

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 May 11, 2026 (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	Not opted for public comments
Date of Final Offer Letter	February 06, 2026
Date of Book Closure	February 17, 2026 to February 17, 2026
Subscription Amount Payment Dates	February 19, 2026 to March 12, 2026
Trading Dates for Letter of Rights	February 19, 2026 to March 04, 2026
Website address to download offer document	https://www.tsbl.com.pk/
PSX Company Announcement link	https://dps.psx.com.pk/announcements/companies

**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
Topline Securities Limited	Abdul Hafeez	Senior Associate – Corporate Finance & Advisory	+923362756104	8 th Floor, Horizon Tower, Plot 2/6, Clifton Block 3, Karachi, Pakistan	abdul.hafeez@topline.com.pk
Growth Securities Private Limited	Zeeshan	Director and Head of Sales	+92-21-32463001-3	Room 82,83, Second Floor, Pakistan Stock Exchange Building, Karachi, Pakistan.	investmentbanking@growthsecurities.com.pk

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



AS719330

059330

Stamp Office, City Court
Karachi

29 OCT 2025

ATIF HUSSAIN
STAMP VENDOR
GoS-KHI-33
Shop No.05, Bluntabad, Street
No.10, Ghulistan-e-Johar,
Karachi.

Sale Register Serial No.
Date of Issue: 30.10.2025
Paper Issued to: Akram Azhar Adv (Ledger No.597)
Address: Karachi
Contact No: 0000-00000000
Purpose: Bond
Challan No: 2025E37A9811A1FB
Date: 29.10.2025

Please Write Below This Line

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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: JANUARY 21, 2026



UNDERTAKING BY THE BOARD OF DIRECTORS

K113491

TWO HUNDRED RUPEES
200 Rupees

ATIF HUSSAIN
STAMP VENDOR
GoS-KHI-33
Shop No.05, Bhittalabad,
Street No.10, Ghulistan-e-
Johar, Karachi.

Save Register Serial No.
Date of Issue: 20.05.2025
Paper Issued to: Muhammad Nadeem Adv(Ledger No.24199)
Address: Karachi
Contact No. 0000-00000000
Purpose: Bond
Challan No. 2025655C082A975E
Date: 20.05.2025

113790

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UNDERTAKING BY THE BOARD OF DIRECTORS





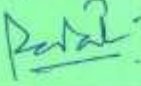

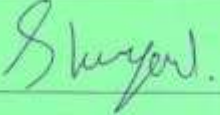
WE, THE BOARD OF DIRECTORS OF TRUST SECURITIES & BROKERAGE LIMITED HEREBY CONFIRM THAT

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 ON JANUARY 22, 2026 (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD).
5. PUBLIC COMMENTS WERE NOT OPTED FOR.
6. COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON FEBRUARY 03, 2026.
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 FEBRUARY 09, 2020 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, REANDA HAROON ZAKARIA AAMIR SALMAN RIZWAN & COMPANY 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
11. THERE WAS NO DISSENTING VOTE IN THE BOARD MEETING HELD ON JANUARY 19, 2020, IN WHICH RIGHT SHARES WERE RECOMMENDED

SIGNATURES:

1. Mrs. Zenobia Wasif	
2. Mr. Abdul Basit	
3. Mr. Junaid Shehzad Ahmad	
4. Mr. Khizer Hayat Farooq	
5. WG CDR. Talat Mahmood (Retd.)	
6. Mr. Muhammad Talha Razi	
7. Mr. Muhammad Shayan Ghayas	

**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 TECHNICAL TERMS

Bn	Billion
Mn	Million
BoD	Board of Directors
CAPEX	Capital Expenditures
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
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



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 Date(s)	The date(s) on which the share register is closed to determine shareholders eligible for Right Shares. The book closure date is February 17, 2026.
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.
Substantial Shareholder	A person who has an interest in shares of the Company- (a) the nominal value of which is equal to or more than ten per cent of the issued share capital of the company; or (b) which enables the person to exercise or control the exercise of ten per cent or more of the voting power at a general meeting of the company;



