

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, TO 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 BEING 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 1,500,000,000/- CONSISTING OF 120,000,000 NEW ORDINARY SHARES BY LOADS LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL MAY 11, 2026 (60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT).



Loads Limited
Right Share - Offer Document

Date and place of incorporation: January 1, 1979, Karachi, Pakistan **Incorporation number:** 0006620

Registered Office: Plot No. DSU-19, Sector II, Downstream Industrial Estate, Pakistan Steel Zulfiqarabad, Karachi, Pakistan.

Contact No: +92 21 347 40100 / 0302 867 4683, **Website:** <https://www.loads-group.pk/>, **Contact Person:** Mr. Babar Saleem, **Email:** co.secy@loads-group.com (To contact during business hours i.e. from Monday to Friday from 8:30 a.m. to 4:30 p.m.)

Issue Size: The Right Issue consists of 120,000,000 Ordinary Shares, having face value of PKR 10/- each, which is approximately 47.761% of the existing paid-up capital of Loads Limited, at an offer price of PKR 12.5/- each (i.e. including a premium of PKR 2.5/- per share). The total amount to be raised through the Right Issue is PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million).

Date of placing offer document on PSX for public comments:	Public comments are not being sought.
Date of Final Offer Letter:	February 6, 2026
Date of Book Closure:	February 16, 2026
Commencement of trading of unpaid Rights on the PSX	February 18, 2026
Last date of trading of Rights Letter	March 4, 2026
Last date for acceptance and payment of shares in CDC and physical form - Last payment date	March 11, 2026

Details of the relevant contact persons:

	Name of Company	Name of the Person	Designation	Contact Number	Office Address	Email Id
Authorized Officer of the Issuer	Loads Limited	Mr. Babar Saleem	Company Secretary	0302 867 4683 Ext: 263	Plot No. DSU-19, Sector II, Downstream Industrial Estate, Pakistan Steel Zulfiqarabad, Karachi.	co.secy@loads-group.com
Underwriters	AKD Securities Limited	Mr. Vijay K. Kukreja	Deputy Head – Investment Banking	021 111 253 111 Ext: 636	602, 6 th Floor, Continental Trade Centre, Block-8, Clifton, Karachi.	vijay.kukreja@akdsl.com
	Dawood Equities Limited	Mr. Abdul Aziz Habib	Chief Executive Officer	021 322 752 00	17 th Floor, Saima Trade Tower - A, I.I. Chundrigar Road, Karachi.	aziz@dawoodequities.com
	Muhammad Munir Muhammad Ahmed Khanani Securities (Private) Limited	Mr. Muhammad Munir Khanani	Chief Executive Officer	021 649 0034	Room No. 623-627, 631-632 6 th Floor, 724 7 th Floor, Stock Exchange Main Building, Stock Exchange Road, Karachi.	support@munirkhanani.com
Banker to the Issue	Askari Bank Limited	Mr. Shafaat Khan	Assistant Manager Operations	0333 033 3890	4 th Floor, Plot BC # 1, Block 9, KDA Scheme 5, Clifton, Karachi.	muhammad.shafaat@askaribank.com.pk

Website: The Offer Document can be downloaded from <https://www.loads-group.pk/right-issue/> and www.psx.com.pk

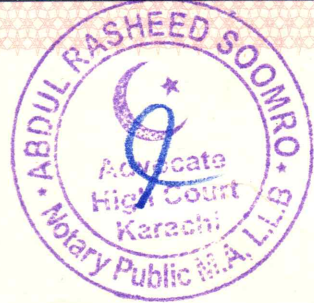


Nizam Sher Stamp Vendor

Licence No. 75, Shop No. B-11
Qaidabad Karachi-33

23 JAN 2026

S. No. Date. 79333
 Issued to With Address
 Through With Address
 Purpose MEHTAB MALIK
 Value Rs. Attested Advocate
 Stamp Vendor's Signature



UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

WE, M. MOHTASHIM AFTAB, CHIEF EXECUTIVE OFFICER AND M. MOBIN AKHTER, CHIEF FINANCIAL OFFICER OF LOADS LIMITED CERTIFY THAT:

- 1) 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;
- 2) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- 3) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- 4) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
- 5) 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 BEHALF OF LOADS LIMITED

M. MOHTASHIM AFTAB
CHIEF EXECUTIVE OFFICER

M. MOBIN AKHTER
CHIEF FINANCIAL OFFICER

ATTESTED

ABDUL RASHEED SOOMRO
 ADVOCATE HIGH COURT
 & NOTARY PUBLIC
 MALIR KARACHI

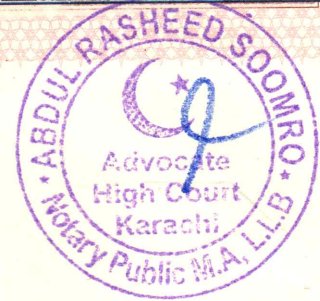


Nizam Sher Stamp Vendor
Licence No. 75, Shop No. 710
Qaidabad Karachi-33

79325

23 JAN 2026

S. No. Date.....
Issued to With Address.....
Through With Address.....
Purpose.....
Value Rs. Attested MEHTAB MALIK
Stamp Vendor's Signature..... Advocate



**UNDERTAKING BY THE COMPANY SECRETARY/ AN OFFICER OF THE COMPANY
AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR BEHALF**

I, THE COMPANY SECRETARY, AS AUTHORISED BY THE BOARD OF DIRECTORS OF THE COMPANY,
HEREBY CONFIRM THAT:

- i. 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 THE BOARD'S KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
- ii. THE BOARD OF DIRECTORS UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
- iii. RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- iv. THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON JANUARY 20, 2026 (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD).
- v. COMMENTS FROM THE SECP AND SECURITIES EXCHANGE WERE RECEIVED ON JANUARY 30, 2026 AND FEBRUARY 2, 2026 RESPECTIVELY. HOWEVER, NO PUBLIC COMMENTS WERE SOUGHT FOR THE DRAFT OFFER DOCUMENT.
- vi. THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.
- vii. 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.
- viii. THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON FEBRUARY 6, 2026 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)

ABDUL RASHEED SOOMRO
ADVOCATE HIGH COURT
& NOTARY PUBLIC
MALIR KARACHI



- ix. THE STATUTORY AUDITOR, M/S. YOUSUF ADIL, CHARTERED ACCOUNTANTS, OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.
- x. THE COMPANY INDEMNIFIES AND HOLDS HARMLESS THE SECP AND SECURITIES EXCHANGE AND ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS, AND REPRESENTATIVES FROM AND AGAINST ANY CLAIMS, LOSSES, DAMAGES, LIABILITIES, COSTS, OR EXPENSES ARISING IN CONNECTION WITH THE TRANSACTION, EXCEPT TO THE EXTENT SUCH CLAIMS RESULT FROM THE GROSS NEGLIGENCE OR WILFUL MISCONDUCT OF THE INDEMNIFIED PARTY.

FOR AND BEHALF OF LOADS LIMITED

Babar Saleem
Company Secretary

ATTESTED

ABDUL RASHEED SOOMRO
ADVOCATE HIGH COURT
& NOTARY PUBLIC
MALIR KARACHI.

