credentials. His diversified knowledge base holds him second to none among his peers and professional cadre. Junaid holds multiple degrees in different top-notch academic disciplines. He did his bachelor's in mechanical engineering from the United States of America. He holds a dual discipline Master's degree in Management Science and operational research from the United Kingdom. His appetite to keep up the pace with the changing global academic and corporate trends, lure him into an MBA in Entrepreneurship and Finance from the United Kingdom.

Junaid got a jumpstart to his professional career in the realm of Finance and strategy at British Petroleum's Headquarters located in London. Junaid got the knack of the corporate world at a very early stage in his career. After few years of exposure to international finance and strategy at the British Petroleum, Junaid decided to venture into a journey of exploring global businesses. Since 2009 he has been phenomenally involved in various Afro businesses in middle east and Pakistan. His Entrepreneurial spirit got him into project management consultancy and a joint venture in a corporate finance advisory boutique.

4. FINANCIAL DETAILS OF THE ISSUER:

4.1. Financial highlights of Issuer for last three years

(Pakistani Rupee)	Audited Accounts	Audited Account	Audited Account
	FY2023	FY2024	FY2025
Name of the Statutory Auditors	Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants	Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants	Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants
Operating Revenue	141,803,751	211,999,401	251,089,761
Gross Profit	N/A	N/A	N/A
Profit before Interest & Tax (PBIT)	(11,825,631)	84,017,607	24,791,433
Profit/(loss) after Tax	(10,268,669)	83,997,343	19,168,186
Accumulated (Loss) / Profits	(20,821,880)	63,175,463	82,343,649



Total Assets	494,196,826	707,266,244	883,619,907
Total Liabilities	215,018,706	344,090,781	501,276,258
Total Equity	279,178,120	363,175,463	382,343,649
No of Shares	30,000,000	30,000,000	30,000,000
Break-up value Per Share (PKR)	9.31	12.11	12.74
Earnings/(loss) per share (PKR)	(0.34)	2.80	0.64
Dividend Announced	Nil	Nil	Nil

4.2. Financial highlights for the preceding year of consolidated financial:

Not Applicable

4.2.1. Detail of issue of capital in previous five years:

	FY2021	FY2022	FY2023	FY2024	FY2025
Percentage	Nil	Nil	Nil	Nil	Nil
Number of Shares	Nil	Nil	Nil	Nil	Nil

4.3. Average market price of the share of the Issuer during the last six months:

Average market price (Volume Weighted Average Price) of the share of the Company during the last six months (from July 22, 2025 to January 21, 2026) is PKR 3.79 per share.

4.4. Share Capital and Related Matters

Pattern of shareholding of the issuer in both relative and absolute terms.

Shareholders	Number of Shares	Shareholding %
Directors, CEO, Their Spouse and Minor Children	93,284,420	31.09%
Associated Companies	272,500	0.09%
Investment Companies	17,120,640	5.71%
Banks, DFIs & NBFIs	3,000,000	1.00%
Joint Stock Cos.	6,263,073	2.09%
General Public	179,803,367	59.94%
Others	250,000	0.08%
Total	300,000,000	100%

*As per Company Management as at December 31, 2025

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

Name of the Person	Status (Substantial Shareholder / Director)	Pre-issue No. of Shares	Shareholding %-pre-issuance	No. of Shares after Right Shares	Shareholding %-post issuance
Mr. Abdul Basit	CEO / Director	5,000	0.002%	12,500	0.002%
Ms. Zenobia Wasif	Chair person	5,000	0.002%	12,500	0.002%
Mr. Khizer Hayat Farooq	Director	1,010,000	0.337%	2,525,000	0.337%
Mr. Muhammad Shayan Ghayas	Director	273,270	0.091%	683,175	0.091%
Mr. Muhammad Talha Razi	Director	8,686,150	2.895%	21,715,375	2.895%
WG CDR. Talat Mahmood (Retd.)	Director	6,500,000	2.167%	16,250,000	2.167%
Mr. Junaid Shehzad Ahmed	Director / Substantial	80,800,000	26.933%	202,000,000	26.933%



	Shareholder				
Mr. Sikander Mahmood	Sponsor	262,500	0.088%	656,250	0.088%
Mr. Ahmad Kamal	Sponsor	10,000	0.003%	25,000	0.003%
Total		97,551,920	32.517%	243,879,800	32.517%

*As per Company Management as at January 21, 2025

Details and shareholding of the holding company, if any.

Not Applicable

5. RISK FACTORS

5.1. Risk Associated with the rights issue

Undersubscription Risk

There is a risk that the Right issue may get undersubscribed due to lack of interest from shareholders of the Company. The Right issue is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right issue will be underwritten in accordance with the applicable laws.

5.2. Risk Associated with the issuer

A. Internal Risk Factors

A.1. Operational Risk

Operational risk refers to the possibility of failures in internal processes, systems, human resources, or controls that may affect the operations of the company as a brokerage firm. As a Trading Right Entitlement Certificate (TREC) holder, along with membership of Pakistan Mercantile Exchange Limited (PMEX), the Company's operations rely on uninterrupted functioning of its trading, settlements, margin monitoring and reporting systems. Any disruptions in the IT infrastructure of the company, or weakness in cybersecurity controls may negatively impact the service delivery of the company. This risk is mitigated through a well-developed organizational structure, key departments of the Company include: Online Retail Brokerage, Institutional Brokerage, Risk Management, Sales & Marketing, Economic Research, Compliance, Customer Support, and Internal Audit. All department heads report to the CEO, while the Internal Audit department reports to the Board Audit Committee.