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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 shall 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 Board of Directors has set the Issue Price at PKR 1.00 per share, representing a discount of approximately 74.36% to the prevailing market price of PKR 3.90 (as of January 19, 2026), to ensure full subscription and efficient capital raising. The funds will be used to strengthen the Company's capital base, expand brokerage operations, and enhance trading infrastructure, creating long-term value for all shareholders. The discount is structured to encourage proportional participation by existing shareholders, thereby minimizing dilution of minority interests. The Board considers this Issue Price commercially justified, fair, and in line with market practice.
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	<p>To raise funds for working capital to support the Company's brokerage operations and its transition from a Trading and Self-Clearing Broker to a Trading and Clearing Broker, in compliance with the minimum equity requirement.</p> <p>Total funds required: PKR 450,000,000</p> <p>Percentage financed through the Right Issue: 100%</p> <p>Percentage financed from other sources: Nil</p> <p>Utilization of working capital:</p> <p>a) PKR 250,000,000 (55.55%) for margin financing;</p> <p>b) PKR 150,000,000 (33.33%) for settlement obligations under the T+1 DVP mechanism; and</p> <p>c) PKR 50,000,000 (11.12%) for technology upgrades, operational expenses, and advisory services.</p> <p>Time of utilization of working capital: On an ongoing basis in the normal course of business.</p> <p>Impact on production capacity: Not applicable, as the Company is a securities brokerage house and does not have production capacity, however, improved working capital is expected to enhance operational efficiency.</p>
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
l)	clear justification for issuance of shares of different kind or class, if applicable	Not Applicable

1.2. Principal Purpose of the Issue and funding arrangements:

(i) Principal Purpose of the Issue:

The principal purpose of the Issue is to raise funds for the working capital requirements of the Company to support its day-to-day brokerage operations and regulatory obligations. The additional working capital is required to meet increased trading activity, enhanced settlement obligations under the T+1 settlement regime, higher margin and liquidity requirements, expansion in client base, and near-term operational needs.

(ii) Activities Classified as Working Capital

The working capital of the Company primarily comprises the following activities and components:

1. Margin money and deposits required to be maintained with stock exchanges, clearing houses, and depositories;
2. Funding of client receivables, including settlement pay-ins pending receipt from clients;



3. Proprietary trading activities undertaken in the normal course of business;
4. Operational expenses directly related to near-term brokerage operations, including employee costs and incentives, exchange transaction charges, statutory levies, technology and software licensing costs, connectivity, data feeds, and infrastructure expenses, all of which are incurred within the working capital cycle;
5. Short-term advances, prepaid expenses, and cash and bank balances maintained for liquidity management and regulatory compliance.

(iii) Basis of Estimation of Working Capital Requirement

The working capital requirement has been estimated based on the following factors and assumptions:

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

(iv) Reasons for Raising Additional Working Capital

The Company proposes to raise additional working capital through the Rights Issue in order to:

- Support business expansion amid increased market activity and rising investor participation;
- Meet enhanced margin, liquidity, and settlement requirements under applicable regulatory frameworks;
- Reduce reliance on short-term borrowings;
- Fund technology and operational upgrades necessary for efficient brokerage operations; and
- Strengthen liquidity position and balance sheet to support sustainable growth.

(v) Total Envisaged Working Capital Requirement and Funding Arrangement

The total envisaged additional working capital requirement of the Company is **PKR 450,000,000**, which is proposed to be financed as follows:

Particulars	Amount (PKR)	% of total funds
Margin financing	250,000,000	55.55
Settlement obligations (T+1 DVP)	150,000,000	33.33
Technology upgrades, operational expenses & advisory services	50,000,000	11.12
Total Working Capital Requirement	450,000,000	100.00

(vi) Margin money / Bank financing

The entire working capital requirement is proposed to be financed through the **Rights Issue**, and no portion is proposed to be financed through bank borrowings.



Proceeds from the Right Issue will be maintained in a separate designated bank account opened at JS Bank Limited under the monitoring of the Audit Committee and subject to biannual auditor's verification.

1.3. Financial Effects Arising from Right Issue:

As at September 30, 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**	%	24.54%	11.58%	(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 30, 2025) ÷ No. of Shares outstanding (as per updated notice December 29, 2025)

** Gearing Ratio is calculated as follows: Net Debt (Total Borrowings [98,684,220]) ÷ Total Equity [402,166,223]. Total Borrowings include lease liabilities [9,341,084], Short Term Borrowing [78,315,448], Current Portion of Lease Liabilities [9,356,180], and Accrued Markup [1671508]. For Post issue, equity has been increased by the amount of right issue where total borrowings remained the same.