DISCLAIMER:

- i. In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities Exchange Commission of Pakistan (SECP).
- ii. The Securities Exchange and the SECP disclaim:
 - a. any liability whatsoever for any loss however arising from or in reliance upon this document to any one, 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 w.r.t quality of the issue.
- iii. 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 TECHNICAL TERMS AND DEFINITION

BoD	Board of Directors
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Companies Act	Companies Act, 2017
Loads / the Company / the Issuer	Loads Limited
Mn	Million
NICOP	National Identity Card for Overseas Pakistani
OEMs	Original Equipment Manufacturers
PKR	Pakistan Rupee(s)
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities and Exchange Commission of Pakistan

DEFINITIONS

Banker to the Issue	Askari Bank Limited has been appointed, in this Right Issue, as the Banker to the Issue, with whom an account is opened and maintained by the Issuer for keeping the issue amount.
Book Closure Date	February 16, 2026
Company	Loads Limited (the “ Company ” or “ Loads ” or the “ Issuer ”).
Commission	Securities & Exchange Commission of Pakistan (“ SECP ”).
Issue / Right Issue	Issue of 120,000,000 (One Hundred and Twenty Million) Right Shares, representing approximately 47.761% of total current paid-up capital of the Company, being offered by the Company to its members strictly in proportion to the shares already held in respective kinds and classes.
Issue Price	The price at which the Right Shares of the Company are being offered to the existing shareholders (i.e. a price of PKR 12.50/- per share).
Market Price	The latest available closing price of the share.
Ordinary Shares	Ordinary Shares of Loads Limited having face value of PKR 10/- each.
Regulations	Companies (Further Issue of Shares) Regulations, 2020.
Sponsor	<p>A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly;</p> <p>A person who replaces the person referred to above; and</p> <p>A person or group of persons who has control of the issuing company whether directly or indirectly.</p>
Substantial Shareholder(s)	<p>The following are the Substantial Shareholder(s) of the Company (based on the current issued and paid up share capital of the Company):</p> <ol style="list-style-type: none"> 1. Syed Shahid Ali - 37.70% 2. Treet Corporation Limited – 12.49%

Table of Contents

1. SALIENT FEATURES OF THE RIGHT ISSUE	9
1.1. Brief Terms of the Right Issue:	9
1.2. Principal Purpose of the Issue and Funding Arrangements:	10
1.3. Financial Effects Arising from Right Issue	12
1.4. Total Expenses to the Issue	12
1.5. Details of Underwriters	13
1.6. Commitments from Substantial Shareholders/Directors:	13
1.7. Fractional Shares.....	13
1.8. Important Dates (From PSX).....	14
2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE	14
3. PROFILE OF MANAGEMENT AND SPONSORS	15
3.1. Profile of Directors of the Company.....	15
4. DETAILS OF THE ISSUER	18
4.1. Standalone Financial Highlights of the Issuer for the Last Three Years.....	18
4.2. Financial Highlights for the Preceding One Year of Consolidated Financial Statements	19
4.3. Details of Issue of Capital in Previous Five Years.....	19
4.4. Average Market Price of the Share of the Issuer During the Last Six Months	19
4.5. Group Structure	20
4.6. Share Capital and Related Matters	20
5. RISK FACTORS.....	21
5.1. Risk Associated with the Right Issue	21
5.2. Risk Associated with Issuer	21
6. LEGAL PROCEEDINGS:.....	23
7. SIGNATORIES TO THE OFFER DOCUMENT	24

1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1. Brief Terms of the Right Issue:

a)	Description of Issue:	Issuance of Right Shares to existing shareholders
b)	Size of the proposed Issue:	The Company proposes to issue 120,000,000 (One Hundred and Twenty Million) Ordinary Shares at an Issue Price of PKR 12.50/- (Pak Rupees Twelve and Paisas Fifty) per share, amounting in aggregate to PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million).
c)	Face Value of the Share:	PKR 10/-
d)	Basis of determination of price of the Right Issue:	The Right Issue is being carried out at a premium. In view of the prevailing market price of the Company’s shares, the premium over the par value is justified and reasonable, and aligns with prevailing market practice. The same constitutes approximately 30.51% discount on the last 6 months volume weighted average price, and 29.74% discount on the break-up value of the shares ¹ .
e)	Proportion of new Issue to existing shares with any condition applicable thereto:	Approximately 0.4776119403 Right Shares for every 1 Ordinary Share held i.e. approximately 47.761% of the existing paid-up capital of the Company.
f)	Date of meeting of BoD wherein the Right Issue was approved:	Thursday, January 15, 2026
g)	Name of directors attending the Board Meeting:	<p>Following persons were presented in the meeting:</p> <ol style="list-style-type: none"> 1. Syed Shahid Ali 2. Syed Sheharyar Ali 3. Mr. M. Mohtashim Aftab 4. Chaudhry Ehsan Ul Haq 5. Ms. Zunaira Dar 6. Mr. M. Z. Moin Mohajir 7. Dr. Rozina Muzammil
h)	Brief purpose of utilization of Right Issue proceeds	The Rights Issue intends to strengthen the working capital requirements of the Company to ensure smooth business operations, sustain its growth momentum and enhance profitability of the Company. The proceeds will primarily be utilized to meet the increasing raw material requirements due to growing demand of products.
Purpose of the Right Issue		
Details of the main objects for raising funds through present Right Issue*:		
i)	a) Total funds required for the project	a) The Company requires approximately PKR 2,500 Mn to meet its working capital needs, out of which, PKR 1,500 million will be raised through a Rights Issue, while the remaining amount will be financed through bank. Funds required only to meet working capital requirements.
	b) Percentage of funds financed through the Right Issue	b) 60% (i.e. for the increased requirements)

¹Last 6 months volume weighted average price is PKR 17.99/- per share (from July 15, 2025 to January 14, 2026), and the break-up value of the shares is PKR 17.79/- (based on September 30, 2025).

	c) Percentage of funds financed from other sources	c) ~40%
	d) Time of completion of project	d) Not Applicable
	e) Impact on production capacity	e) Not Applicable
j)	Minimum level of subscription' (MLS)	None
(k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares	Not Applicable

**Detailed Disclosure is given in Section 1.2*

1.2. Principal Purpose of the Issue and Funding Arrangements:

The primary purpose of the Right Issue is to strengthen the Company's working capital base, including for increasing its raw material inventories, in order to ensure smooth business operations and sustain its growth momentum, with the intention of fortifying its financial position in order to enhance profitability and provide greater shareholder return. Over the past quarters, the Company has experienced a significant rise in customer orders, necessitating higher inventory levels and procurement of raw materials. The additional capital will therefore enable the Company to efficiently manage its working capital cycle, maintain uninterrupted production, and capitalize on emerging business opportunities.

The proceeds from the Right Issue shall primarily be utilized to augment the Company's working capital requirements (as further detailed below), with a major portion being allocated towards the enhancement of raw material inventories in response to the increasing demand from customers and the anticipated growth in production volumes. The funds will also be applied to meet operational overheads and other direct costs associated with the manufacturing process, thereby ensuring uninterrupted production and efficient utilization of capacity. Furthermore, the Company intends to strengthen its raw material base to adequately support aftermarket production, ensuring timely fulfilment of customer orders and maintaining supply chain stability.

1.2.1. Activities classified as working capital.

Procurement of raw materials and consumable store levels to cater the growing OEM demand and expanding local and export aftermarkets opportunities.

1.2.2. Basis of estimation of working capital requirement, along with relevant assumptions.

Reflecting the anticipated growth in OEM demand in the coming years (as detailed in Section 1.2.4 below), alongside plans for a stronger presence in both local and export aftermarkets.

The Company's projected growth is as follows:

	PKR in Mn				
Description	2025A	2026P	2027P	2028P	2029P
OEM	5,908	7,972	8,689	9,384	10,135
Aftermarket (Local)	122	500	625	750	900
Aftermarket (Export)	4	30	45	61	76
Total	6,033	8,502	9,359	10,195	11,111

1.2.3. Reasons for raising additional working capital, substantiating the same with relevant facts and figures.

An increase of nearly 25% in OEM demand has elevated the Company's working capital requirements, supported by efforts to strengthen its presence in the aftermarket for radiators and allied parts.