A.2. Financial Risk

Financial Risk represents the vulnerability of the company's earnings and capital position to fluctuations in revenue, operating costs, and funding requirements. The Company's revenue is largely generated from Brokerage income from PSX and PMEX. The revenue of the company is vulnerable to market sentiments and volatility in market trading volumes. The revenue of the



company has seen a growth of 50% from FY2023 to FY2024 and 18% growth from FY2024 TO FY2025.

A.3. Credit Risk

In line with the Company's Risk Management Policy, the Risk Management department conducts daily monitoring of client margin requirements to proactively identify potential shortfalls. The integrated Risk Management System provides real-time alerts on any possible breaches, enabling timely interventions. Appropriate corrective measures are undertaken immediately to mitigate credit exposure, thereby ensuring prudent risk containment and safeguarding the Company's financial position.

A.4. Liquidity Risk

The Company's liquidity profile remains comfortable, with current liabilities recorded at PKR 734 mn as of September 30, 2025. Whereas the current assets stand at PKR 1,064 mn as of September 30, 2025, these are sufficient to cover the current liabilities, translating into a current ratio of 1.45x. The ratio indicates adequate coverage, mitigating liquidity risk.

A.5. Risk of Non-compliance with Regulations of SECP and PSX

This risk refers to the possibility that failure to comply with the requirements of SECP, PSX, and requirements of The Securities Brokers (Licensing and Operations) Regulations may result in penalties, reputational harm, trading restrictions, or suspension of brokerage operations. The company mitigates its risk through dedicated compliance department, internal audits, external audits, continuous monitoring of regulatory developments to ensure adherence to laws and regulations.

B. External Risk Factors

B.1. Business Risk

The Business risk refers to the vulnerability of the Company's earnings to fluctuations in capital market activity, investor sentiment, and trading volumes. The major portion of the Company's revenue derives from brokerage income which makes profitability of the company highly sensitive to market sentiments and conditions. The industry has remained favorable in the past 2-3 years, consequently, the company has also been able to achieve a revenue growth of 77% from FY2023 to FY2025 supported by favorable industry dynamics. However, the brokerage sector remains exposed to external vulnerabilities, political uncertainty, and market sentiments. Any material decline in the market activity or shifts investor confidence impact commission income unfavorably.

B.2. Interest Rate Risk

Interest risk refers to changes in benchmark interest rates that influence investor confidence in capital markets, market liquidity, and asset allocation preferences. Although interest rates have reduced significantly from around 21% in June 2023 to around 11% in June 2025, however, any increase in interest rates could shift investor funds from equities to fixed income instruments, leading to lower trading volumes, consequently, reducing brokerage income of the company as



well. This would also increase the borrowing costs of the company. However, reduction in benchmark interest rates would also have a positive impact on the Company's revenue and profits.

B.3. Foreign Exchange Risk

Foreign exchange risk represents the potential impact of currency rates volatility on investor confidence and overall market stability. Although the company does not have a direct foreign currency exposure, depreciation of Pakistani Rupee or sharp increase in exchange rate volatility could weaken macroeconomic stability also reduce investor participation in equity market. The may indirectly affect trading activities, commission income and overall profitability of the brokerage firm.

B.4. Economic Slowdown

Economic slowdown arises from deterioration in global economic conditions, this includes lower GDP growth, high inflation, global recessionary trends, volatility in international financial markets. Which may negatively affect Pakistan's interest rates, investor sentiments, and reduce corporate earnings. Such external factors might indirectly affect the Company's revenue which is dependent on market activity and investor confidence.

B.5. Regulatory Risk

Regulatory risk refers to the possibility that changes in capital market regulations, taxation policies, margin requirements, or brokerage-related rules by SECP, PSX, or PMEX may adversely affect the Company's operations and profitability. The brokerage sector is highly regulated, and any increase in compliance costs, transaction taxes, or restrictions on trading activity could raise operating costs and compress margins. Moreover, frequent regulatory changes may require system upgrades and procedural adjustments, increasing operational complexity and compliance burden.

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

6. LEGAL PROCEEDINGS:

6.1. Outstanding Legal Proceedings of the Company

There are currently no pending legal proceedings of the Company.

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

There are currently no actions pending by the Securities Exchange against the issuer or associated listed companies of the issuer during the last 3 years due to non-compliance of its regulations.



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

There are currently no legal proceedings other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the issuer has control, that could have material impact on the issue.



7. SIGNATORIES TO THE OFFER DOCUMENT

Signatories to the Offer Document

Dated: 21-JANUARY-2026

For and on Behalf of
Trust Securities & Brokerage Limited

Signatures


Authorized Person


Authorized Person

Witnesses


Witness 1
CNIC: 42301-7801857-5


Witness 2
CNIC: 42301-1379722-1