1.4. Total expenses to the issue[^]:

Underwriting Commission (1% of the amount underwritten)	PKR 2,903,071
Underwriter Take up Commission (PKR 0.5 per share to be taken up)	Up to PKR 145,153,560
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

[^] None of these parties are associated persons/companies of the Issuer

*Assuming complete Issue Size is collected through bank account

**Assuming shares are in electronic form

1.5. Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)
Topline Securities Limited	145,153,560	No
Growth Securities Private Limited	145,153,560	No

¹ [267885.pdf](#)



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	0.002%	0.002%
Ms. Zenobia Wasif	Chair person	7,500	7,500	0.002%	0.002%
Mr. Khizer Hayat Farooq	Director	1,515,000	1,515,000	0.337%	0.337%
Mr. Muhammad Shayan Ghayas	Director	409,905	409,905	0.091%	0.091%
Mr. Muhammad Talha Razi	Director	13,029,225	13,029,225	2.895%	2.895%
WG CDR. Talat Mahmood (Retd.)	Director	9,750,000	9,750,000	2.167%	2.167%
Mr. Junaid Shehzad Ahmed	Director / Substantial Shareholder	121,200,000	121,200,000	26.933%	26.933%
Mr. Sikander Mahmood	Sponsor	393,750	393,750	0.088%	0.088%
Mr. Ahmad Kamal	Sponsor	15,000	15,000	0.003%	0.003%
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 shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer.

1.8. Important Dates:

Trust Securities & Brokerage Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: February 17, 2026			
S. No.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Wednesday	Feb 18, 2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Friday	Feb 20, 2026
3	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Friday	Feb 20, 2026
4	Commencement of trading of unpaid Rights on the Karachi Stock Exchange Limited	Thursday	Feb 19, 2026
5	Last date for splitting and deposit of Requests into CDS	Tuesday	Feb 24, 2026
6	Last date of trading of Letter of Rights	Wednesday	Mar 05, 2026
7	Payment of subscription amount start date	Thursday	Feb 19, 2026
8	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Thursday	Mar 12, 2026
9	Allotment of shares and credit of Shares into CDS	Monday	Mar 30, 2026
10	Date of dispatch of physical shares certificates	Monday	Mar 30, 2026



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 JS Bank Limited on or before March 12, 2026 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 March 12, 2026 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 March 12, 2026 shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Banker(s) to the Issue, 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 BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Board of Directors				
S. No	Name	Position	Date of Appointment / Reappointment	Directorships in other companies
1	Ms. Zenobia Wasif	Chairperson / Director (Non-Executive)	April 01, 2023	Mastermind Fide Chess (Pvt.) Limited
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-	September 09, 2025	-



		Executive – Independent)		
7	Mr. Junaid Shehzad Ahmad	Director (Non-Executive) / Sponsor / Ultimate Beneficiary Owner	April 01, 2023	Rohtas produce (Pvt) Ltd Eden college (Pvt) Ltd Nasim Shehzad (Pvt) Ltd NS Rohtas (Pvt) Ltd

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) / SPONSOR

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 in to project management consultancy and a joint venture in a corporate finance advisory boutique.

8. AHMAD KAMAL – SPONSOR

Ahmad Kamal a passionate leader with first class communication skills and a long track record of successful management. He is an MBA from Institute of Business Administration (IBA, Karachi). Also having a Certified Director diploma and Post Graduate Diploma in Systems Analysis and Design. Gained extensive knowledge of all current economic, social and regulatory issues. An inspiring and motivational executive with first-rate interpersonal skills and the ability and passion for developing the vision of any company he manages. He is able to push performance improvement whilst at the same time delivering growth. Possessing vast managing directorship and CEO experience he always ensures that clear objectives and expectations are delivered and maintained.

He has gained business experiences starting a career from Atlas Honda Limited in 1984 as System Analyst for the establishment of Computer Department. However, he entered the commercial and financial market and joined the most prestigious DFIs of its time and served for 10 years. After that served in a leasing company as a General Manager. By virtue of professional experience elevated to the position of Chief Executive in a stock brokerage house having memberships with Karachi and Lahore stock exchanges.