Further, the Company needs to maintain an inventory level for at least 3 months and inventory in transit for at least 1 month for its business operations. Therefore, in order to achieve the required standard of OEMs, the Company will have to increase its inventory levels beyond the increase in tentative schedule of OEMs i.e. 25%.

1.2.4. Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.

The Company is of the view that the following quantum of working capital will be required due to the increase in OEM demand.

Working Capital (Estimated)	Formula	PKR in Mn	Days
Stock in trade in days	Stock in Trade/COGS x 365	(2,280/6,914)*365	120
Trade debts in days	Trade Debt/Sales x 365	(1,271/8,502)*365	55
Trade creditors in days	Trade Creditors /COGS x 365	(840)/6,914)*365	(44)
Cash Conversion Days			131
Working Capital Required		PKR	2,473,618,387/-
Financed by			
Right Issue		PKR	1,500,000,000/-
Banks		PKR	973,618,387/-
Total		PKR	2,473,618,387/-

1.2.5. Cash Conversion Cycle in Number of days for last three years (days inventory outstanding + days sales outstanding - days payables outstanding)

X

	2023	2024	2025
Inventory Days (Inventory ÷ COGS) x 365 (A)	102	98	62
Days Payable (Trade Creditors ÷ COGS) x 365 (B)	33	61	75
Days Receivable (Trade Debtors ÷ Sales) x 365 (C)	34	63	45
Cash Conversion Days (D) = A + C – B	104	100	32
Working Capital Requirement = D x COGS/365 (E) (PKR Mn)	1,071	989	413
Outstanding Short-Term Borrowings as of June 30 (F) (PKR Mn)	1,879	979	775
Excess of Funds (F-E) (PKR Mn)	808	(10)	362

Please note Closing amount of each year has been used.

1.3. Financial Effects Arising from Right Issue

PKR Mn	Measurement Unit	Pre-Issue	Post Issue	%
(As at September 30, 2025)				
Authorized Capital	PKR	4,000,000,000	4,000,000,000	Nil
Paid-up-Capital	PKR	2,512,500,000	3,712,500,000	47.761%
Net Asset/ Break-up value per share	PKR	17.79	16.08	-9.62%
Gearing Ratio	%	55.30%	41.41%	-25.13%
Production Capacity		The production capacity of the Company's plant cannot be determined as it depends on the relative proportions of various types / sizes of sub-assemblies, components and parts produced for various types of vehicles. Actual production depends on market demand. Furthermore, the Right Issue will not directly impact the same.		
Market Share	%	The Company's products are specialized and customized to meet the specific technical requirements of OEMs. The exact same products are not produced by other local vendors supplying OEMs, resulting in a distinct position for the Company. As the products are highly specialized in nature of the Company's offerings, a direct comparison or determination of market share is not applicable. This uniqueness provides the Company with a competitive edge and stable demand from its OEM customers.		

1.4. Total Expenses to the Issue

PSX Fee (0.2% of increase in paid-up capital)	Up to PKR 2,400,000/-
Bankers Commission	Up to PKR 50,000/-
Advisory Fees	Up to PKR 11,250,000/-
Underwriting Commission	2.0% of the Underwritten Portion
Underwriter Take-up Commission	2.5% of the Unsubscribed Portion
CDC – Fresh Issue Fee (0.144% of the issue size)	Up to PKR 2,160,000
CDC – Annual Fees for Eligible Security (Listing Fee)	Up to PKR 800,000
SECP Supervisory Fee (10% of fees paid to PSX)	Up to PKR 240,000
Auditor Fee for Auditor Certificates	Up to PKR 500,000/-
Stamp Duty for Additional shares	0.15% of the Face Value in Book Entry Form and 0.5% on Physical shares
Other expenses (including printing costs, lawyers and consultation fees, etc.)	Up to PKR 4,500,000

1.5.Details of Underwriters

Name of the Underwriter	Amount Underwritten	Associated Company/Associated Undertaking of the Issuer
AKD Securities Limited	PKR 244,776,263	No
Dawood Equities Limited	PKR 250,000,000	No
Muhammad Munir Muhammad Ahmed Khanani Securities (Private) Limited	PKR 250,000,000	No

1.6.Commitments from Substantial Shareholders/Directors:

Name of the person	Status (Substantial Shareholder/Director)	Number of Shares Committed to be subscribed ²	Amount Committed to be Subscribed	Shareholding % - pre issuance	Shareholding % - post issuance ³
Syed Shahid Ali	Substantial Shareholder	-	-	37.70%	25.51%
Treet Corporation Limited	Substantial Shareholder	60,231,595	752,894,938	12.49%	24.68%
Syed Shehryar Ali	Non-Executive Director	164,466	2,055,825	0.14%	0.14%
Mr. Muhammad Mohtashim Aftab	Executive Director	20,232	252,900	0.02%	0.02%
Chaudhry Ehsan Ul Haq	Non-Executive Director	573	7,163	0.00%	0.00%
Ms. Zunaira Dar	Non-Executive Director	239	2,988	0.00%	0.00%
Mr. M. Z. Moin Mohajir	Independent Director	397	4,963	0.00%	0.00%
Dr. Rozina Muzammil	Independent Director	397	4,963	0.00%	0.00%

1.7.Fractional Shares

The Board of Directors of the Company have resolved that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary, as an agent (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 proportion to their respective entitlements as per the Regulations.

²These may be subscribed through persons arranged by the said directors as permitted under the Regulations. In the case of Mr. Syed Shahid Ali, his entitlement has been arranged to be subscribed by Treet Corporation Limited (as reflected above), for which purpose the requisite undertaking has been issued.

³ Subject to actual subscription of right entitlements (as stated above, the same may be subscribed by persons arranged by individuals) and / or subscription of additional shares.

1.8.Important Dates (From PSX)

Loads Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: February 16, 2026			
S. No	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Tuesday	February 17, 2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Thursday	February 19, 2026
3	Intimation to Stock Exchange for dispatch of physical Letter of Rights	Thursday	February 19, 2026
4	Commencement of trading of unpaid Rights on the Securities Exchange	Wednesday	February 18, 2026
5	Last date for splitting and deposit of requests into CDS	Monday	February 23, 2026
6	Last date of trading of letter of Rights	Wednesday	March 4, 2026
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Wednesday	March 11, 2026
8	Allotment of shares and credit of Shares into CDS	Friday	March 27, 2026
9	Date of dispatch of physical shares certificates	Friday	March 27, 2026

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- a) Payment as indicated above should be made by cash / crossed cheque / demand draft / pay order made out to the credit of **“Loads Limited - Right Securities Subscription Account”** through any of the authorized branches of **Askari Bank Limited** on or before **March 11, 2026** along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- b) Right Subscription Request can be downloaded from <https://www.loads-group.pk/right-issue/>
- c) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, Loads Limited at the registered office of the Company at Plot No. DSU-19, Sector II, Downstream Industrial Estate, Pakistan Steel Zulfiqarabad, Karachi, Pakistan along with the 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.
- d) All cheques and demand draft must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheques / pay orders / demand draft are subject to realization.
- e) The Bank will not accept Right Subscription Requests delivered by post which may reach after the closure of business on March 11, 2026, unless evidence is available that these have been posted before the last date of payment.
- f) Payment of the amount indicated above to the Issuer’s Banker(s) to the Issue on or before March 11, 2026 shall be treated as acceptance of the Right offer.
- g) After payment has been received by the Company’s banker(s), the Right Securities will be credited into respective CDS Accounts within 10 working days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF MANAGEMENT AND SPONSORS