On the basis of the rich experience of the financial market, Ahmad got an opportunity to serve as Head of investments in well renowned multinational DFI. During the period as Head of Investment managing allocation of financial resources of the Company in order to achieve optimal return and developing prudent investment strategies to ensure effective risk management in respect of Company's investments. Also analyzing the corporate financial statements, financial news and macro indicators etc. In addition managing and actively participating in the trading/investment and developing of equity portfolio for judicious returns & value addition in assets of the company. On the basis of performance and decision making abilities elevated to the position as CEO of one of its subsidiary company dealing in Real Estate Sector. During service proved as a successful proactive strategist, growth oriented and target driven team builder capable of effectively utilizing resources to get optimal results. Presently working as Chief Executive Officer of leading the construction company heading a team of engineers and other technical staff in combination of consulting Architects, Civil, Structural, Electrical & Mechanical Engineers cohesively using the talent achieving a milestone of completing thirty (30) story tall State of the Art Corporate Building Project in Karachi.

9. SIKANDER MAHMOOD – SPONSOR

Sikander Mahmood is the man on a mission of transforming businesses with flair. Sikander has held a number of top tier positions in Pakistan for the past twenty years. Since 2010, he is the Vice Chairman and CEO of Arabian Sea Enterprises Limited, owner of Movenpick Hotel Karachi. Sikander is well versed in management policy, financial planning and compliance. He is responsible for entire management and operations of the Movenpick Hotel in Pakistan including its affiliated company Arabian Gulf Enterprises Private Limited to achieve the maximum degree of profitability and investor's satisfaction while reporting directly to multiple board of directors in Kuwait. He is a relationship builder. Dedicated, passionate and self-starter, Sikander is the synonym of trust, profitability and growth in Pakistan. He was the Chairman of Pakistan Hotel Association from 2010 to 2013 where he was majorly responsible for devising strategies, focused to develop a bilateral relationship with the Ministry of Tourism, Excise & Taxation and various others government departments. He was the voice of Pakistan Hotel association. A born leader! With his exceptional leadership qualities he successfully sorted industry's core issues and effectively abridged the gap between government and the industry.

Sikander is one of the highly reputed professionals in Pakistan. Pakistan Reinsurance Company Limited is a public sector company under the administrative control of the Ministry of Commerce with a market cap of more than Rupees 15.9 billion. He was elected member of the Board of Directors Pakistan Reinsurance Company for tenure of three years from 2010 to 2013. He is a prompt, diligent and versatile campaigner. Based on these attributes the business community vouched for him to be on the board of the company as the Director member of the investment committee and chairman claims committee. He was impactful and robust in approach during his time in the board.

Sikander's longest reigning tenure was at Yemen Commercial Bank. He served the company from 1993 to 2005 for more than a decade as the General Manager and the CEO of the Bank. He managed the entire bank single handedly with an excellent track record. Based on his superior services he was awarded and appointed as the Elected Advisor to UNDP, Micro Start (small loans) programmed in Yemen, funded by United Nations, World Bank and private sector of Yemen. He was also elected as an honored member of "International Who's Who of Professionals" USA. Selection for inclusion in this organization and membership is a testament to the professional academic and civil achievements of the member.



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

* As a brokerage house, the Company does not have a conventional cost of sales and therefore does not report gross profit in its audited financial statements.

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 August 07, 2025 to February 06, 2026) is PKR 3.93 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 Shareholder	80,800,000	26.933%	202,000,000	26.933%
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

4.5. A company shall disclose the following, if applicable:

- details of any defaults/overdue amount of principal and interest at the date of submission of offer document along with defaults/overdue amounts in last three financial years; NONE
- the carrying amount of the loans payable in default; NONE
- whether the default was remedied, or the terms of the loan payable were renegotiated; N/A
- details and status of any debt restructuring; N/A
- whether any part of right issue proceeds would be utilized towards over dues; N/A
- NOC issued by the financial institution(s) in respect of whom the over dues or defaults of the issuing company, its sponsor(s), promoter(s), substantial shareholder(s) or directors appear in the report obtained from the Credit Information Bureau, in relation to right issue; and N/A
- details of recovery proceedings, if any; N/A
- proceedings initiated by the lenders against company; N/A
- the company's actions in response; and N/A
- the current status of such proceedings N/A



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 Company's brokerage operations. As a Trading Right Entitlement Certificate (TREC) holder and Trading Only / Online Broker, the Company's business is highly dependent on the uninterrupted functioning of its Order Management System (OMS), connectivity with PSX and CDC, clearing and settlement systems, and margin monitoring mechanisms.