3.1. Profile of Directors of the Company

Board of Directors	Designation	Date of Election / Appointment
Syed Shahid Ali	Chairman/Director	18-12-2023
Syed Sheharyar Ali	Non-Executive Director	18-12-2023
M. Mohtashim Aftab	Chief Executive / Director	18-12-2023
Chaudhary Ehsan Ul Haq	Non-Executive Director	26-02-2025
Zunaira Dar	Non-Executive Director	16-07-2025
M. Z. Moin Mohajir	Independent Director	18-12-2023
Dr. Rozina Muzammil	Independent Director	18-12-2023

Syed Shahid Ali – Chairman

Syed Shahid Ali has a Master’s degree in Economics from the University of Punjab, a Graduate Diploma in Development Economics from Oxford University and a Graduate Diploma in Management Sciences from the University of Manchester. He has been Chairman of Loads Limited since 2005 and is currently the CEO of Treet Group of companies. He is also Director on the boards of various public companies including Packages Limited, IGI Insurance Limited, Ali Automobiles Limited etc. He has been actively involved in social & cultural activities and is the Chairman of the Governing Boards of several hospitals and philanthropic organizations, including Gulab Devi Hospital and Liaquat National Hospital.

Syed Sheharyar Ali – Non-Executive Director

After completing his BBA from Saint Louis University in 2001, Syed Sheharyar Ali started his career with Packages Limited. Currently, he holds the position of Executive Director in Packaging Solutions, a project of Treet Group. His portfolios also include being a member of the governing body of Liaquat National Hospital, Karachi, President Punjab Netball Federation, Vice President Punjab Cycling Association, Director GET Motor Cycle Project, Vice President All Pakistan Music Council, Director Gulab Devi Hospital and Director Cutting Edge (Private) Limited.

Mr. M. Mohtashim Aftab – Chief Executive Officer / Executive Director

Mr. M. Mohtashim Aftab has been appointed as the Chief Executive Officer of Loads Limited effective May 17, 2024. He is also the Director and Chief Executive Officer of all subsidiaries of Loads Group of Companies. Mr. Aftab brings with him over 30 years of experience in business partnering, strategic planning, and risk management.

In his previous role as the Group Chief Financial Officer at Treet Corporation Limited, Mr. Aftab not only oversaw all financial operations but also played a pivotal role in driving the Group’s growth, sustainability, and success through various operational, financial, and administrative restructurings. He has extensive expertise in financial management, revenue growth, cash and risk management, and capital and debt market transactions. His financial acumen has earned him recognition as an accomplished CFO in the Industry & Trade category for listed companies.

Prior to joining Treet Corporation Limited in 2019, Mr. Aftab spent over two decades at KAPCO, where he gained substantial experience in finance and strategic planning. He also served as a Management Consultant at A. F. Ferguson & Co., a member firm of PwC, before joining KAPCO. His proficiency in managing complex business transactions and identifying growth opportunities ensures the long-term sustainability and profitability of the businesses he oversees.

In addition to his role at Loads Limited, Mr. Aftab also serves on the Board of Directors of Treet Battery Limited and Renacon Pharma Limited.

Chaudhary Ehsan Ul Haq – Non-Executive Director

Chaudhary Ehsan Ul Haq has been appointed as the Directors of Loads Limited effective February 26, 2025, further expanding his leadership and strategic oversight in the manufacturing sector.

As the Chief Operating Officer of Treet Blades and Razors Manufacturing, Mr. Haq draws on his 26 years of experience working in different capacities within reputable organizations, demonstrating a deep understanding of the industry and its practices.

Throughout his career, Mr. Haq has held key positions such as General Manager at SPEL, where he gained experience in design, development, production, quality assurance, and marketing. At Millat Tractors Limited, he served as the Deputy General Manager Production, where he focused on capacity enhancement and modernization, and later as the GM Engineering and Supply Chain responsible for overall operations.

Mr. Haq is a Mechanical Engineer from UET Lahore and holds an MBA in Marketing from Punjab University, Lahore. His expertise comes from his years of experience in the industry, where he has demonstrated a strong understanding of design, development, production, quality assurance, marketing, and operations management. His dedication to delivering quality products has helped position Treet Corporation Limited as a leader in the industry.

Ms. Zunaira Dar – Non-Executive Director

Ms. Zunaira Dar has been appointed as the Directors of Loads Limited effective July 16, 2025, further expanding her leadership and strategic oversight in the manufacturing sector.

She is Group Chief Legal Officer & Company Secretary at Treet Corporation Limited. She is responsible for ensuring legal compliance across all business units and divisions. She plays a critical role in assisting the Company and the Board to ensure legal compliance.

She has over 10 years of experience in the legal field, having worked as a legal associate at Irfan and Irfan, AM Corporate and Legal at Panasian Group, and as Company Secretary at AkzoNobel.

Ms. Dar holds an LLB Honours degree from the University of London and has a deep understanding of corporate law, commercial contracts, and governance frameworks. She brings a wide range of expertise to the organization, including her ability to efficiently manage legal processes, negotiate contracts, and provide counsel on a wide range of legal matters. Her attention to detail and strong legal acumen are vital to the success of the Company's legal and compliance efforts.

Mr. M. Z. Moin Mohajir – Independent Director

Mr. Moin Mohajir was appointed to the Board of Directors in 2019 as an Independent Director. He is a fellow member of Institute of Chartered Accountants of Pakistan. Mr. Mohajir has served in senior positions in various multinational companies and has over 40 years' experience in Finance, Taxation & Audit. Currently, he is Deputy Secretary-General of Overseas Investors Chamber of Commerce and Industry.

Dr. Rozina Muzammil – Independent Director

Dr. Rozina Muzammil possesses more than two decades of diverse executive-level experience across Human Resource Management, Corporate Governance, Teaching & Training, Auditing, Finance, Costing, and Budgeting. Her career highlights include roles such as General Manager Finance in FMCG Industry, Executive Director at the Pakistan Institute of Public Finance Accountants (PIPFA), and currently, Chief Human Resource Officer at the Institute of Bankers Pakistan since December 2015.

She holds a Ph.D. in Business Administration from Asia e University, Malaysia, and is the author of the book “Fundamentals of Accounting”, published by an HEC recognized University in 2014. Dr. Muzammil has contributed number of articles in National and International Journals. She is a Certified Labour Laws Practitioner & Industrial Relations Analyst, as well as a Certified Director under the Code of Corporate Governance 2012 of the Securities Exchange Commission of Pakistan.

Dr. Muzammil is a Fellow Member of two prestigious accounting bodies in Pakistan: The Institute of Cost and Management Accountants of Pakistan (ICMAP) and Pakistan Institute of Public Finance Accountants (PIPFA). She is also a Professional Member of the Institute of Management Accountants (IMA) USA. Additionally, she holds an MBA and has completed several HR leadership programs. She is certified as a CQI | IRCA | Quality Management Systems Lead Auditor from TUV Austria Romania.

She was the Founder Member and Convener of the CMA Women’s Forum and served on the ICMA International Karachi Branch Council from 2015 to February 2019. Dr. Muzammil has been an HR Expert for the recruitment of Management Training Officers (MTO) Batches at House Building Finance Company Limited (HBFCL) since March 2018. Currently, she serves as an Independent Director at Loads Limited and chairs its Human Resource and Remuneration Committee while also being a member of its Audit Committee.