Any failure or disruption in the trading platform, OMS connectivity, or settlement processes may result in delayed trade execution, settlement failures, client dissatisfaction, regulatory penalties, or reputational damage. The Company mitigates this risk through robust IT infrastructure, system redundancy, cybersecurity controls, periodic system audits, and defined OMS processes for execution of trades of Trading Only and online clients, along with real-time monitoring of trades and settlements.

The Company holds a brokerage license issued by SECP, which is essential for its trading and brokerage operations. The previous license expired on December 31, 2025, and the Company has applied for renewal, which is currently in process. Any delays in the renewal could temporarily affect trading activities or client services; however, the Company continues to operate in accordance with SECP regulations and expects the renewal to be completed without disruption.

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. Concentration Risk

Concentration risk may arise if trading activity or exposure is concentrated in specific sectors or securities. Any adverse performance of such sectors may reduce trading volumes and commission income. The Company mitigates this risk by maintaining a diversified client base and monitoring sector-wise trading exposure through its risk management framework.

A.4. 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.5. 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.6. Risk of Non-compliance with Regulations of SECP and PSX

This risk refers to the possibility of non-compliance with regulatory requirements of SECP, PSX, and applicable Securities Brokers (Licensing and Operations) Regulations, including but not limited to renewal of brokerage license, maintenance of minimum capital requirements, submission of liquid capital statements, and ongoing reporting obligations.

Failure to comply with such requirements may result in penalties, trading restrictions, suspension, or cancellation of the Company's TREC Certificate, which could materially impact its brokerage operations. In such circumstances, the Company would be required to take immediate corrective actions and ensure protection of client interests, including segregation of client assets, compliance with CDC regulations, and adherence to PSX risk management and settlement frameworks.

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. The Company manages interest rate uncertainty by maintaining a prudent cost structure, limiting reliance on borrowings, and closely monitoring market conditions.

B.3. Foreign Exchange Risk

Foreign exchange risk represents the potential impact of exchange rate volatility on investor confidence and overall market stability. Although the Company does not have direct foreign currency exposure, sharp depreciation of the Pakistani Rupee or heightened exchange rate volatility may adversely affect market sentiment and reduce investor participation in the equity market.

The Company manages this indirect risk through continuous monitoring of macroeconomic indicators and market conditions.

B.4. Economic Slowdown

Economic slowdown arising from adverse domestic or global macroeconomic conditions may negatively affect investor confidence and capital market activity. As the Company's revenue is primarily derived from brokerage commissions linked to trading volumes, any sustained reduction in market activity may adversely impact the Company's revenue and profitability.

B.5. Regulatory Risk

Regulatory risk refers to the possibility that changes in capital market regulations, settlement mechanisms, margin requirements, or brokerage-related rules issued by SECP, PSX, or PMEX may adversely affect the Company's operations and profitability.

The implementation of the T+1 settlement regime may increase liquidity management and operational requirements for brokerage houses, as faster availability of funds and securities is required. Any inefficiency in meeting accelerated settlement timelines may expose the Company to settlement risk or penalties. The proceeds of the Right Issue are expected to strengthen the Company's capital and liquidity position, supporting compliance with enhanced settlement requirements.



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



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

Disclosures in tabular form of SECP comments on the Offer Document - Trust Securities & Brokerage Limited		
S. No	Comments on offer document of Trust Securities & Brokerage Limited (the Company) in compliance with regulation 3(2)(v) of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations)	Responses/rationale to SECP Comments in the Offer Document
1	GENERAL POINTS	
i.	Provide name of the underwriter along with complete contact details — in “Details of the relevant contact persons”.	Incorporated
ii.	Disclose period of validity of brokerage license and date of next renewal.	Incorporated in Operational Risk Factor
2	COVER PAGE	
i.	Dates of final OD and subsequent actions should be updated in light of new regulatory requirements notified vide S.R.O.1665(1)/2025 dated August 29, 2025.	Tentative timeline incorporated
3	UNDERTAKING BY THE CEO AND CFO	
i.	Undertaking shall be signed by the respective signatories in the final OD.	Incorporated
4	UNDERTAKING BY THE BOARD OF DIRECTORS	
i.	In clause (iv), add the dates in light of revised timelines notified vide S.R.O 1665(1)/2025 dated August 29, 2025.	Incorporated
ii.	Add the dates regarding submission of final OD to the Commission and placement on PSX website along with the book closure dates as per revised timelines notified vide S.R.O.1665(1)/2025 dated August 29, 2025.	Incorporated
iii.	In clause (x), mention the name of the statutory auditor and rectify the word Process as "proceeds in the manner". Add the words "of the" after "the Issuer will include the report".	Incorporated
iv.	Undertaking shall be signed by the respective signatories in the final OD.	Incorporated
5	GLOSSARY OF TERMS AND DEFINITIONS	
i.	Briefly define the term "COD".	Removed as the term was not being used in this Offer Document
ii.	Remove “USD - United States Dollar”	Removed
6	DEFINITIONS	
i.	Add the book closure dates.	Incorporated
ii.	Define the Substantial Shareholder(s).	Incorporated
7	SALIENT FEATURES OF THE RIGHT ISSUE - BRIEF TERMS OF THE RIGHT ISSUE	
i.	In para 1.1(i) —align the disclosure as per clause 7(i) (i) of Schedule I “Brief Terms of the Right Issue” of the Regulations.	Reworded to align per clause 7(i) (i) of Schedule I “Brief Terms of the Right Issue” of the Regulations.



8 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS		
i.	In para 1.2 (i), align the reasons for raising additional working capital with sub-para (b) of Para 7 (ii) B of Schedule I of the Regulations;	Incorporated
ii.	In para 1.2 (4), expenses form part of working capital, disclose that these prospective (future) expenses are directly related to near-term operations and will be incurred within the working-capital cycle.	Incorporated
iii.	Disclose total envisaged working capital requirement in tabular form, margin money and portion to be financed by any bank or otherwise as required under sub-para (b) of Para 7 (ii) B of Schedule I of the Regulations;	Incorporated
iv.	In Para 1.2 — last line, disclose the name of the bank where the proceeds from right issue will be maintained.	Incorporated
9 FINANCIAL AFFECTS ARISING FROM THE ISSUE		
i.	In sub note * to the table, disclose the exact date September 30, 2025, whereof, amount of equity has been disclosed.	Incorporated
ii.	Disclose the amounts used in calculation of Gearing Ratio in footnotes.	Disclosed, further the ratio has been updated to Gearing Ratio rather than Net Gearing Ratio previously disclosed.
10 TOTAL EXPENSE TO THE ISSUE		
i.	Disclose Underwriter's Commission.	Incorporated
ii.	Disclose, if any of the party is an associated person of the Company.	Disclosed that these parties are not associated persons/companies of the Issuer
11 COMMITMENT FROM SUBSTANTIAL SHAREHOLDERS /DIRECTORS:		
i.	Table to be updated to remove errors and reconcile number of shares and pre and post issue shareholding with actual position.	Incorporated
ii.	Amend undertaking to properly reflect status as directors/ sponsors/substantial shareholders along with correct number of right shares that they will subscribe or arrange for subscription through other persons.	Incorporated
12 IMPORTANT DATES		
i.	Disclose the dates in final OD as per revised timelines notified vide S.R.O.1665(I)/2025 dated August 29, 2025.	Tentative timeline incorporated
13 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:		
i.	In clause (i) mention the name of banker to the issue instead of "above-mentioned bank(s)".	Incorporated
ii.	In clause (i) and (vi) mention the date on which payment of the subscription amount is to be deposited.	Incorporated
iii.	In clause (vii), align the number of days for credit of right securities in respective CDS accounts as per revised timelines notified vide S.R.O.1665(I)/2025 dated August 29, 2025	Incorporated



14	PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS:	
i.	Disclose the names of the companies wherein other directorship is held by the directors.	Incorporated
ii.	Disclose profile of the sponsors as required under clause 9 (iii) of the Schedule I of the Regulations.	Incorporated
iii.	Financial Details of the Issue Under 4.4 Share Capital and Related Matters: Disclose the correct total shareholding.	Incorporated
15	AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS:	
i.	Update the average market price of the Company's share.	Incorporated
16	RISK FACTORS	
i.	Most of the Risk factors disclosed are generic in nature and need to be modified to make the same specific to the Brokerage House and right issue.	Revised the relevant risk factors to make them more specific to the Company's brokerage operations and the Right Issue.
ii.	In regulatory risk, please elaborate the impact of launch of T+1 settlement on overall risk profile of the company in context of the purpose of right issue.	Regulatory Risk factor has been revised to include the impact of T+1 settlement on liquidity management and settlement timelines, and the role of the Right Issue in strengthening the Company's capital position to address the same.
iii.	In economic slowdown, please elaborate how economic slowdown and deterioration of macro-economic conditions can impact the Company's revenue.	Economic Slowdown risk factor has been revised to clearly explain the linkage between adverse macroeconomic conditions, reduced market activity, and the Company's brokerage revenue.