List of Directorship in other Companies:

S. No	Name of Director	Name of Companies
1.	Syed Shahid Ali Chairman	<ul style="list-style-type: none"> • Loads Limited (Listed) • First Treet Manufacturing Modaraba (Listed) • Treet Corporation Limited (Listed) • Packages Limited (Listed) • Treet Battery Limited (Listed) • IGI Holdings Limited (Listed) • Treet Holdings Limited • Renacon Pharma Limited • Global Assets (Private) Limited • Treet Power Limited • Multiple Autoparts Industries (Private) Limited • Specialized Autoparts Industries (Private) Limited • Specialized Motorcycles (Private) Limited • Hi-Tech Alloy Wheels Limited • Treet HR Management (Private) Limited • CAZ Real Estate Limited • Gulab Devi Chest Hospital • Gulab Devi Educational Foundation • Liaquat National Hospital • Al Aleem Medical College
2.	Syed Sheharyar Ali Non-Executive Director	<ul style="list-style-type: none"> • Loads Limited (Listed) • First Treet Manufacturing Modaraba (Listed) • Treet Corporation Limited (Listed) • Treet Battery Limited (Listed) • Treet Trading LLC • Treet Holdings Limited • Renacon Pharma Limited • Global Assets (Private) Limited • Treet Power Limited • Multiple Autoparts Industries (Private) Limited • Specialized Autoparts Industries (Private) Limited • Specialized Motorcycles (Private) Limited

		<ul style="list-style-type: none"> • Hi- Tech Alloy Wheels Limited • RoboArt (Private) Limited • Cutting Edge (Private) Limited • Frag Games (Private) Limited • Spell Digital Movies (Private) Limited • Yugo (Private) Limited • CAZ Holdings (Private) Limited • CAZ Real Estate Limited • Auto Technical Services (Private) Limited • Auto Genie (Private) Limited • Online Hotel Agents (Private) Limited • Treet HR Management (Private) Limited • Get Gaari Technologies (Private) Limited • The Activewear Company (Private) Limited • Innovation 101 (Private) Limited
3.	Mr. M. Mohtashim Aftab Chief Executive & Director	<ul style="list-style-type: none"> • Loads Limited (Listed) • Treet Battery Limited (Listed) • Renacon Pharma Limited • Hi-Tech Alloy Wheels Limited • Specialized Autoparts Industries (Private) Limited • Multiple Autoparts Industries (Private) Limited • Specialized Motorcycles (Private) Limited
4.	Chaudhry Ehsan Ul Haq Non-Executive Director	<ul style="list-style-type: none"> • Loads Limited (Listed) • Hi-Tech Alloy Wheels Limited • Specialized Autoparts Industries (Private) Limited • Multiple Autoparts Industries (Private) Limited • Specialized Motorcycles (Private) Limited
5.	Ms. Zunaira Dar Non-Executive Director	<ul style="list-style-type: none"> • Loads Limited (Listed) • Hi-Tech Alloy Wheels Limited • Specialized Autoparts Industries (Private) Limited • Multiple Autoparts Industries (Private) Limited • Specialized Motorcycles (Private) Limited
6.	Mr. M. Z. Moin Mohajir Independent Director	<ul style="list-style-type: none"> • Loads Limited (Listed)
7.	Dr. Rozina Muzammil Independent Director	<ul style="list-style-type: none"> • Loads Limited (Listed)

4. DETAILS OF THE ISSUER

4.1. Standalone Financial Highlights of the Issuer for the Last Three Years

PKR in Mn	FY 2025	FY 2024	FY 2023
Name of the Statutory Auditor	Yousuf Adil Chartered Accountants	Yousuf Adil Chartered Accountants	Yousuf Adil Chartered Accountants
Net Revenue	6,033	4,490	4,494
Gross profit	1,338	879	733
Profit / (loss) before tax	797	257	(1,772)
Profit / (loss) after tax	495	827	(1,256)
Accumulated Profit / (loss)	735	247	(488)

Total Assets	7,570	7,224	6,487
Total Liabilities	3,252	3,395	3,517
Net Equity	4,317	3,829	2,970
Break- up value per share (PKR)	17.18	15.24	11.82
Due from Related Parties	2,872	2,386	2,580
Due to Related Parties	964	805	255
Expected Credit Loss	3,401	2,865	1,345
Earnings/(loss) per share (PKR)	1.97	3.29	(5.00)
Dividend Announced	-	-	-
Bonus Issue (%)	-	-	-

4.2. Financial Highlights for the Preceding One Year of Consolidated Financial Statements

PKR Mn	FY 2025
Net Revenue	6,033
Gross profit	1,319
Profit before interest and tax	586
Profit after tax	82
Accumulated (loss)	(119)
Total Assets	6,338
Total Liabilities	3,809
Net Equity	2,529
Break- up value per share (PKR)	10.07
Earnings per share (PKR)	1.05
Dividend Announced	-
Bonus Issue (%)	-

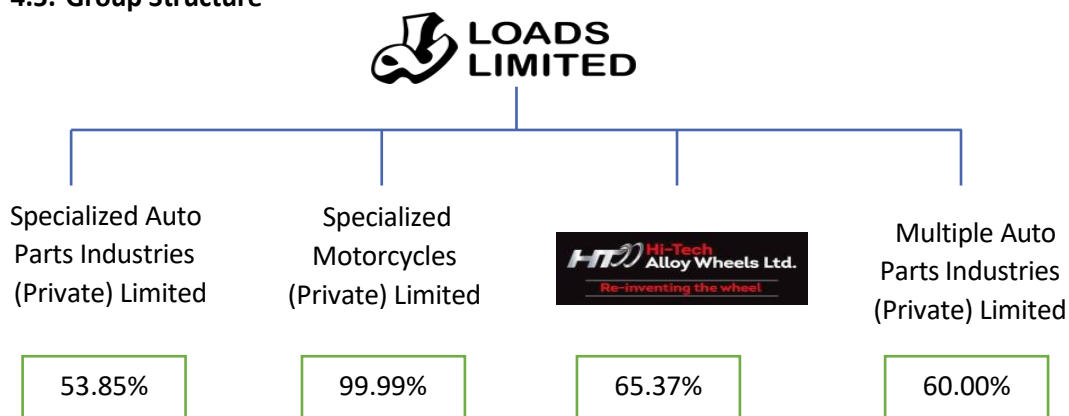
4.3. Details of Issue of Capital in Previous Five Years

Right Issue	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Number of Shares	-	-	-	-	100,000,000
Percentage	-	-	-	-	~66.11%
Amount Raised	-	-	-	-	PKR 1,000,000,000/-
Unsubscribed Portion	-	-	-	-	1,962,972 shares (PKR 19,629,720)
Unsubscribed portion allotted by the BoD	-	-	-	-	March 9, 2021
Unsubscribed portion taken up by the Underwriter	-	-	-	-	-
Proceed utilization break up	-	-	-	-	Investment in Hi-Tech Alloy Wheels Limited, being an associated company of the Company, and for meeting the working capital requirements of the Company.

4.4. Average Market Price of the Share of the Issuer During the Last Six Months

Average market price of the share of the Company during the last six months (from July 15, 2025 to January 14, 2026) is PKR 17.99 per share.

4.5. Group Structure



Subsidiary Name	Principal line of Business	Active/Inactive
Specialized Auto Parts Industries (Private) Limited	Manufacture and sell components for the automotive industry	Inactive
Specialized Motorcycles (Private) Limited	Acquire, deal in, purchase, import, sales, supply and export motorcycles and auto parts.	Inactive
Hi-Tech Alloy Wheels Limited	Manufacture of alloy wheels of various specifications and sell them to local car assemblers.	Inactive
Multiple Auto Parts Industries (Private) Limited	Manufacture and sell components for the automotive industry	Active

4.6. Share Capital and Related Matters

a) Pattern of Shareholding of the Issuer

Shareholders	Number of Shares	Shareholding %
Directors, CEO, Their Spouse and Minor Children	95,112,320	37.86%
Associated Companies, undertakings and related parties	31,387,657	12.49%
Banks, DFIs & NBFIs	1,500,000	0.60%
Insurance Companies	500,000	0.20%
Modarabas and Mutual Funds	178,317	0.07%
General Public	98,484,921	39.20%
Others	24,086,785	9.58%
Total	251,250,000	100.00%

b) Number of shares held by the directors, sponsors & substantial shareholders of the Issuer

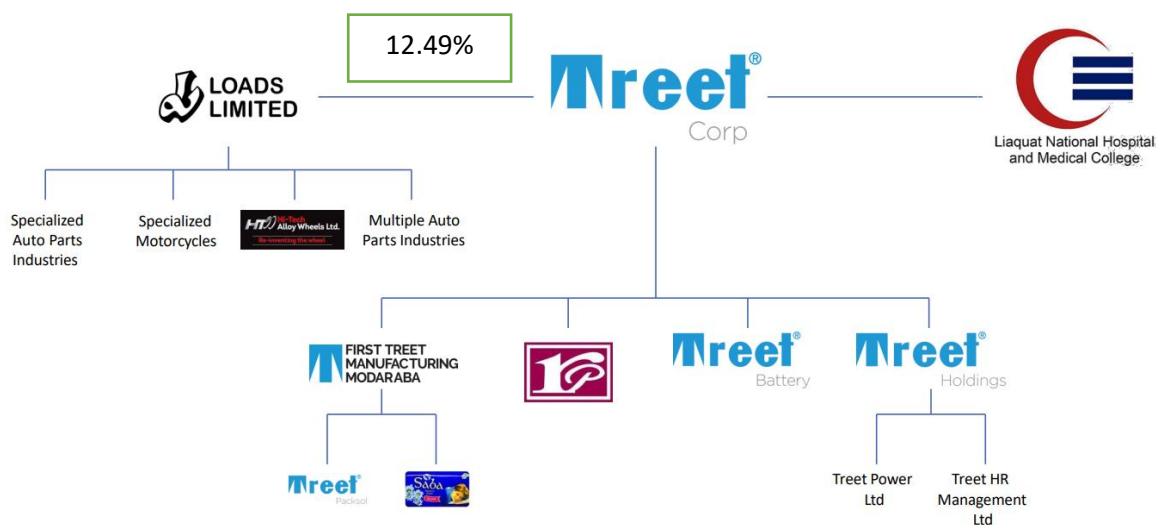
Categories of Shareholders	Shares Held pre right issue	Pre right issue %age	Shares Held post right issue	Post right issue %age*
<i>Directors, Chief Executive and their spouse(s) and minor children</i>				
Syed Shahid Ali Shah	94,722,248	37.70	94,722,248	25.51
Syed Sheharyar Ali	344,350	0.14	508,816	0.14
Muhammad Mohtashim Aftab	42,360	0.02	62,592	0.02
Chaudhry Ehsan Ul Haq	1,200	0.00	1,773	0.00
Zunaira Dar	500	0.00	739	0.00

Muhammad Zindah Moin Mohajir	831	0.00	1,228	0.00
Dr. Rozina Muzammil	831	0.00	1,228	0.00
Associated Companies, undertakings and related parties				
Treet Corporation Limited	31,387,657	12.49	91,619,252	24.68
Total	126,499,977	50.35	186,917,876	50.35

*Subject to the actual number of shares subscribed during the Right Issue (note that directors and substantial may arrange for others to subscribe to their entitlements; furthermore, such persons may subscribe to additional shares offered by the BoD).

c) Details and shareholding of holding company, if any.

Loads Limited is an associate of Treet Corporation Limited



RISK FACTORS

4.7. Risk Associated with the Right Issue

Undersubscription Risk

The Right Issue of the Company is being carried out at a price which is less than the current share trading price in the market; hence there is minimal investment risk associated with the Right Issue. The substantial shareholder 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. There is a risk that the right issue may get undersubscribed due to lack of interest from shareholders of the Company.

4.8. Risk Associated with Issuer

A. Internal Risk Factors

Operational Risk

The Company may be exposed to operational risks arising from its manufacturing operations such as dependence on OEM clients, insufficient inventory levels, slowdown in the automotive sector, and/or rapid technological advancements that may adversely affect operational performance. These risks are mitigated

through regular maintenance of plant and machinery, stringent quality controls, strengthening of the customer base, process upgrades, workforce training and retention initiatives, and adequate inventory management.

Procurement/Logistics Risk

A significant portion of the Company's raw material requirements is imported in line with OEM sales forecasts. Resultantly, any disruption in supply, whether due to inadequate inventory levels, increases in input costs, limitations on opening letters of credit (LCs), exchange rate volatility, import restrictions, or production interruptions could adversely affect the Company's profitability. To mitigate these risks, the Company maintains an inventory of 3 to 4 months for critical materials and works with multiple approved suppliers to ensure continuity of production. LC-related risks are managed through relationships with multiple banks and continuous monitoring of regulatory developments concerning imports. Any increase in input costs is passed on to final consumers. Collectively, these measures help sustain uninterrupted operations and minimize the impact of supply chain disruptions.

Credit Risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties. The Company might be exposed to credit risk primarily on due to from related parties that includes its subsidiaries.

However, the management monitors and limits the Company's exposure to credit risk through monitoring of client's exposure and maintaining conservative estimates of provisions for doubtful assets, if required.

Additionally, the Company has deployed efficient policies and checks to control credit risk as such that no write off has been incurred in past. The Company is committed to implement strong controls in the future as well.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Liquidity requirements are monitored by management to ensure that adequate funds are available to meet any obligations as they arise. To guard against risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities.

The major financial obligations of the Company include Current portion of Long-term Debt, Accrued/payable Markup, WPPF, Tax Payable, Trade Payables, Other short-term Payables etc. Amount of these obligations is PKR 1,440.4 Mn.

The financial standing of the Company indicated by its Current Ratio, Interest Coverage and Debt Service Coverage ratios show that the Company has the ability to fulfil its financial obligations on time. Further, clean e-CIB of the Company also suggests that the Company has never defaulted or dishonoured its financial obligations.

Pending Litigation

Details of all material legal proceeding are mentioned under Section 5.3 of the Offer Document. The management of the Company is confident of favourable outcomes of below proceedings.

Risk of Non-compliance with Regulations of SECP and PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on Defaulter of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in trading of its shares as well as delisting.

B. External Risk Factors

Business Risk

Business risk refers to the possibility that the Company’s sales and profitability may be adversely affected by unfavourable macroeconomic conditions or shifts in industry demand. A key external risk is a potential economic slowdown, which could negatively impact the automotive sector. To mitigate this risk, the Company pursues a proactive growth strategy. Management anticipates sustained demand for its core product lines and, through scaling operations, seeks to mitigate cyclical pressures by strengthening market share.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. As per market practices, the Company's borrowings are on variable interest rate exposing the Company to interest rate risk. Any changes in interest rates may affect the Company’s finance charges; accordingly, the Company regularly monitors movements in the interest rate environment.

As at June 30, 2025, the Company has variable interest-bearing financial liabilities of PKR 1,858.3 million.

Foreign Exchange Risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Although the Company imports a majority of its raw materials, at present, is not materially exposed to currency risk as fluctuations in exchange rates are passed on to the Company’s clients / customers.

LEGAL PROCEEDINGS:

4.9. Outstanding Legal Proceedings of the Company

The litigations are routine matters arising in the ordinary course of the Company’s business and may have a material impact. These have already been disclosed in the audited financial statements for the year ended June 30, 2025, with no change in the status of contingencies as of September 30, 2025.