Disclosures in tabular form of PSX comments on the Offer Document - Trust Securities & Brokerage Limited		
S. No	Comments on offer document of Trust Securities & Brokerage Limited (the Company) in compliance with regulation 3(2)(v) of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations)	Responses/rationale to PSX Comments in the Offer Document
1	GENERAL POINTS	
i.	Obtain and submit signed written undertakings from all directors and substantial shareholders, confirming subscription of the right shares offered to them according to their entitlement, or arrangement for subscription through other person(s), as required under Regulation 3(1)(vi)	Incorporated
ii.	Submit supporting evidence regarding compliance with Regulation 3(2)(i), such as a recent Credit Information Bureau (CIB) report or No Objection Certificates (NOCs) from relevant financial institutions for the Company, its sponsors, promoters, substantial shareholders, and directors, in light of the amendment vide S.R.O. 64(I)/2026	Will be provided via email
iii.	The draft Offer Document omits the mandatory disclosures required under the newly inserted Clause 10(vii) of Schedule I (per S.R.O. 64(1)/2026) regarding defaults, debt restructuring, and NOCs. These details must be included in the final offer document	Incorporated
iv.	Provide a Business Plan in order to assess the need of issuing right issue for Liquidity and enhancement of net worth to cater the requirement of Trading & Clearing (TC) Broker of SECP despite of border line proximity with financial requirement as envisaged in Securities Broker (Licensing & Operations) Regulations, 2016 (SBLOR, 2016)	The disclosure relating to the purpose of the Right Issue has been enhanced in the Offer Document by providing a detailed break-up of the proposed utilization of proceeds, basis of estimation of working capital requirements, and the rationale for raising additional liquidity and strengthening the Company's financial. The enhanced disclosures collectively outline the business rationale and financial need for the proposed Right Issue.
v.	Complete contact details of the Underwriter - in "Details of the relevant contact persons".	Incorporated
2	COVER PAGE & PRELIMINARY PAGES	
i.	Dates and subsequent actions of Final Offer Document should be updated in light of new regulatory requirements notified vide S.R.O. 1665(I)/2025 dated August 29, 2025;	Incorporated
ii.	Advice for Investors: The text is erroneously duplicated and contains a typo ("HERIN"). Correct to "HEREIN" and remove the duplication	Incorporated
iii.	Validity: The placeholder text "(60 days from the last day...)" must be replaced with a specific date in the final document	Incorporated
iv.	Contact Details: The website URL "https://www.tsbl.com.pk/ www.psx.com.pk;" is incorrectly formatted. Correct to two separate URLs;	Incorporated
v.	Dates: All placeholders (e.g., "date", "Date") for the Final Offer Letter, Book Closure, Payment Dates, and Trading Dates must be replaced with specific, finalized dates	Incorporated