Legal Order dated	Issuing Authority	Tax Period, if any	Order Amount/ Financial Impact (PKR Mn)	Current status	Management's Stance
15-Jan-24	FBR	2023	PKR 87.45	Refund application e-filed and pending; PKR 10.44 million adjusted against tax liability for Tax Year 2024	Issuer is contesting the demand before the Tribunal and based on the merits of the case, is hopeful of a favourable outcome.
3-Jan-23	FBR	2022	PKR 191.76 (claimed refund) PKR 148.73 (amended refund order) PKR 100.00 (refund allowed /s.170(4))	Refund proceedings partly concluded. PKR 100 million allowed and adjusted; balance refund and rectification pending before D.C (Refund)	
26-Aug-22	FBR	2021	PKR 80.42	Notice under Rule 44(4) have been issued requisitioning details/documents submitted. Refund of PKR 80.42 million has claimed, however, not yet finalized.	

30-Jan-21	FBR	2015	PKR 750.71	Disputed demand vacated through appeal order; no further appeal known.	
14-May-24	FBR	S.TAX 2022- 2023	PKR 29.42	Order finalized; demand fully adjusted against Income Tax Refund for Tax Year 2022.	Issuer is contesting the demand before the Tribunal and based on the merits of the case, is hopeful of a favourable outcome.
3-Jun-24		2021- 2022	PKR 12.67	Appeal pending before ATIR; disputed amount adjusted against Income Tax Refund.	Issuer is contesting the demand before the Tribunal and based on the merits of the case, is hopeful of a favourable outcome.

4.10. Action taken by the Securities Exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of its regulations.

N/A

4.11. Any outstanding 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.

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.

5. SIGNATORIES TO THE OFFER DOCUMENT

Babar Saleem,
Company Secretary (on behalf of the Board of Directors)

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

SECP Comments

Sr. No	Comment Received	Whether the Company agree/disagree	Proposed change, if Agreed/Response
1.	Cover Page i. Details of the relevant contact persons: Disclose contact details of the underwriter. ii. Disclose the complete link to download the final offer document	Agreed	Incorporated
2.	Undertaking by the CEO and CFO: Undertaking shall be signed by the respective signatories in the final offer document	Agreed	Incorporated
3.	Undertaking by the Board of Directors: Undertaking shall be signed by the respective signatory in the final offer document.	Agreed	Incorporated
4.	Glossary of the Terms: Remove "USD – United States Dollars"	Agreed	Incorporated
5.	Definitions i. Add the book closure dates ii. Add Substantial Shareholder(s)	Agreed	Incorporated
6.	Salient Features of the Rights Issue Section 1.1 – Brief Terms of Right Issue i. Purpose of the Right Issue: disclosure is inconsistent with the contents of Section 1.2.4 of OD, wherein, Company has to arrange Rs. 973.62 Mn to finance its working capital. Same be aligned accordingly	Agreed	Incorporated
	Section 1.2 Principal Purpose of the Issue and funding arrangements i. Section 1.2.1-Activities classified as working capital: Disclose the list of activities which are classified as working capital.	Not applicable	Due to the specialized nature and large variety of raw materials, it is not feasible to list all raw materials individually.
	ii. Section 1.2.2 - Basis of estimation of working capital requirement along with relevant assumptions: Disclose the forecast growth in OEM in percentage and absolute terms. Further, also disclose the relevant financial period.	Agreed	Incorporated
	iii. Section 1.2.3 Reasons for raising additional working capital: A 25% increase in demand is envisaged; however, the cash conversion cycle has increased significantly from 32 days in FY 2025 (Section 1.2.5) to 131 days (Section 1.2.4). Adequate disclosure is required to explain why the cash conversion cycle has not increased proportionately with the projected growth in demand.	Agreed	Incorporated
	iv. Section 1.2.4 - Total envisaged working capital requirement in a tabular form: Disclose the formula and amounts used to calculate the stock in trade, trade debt and trade creditors days.	Agreed	Incorporated
	v. Section 1.2.5 - Cash Conversion Cycle in Number of days for last three years: Disclose the amounts	Agreed	Incorporated

	used to calculated the inventory, trade payables, and receivable days.		
	vi. Section 1.3 Financial Effects Arising from Right Issue: Disclose the amounts used in calculation of Breakup value per share and Gearing ratio. Further, change the heading of last column of the table from "increase in %" to "%" and add negative sign to show decrease in gearing ratio.	Agreed	Following are the calculation: Break-up value: Net Assets / Number of Shares Gearing Ratio: Total Debt / Net Assets.
	vii. Section 1.4 Total Expenses to the Issue: Disclose if any of the party is an associated person of the Company.	Not Applicable	None of the party is an associate of the Company
	viii. Section 1.5 Details of Underwriters: Disclose the details of the underwriter	Agreed	Incorporated
	ix. Section 1.6. Commitments from substantial shareholders/directors: Syed Shahid Ali (currently 37.70% shareholder) is not committing to subscribe his shares. Attach the undertaking of Syed Shahid Ali for arranging subscription for his portion of right issue through other persons in terms of Regulation 3(1)(vi)(a) of the Regulations.	Agreed	Incorporated
	x. Section 1.8 Important dates: Disclose the important dates in final offer document as per revised timelines notified vide S.R.O.1665(1)/2025 dated August 29, 2025.	Agreed	Incorporated
7.	Subscription Amount Payment Procedure: Disclose the following: i. Direct link from where the right offer document can be downloaded. ii. In clause (i) mention the name of banker to the issue instead of "above-mentioned bank(s)". iii. Dates, as per section (e) and (f), in final offer document as per revised timelines notified vide S.R.O.1665(1)/2025 dated August 29, 2025.	Agreed	Incorporated
8.	Details of the Issuer: i. Section 4.1 Standalone Financial Highlights of the Issuer for the Last Three Years - Disclose the amounts due from/to related parties as disclosed in note 24 of the financial statements for the year ended June 30, 2025 along with any expected credit loss recorded on principal or markup due from related parties. ii. Section 4.5 Group Structure: Disclose principal line of business of subsidiaries and whether these are active or inactive	Agreed	Incorporated
9.	Risk Factors - Section 5.2 Risk Associated with Issuer: i. Operational Risk is very generic in nature and may be modified to link with actual operation of the Company, considering factors such as OEM dependency, technology obsolescence, health, safety and environmental risks.	Agreed	Amended
	ii. Procurement Risk may be elaborated in terms of impact of import restrictions, vendor concentration, LC availability, etc.	Agreed	Amended
	iii. Credit Risk is very generic and may be further elaborated by including the related party	Agreed	Amended

	receivables, any expected credit losses recorded over the past three years and customer concentration.		
	iv. Foreign Exchange Risk includes the expression "the Company, at present, is not materially exposed to currency risk", considering the fact that the Company imports majority of its OEM, elaborate how the Company is not exposed to currency risk.	Agreed	Amended
10.	Signatories to the Offer Documents i. The offer document shall be signed by the respective signatories.	Agreed	Incorporated

PSX Comments

Sr. No	Comment Received	Whether the Company agree/disagree	Proposed change, if Agreed/Response
1.	<p>General Points:</p> <p>i. Obtain Undertakings from the directors and substantial shareholders in the final offer document (OD) for subscription of the right shares offered to them according to their entitlement, or arrange for subscription through other person(s);</p> <p>ii. Disclosure of the estimated time line in the final offer document;</p> <p>iii. Complete contact details of the Underwriter - in "Details of the relevant contact persons"</p>	Agreed	Incorporated
2.	<p>Cover Page – Other Detail:</p> <p>i. Dates and subsequent actions of Final Offer Document should be updated in light of new regulatory requirements notified vide S.R.O. 1665(1)/2025 dated August 29, 2025;</p> <p>ii. Provide the complete download link of Offering Documents (OD) on company's website.</p>	Agreed	Incorporated
3.	<p>UNDERTAKING BY THE CEO AND CFO:</p> <p>i. The undertaking shall be signed clearly by the respective signatories in the final offer document.</p>	Agreed	Incorporated
4.	<p>UNDERTAKING BY THE BOARD OF DIRECTORS/ COMPANY SECRETARY OR AN OFFICER OF THE COMPANY AUTHSOIZED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR BEHALF</p> <p>i. Power of Attorney / Board Resolution by the Board of Directors authorizing the Company Secretary / an officer to act in their behalf;</p> <p>ii. In clause iv of final offer document, provide the number of days for the comments from Securities Exchange and Commission and for placement on the website of PSX via PUCARS along with the book closure dates as per revised timelines notified vide S.R.O. 1665(1)/2025 dated August 29, 2025;</p> <p>iii. Inclusion of clause that no public comments are being taken;</p> <p>iv. Indemnity clause to safe guard the directors / officials of Securities Exchange and Commission</p> <p>v. The undertaking shall be signed clearly by the respective signatories in the final offer document.</p>	Agreed	Incorporated
5.	<p>Definitions</p> <p>i. Write the Complete heading i.e. "Glossary of The Technical Terms and Definition".</p>	Agreed	Incorporated
6.	<p>Salient Features of the Rights Issue – Brief Terms of the Right Issue</p> <p>i. Point (a) - Methods and procedures for issuing right shares;</p>	Agreed	Incorporated
	<p>ii. Point (h) - Board approved business plan with forecasted figures;</p>	Agreed	Incorporated
	<p>iii. Point (i) - (c), (d) & (e) - Estimated time to be provided;</p>	Agreed	Incorporated
	<p>iv. Point (j) - Minimum level of subscription - Details of ASBA facility.</p>	Not Applicable	

7.	<p>Principal Purpose of the Issue and funding arrangements</p> <p>i. Additional disclosures relating to purpose of the issue shall be made in case of the following, where applicable:</p> <table border="1" data-bbox="416 331 879 797"> <tr> <td>a. If purpose of the issue is to finance a project</td> </tr> <tr> <td>b. If purpose of the issue is to finance working capital</td> </tr> <tr> <td>c. If purposes of the issue is to purchase Plant/ Equipment/ Technology</td> </tr> <tr> <td>d. If the purpose of the issue is to acquire Land</td> </tr> <tr> <td>e. If the purpose of the issue is to acquire intangible assets</td> </tr> <tr> <td>f. If purpose of the issue is loan/debt repayment</td> </tr> <tr> <td>g. If purposes of the issue is BMR/investment in greenfield project</td> </tr> <tr> <td>h. If purpose of the issue is to acquire a company</td> </tr> </table> <p>ii. inclusion of the following points w. r. t. principal purpose of the issue and funding arrangements:</p> <p>a. Item wise Utilization breakup (amount & %);</p> <p>b. Compliance Status of each item;</p> <p>c. Include Bank Financing details</p> <p>d. include the word "Currently" before Not applicable;</p> <p>e. Details of " General Requirements" to be provided disclosing the following points:</p> <p>I. Where the issuer proposes to undertake more than one activity or project, such as diversification, modernization, expansion, etc., the total project cost activity wise or project wise, as the case may be.</p> <p>II. Where the issuer is implementing the project in a phased manner, the cost of each phase including the phase, if any, which has already been implemented.</p> <p>III. Details of all material existing or anticipated transactions in relation to the utilization of the issue proceeds or project cost with promoters, directors, key managerial personnel, associated companies.</p>	a. If purpose of the issue is to finance a project	b. If purpose of the issue is to finance working capital	c. If purposes of the issue is to purchase Plant/ Equipment/ Technology	d. If the purpose of the issue is to acquire Land	e. If the purpose of the issue is to acquire intangible assets	f. If purpose of the issue is loan/debt repayment	g. If purposes of the issue is BMR/investment in greenfield project	h. If purpose of the issue is to acquire a company	Agreed (where applicable)	Incorporated (where required)
a. If purpose of the issue is to finance a project											
b. If purpose of the issue is to finance working capital											
c. If purposes of the issue is to purchase Plant/ Equipment/ Technology											
d. If the purpose of the issue is to acquire Land											
e. If the purpose of the issue is to acquire intangible assets											
f. If purpose of the issue is loan/debt repayment											
g. If purposes of the issue is BMR/investment in greenfield project											
h. If purpose of the issue is to acquire a company											
8.	<p>FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE:</p> <p>i. Rectification of the amount mentioned against post issue equity.</p>	Not applicable									
9.	<p>TOTAL EXPENSE TO THE ISSUE:</p> <p>i. Disclosure that if any of the party is an associated person of the Company.</p>	Not applicable	None of the party is an associate of the Company								
10.	<p>DETAILS OF UNDERWRITERS:</p> <p>i. Details to be provided.</p>	Agreed	Incorporated								
11.	<p>FRACTIONAL RIGHT SHARES:</p> <p>i. Alignment of the fractional shares' distribution with the Clause 7(viii)) of Schedule I of the Regulations.</p>	Agreed	Incorporated								
12.	<p>IMPORTANT DATES:</p> <p>i. Inclusion of dates at the time of final offer documents.</p>	Agreed	Incorporated								
13.	<p>SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:</p> <p>i. The name of banker to the issue to be mentioned instead of "above-mentioned bank(s)" in clause (i);</p> <p>ii. In clause (ii), provide complete download link of OD;</p>	Agreed	Incorporated								

	iii. In clause vii, please align the number of days for credit of right securities in respective CDS accounts as per revised timelines notified vide S. R.O. 1665(1)/2025 dated August 29		
14.	PROFILE OF MANAGEMENT AND SPONSORS: i. Identification and profile of Sponsors.	Agreed	Incorporated
15.	DETAILS OF THE ISSUER - FINANCIAL HIGHLIGHTS OF ISSUER FOR LAST THREE YEARS i. Confirmation from the auditor the correct amount with the amount disclosed in the financial statements; ii. Disclosure of the complete details of Right Issue made during last 5 years as prescribed format given in clause 10(iii) of Schedule I of the Regulations Under clause (iii)	Agreed	Incorporated
16.	AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS: i. The average market price of the Company's share needs to be updated.	Disagree	The price has been taken for a six-month period up to January 14, 2026, as the BoD announced the rights issue on January 15, 2026.
17.	RISK FACTORS: i. The Risk factors need to be modified specifically w.r.t Company and right issue rather than general;	Agreed	Incorporated
	ii. In time of the PESTAL instability, elaborate how these conditions can impact the valuation, and the method of mitigation to ensure shareholder interest;	Agreed	Incorporated
	iii. Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable as per Schedule I;	Agreed	Incorporated
	iv. Inclusion of "Statement that to the best of our knowledge and belief all risk factors have been disclosed" shall be given immediately after the risk factor by the authorized officer / management.	Agreed	Incorporated
	v. Logistics Risk which can affect the delivery of raw materials to the factory.	Agreed	Incorporated
	vi. How can foreign exchange rates fluctuation will be handled by the company?	Agreed	Incorporated
	vii. How the uncertainty of interest rates will be handled by the company?	Agreed	Incorporated
	viii. Are there any serious litigation cases pending against company, and if that so what impact will it have on it sales?	Agreed	Incorporated
18.	SIGNATORIES TO THE OFFER DOCUMENTS: i. The offer document needs to be signed clearly by the respective signatories.	Agreed	Incorporated