vi.	Provide complete download link of Offering Documents (OD) on company's website;	Incorporated
3	UNDERTAKING BY THE CEO AND CFO	
i.	The undertaking shall be signed clearly by the respective signatories in the final offer document.	Incorporated
4	UNDERTAKING BY THE BOARD OF DIRECTORS	
i.	Placement on PSX website via PUCARS along with the book closure dates as per revised timelines notified vide S.R.O. 1665(I)/2025 dated August 29, 2025	Incorporated
ii.	Inclusion of indemnity clause for the officials of PSX & SECP;	Incorporated
iii.	Inclusion of clause that no public comments are being taken;	Incorporated
iv.	In clause x, mention the name of the statutory auditor	Incorporated
v.	7,8 & 9: These clauses contain factually incorrect statements, claiming PSX/SECP comments "were received," the document "is updated," and the "final offer document was submitted." This is impossible for a draft under initial review. These clauses must be revised to reflect the prospective process that will occur after incorporation of regulatory observations;	The undertaking is draft and will be executed post incorporation of regulatory incorporation
vi.	Clause 5: Correct the typo "ILE" to "I.E."	Incorporated
	Clause 6 & 9: Correct the typo "SEEP" to "SECP"	Incorporated
vii.	Clause 10: Contains multiple errors: "STATUTARY" (correct to Statutory), "PROCES" (correct to Proceeds), "THERON" (correct to Thereon), "FINALSTATEMENTS" (correct to Financial Statements). The clause must be rewritten clearly	Incorporated
viii.	The undertaking shall be signed clearly by the respective signatories in the final offer document	Incorporated
5	DETAILS OF THE RELEVANT CONTACT PERSONS:	
i.	Underwriters: The provided table is completely blank. The names of the underwriter(s), their contact persons, designations, contact numbers, office addresses, and email IDs must be fully populated. Furthermore, the "Details of Underwriters" table in Clause 1.5 must also be completed with the underwriter's name, amount underwritten, and association status.	Incorporated
6	GLOSSARY OF TECHNICAL TERMS & DEFINITIONS:	
i.	Write the Complete Heading as per the Schedule - I	Incorporated
ii.	Remove the acronyms USD.	Incorporated
7	SALIENT FEATURES OF THE RIGHT ISSUE - BRIEF TERMS OF THE RIGHT ISSUE	



i.	Justification for Issue Price (Point d): The justification for issuing shares at par (PKR 1.00), representing a ~74.36% discount to the prevailing market price, is inadequate. A more robust, detailed commercial and strategic rationale must be provided to justify such a significant discount and explain how it is in the best interest of all shareholders	Incorporated
ii.	Reason for writing "Not Applicable" for Point No. (j) & (k).	Not Applicable
8	PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS	
i.	A. Details of the principal purpose of the issue. (a) Summary item-wise breakup of the proceeds to be utilized both in terms of amount & %age of total allocation made to the relevant item, along with percentage completion status of the relevant item. Additional information may also be included, as needed, to make the table give complete, concise and	Incorporated
ii.	B. Provide additional disclosures relating to purpose of the issue in your case.	Incorporated
9	GENERAL REQUIREMENT	
i.	Provide the details	Added disclosures such as proceed utilization and risk factors
10	FINANCIAL AFFECTS ARISING FROM THE ISSUE	
i.	Provide the complete data with Latest information.	Data is as per latest information publicly available
11	TOTAL EXPENSE TO THE ISSUE	
i.	Disclose if any of the service providers (e.g., financial advisor, lawyer) are associated persons/companies of the Issuer.	Incorporated that these parties are not associated persons/companies of the Issuer
ii.	Provide the complete data with Latest information	Incorporated complete data
12	DETAILS OF UNDERWRITERS	
i.	Complete contact details of the Underwriter - in "Details of the relevant contact persons".	Incorporated
13	COMMITMENT FROM SUBSTANTIAL SHAREHOLDERS /DIRECTORS:	
i.	Provide the complete data with Latest information	Incorporated
14	FRACTIONAL RIGHTS SHARES:	
i.	The described mechanism for fractional shares must be explicitly aligned with the requirements of Clause 7(viii) of Schedule I of the Regulations.	Incorporated
15	SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:	
i.	The name of banker to the issue to be mentioned instead of "above-mentioned bank(s)" in clause (i)	Incorporated
ii.	In clause (ii), provide complete download link of OD.	Incorporated
iii.	In clause (vii), the credit period of "14 business days" for shares into CDS accounts must be reviewed and aligned with the standard market practice and any	Reworded to 10 working days as per updated regulations



	relevant regulatory guidelines	
iv.	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, 2025	Reworded to 10 working days as per updated regulations
16	PROFILE OF MANAGEMENT AND SPONSORS:	
i.	Identify the Sponsors & UBO with date of incorporation, names of directors % age of shareholding	Incorporated
17	FINANCIAL DETAILS OF THE ISSUER	
i.	Clause 4.1 (Financial Highlights): The line item "Gross Profit" is marked "N/A". This must be populated with the correct figures from the audited financial statements	An appropriate disclosure has been added in Clause 4.1 to clarify that the Company, being a brokerage house, does not report gross profit in its audited financial statements.
ii.	Clause 4.2.1 (Detail of issue of capital): The table states "Nil" for all five years. This must be verified for accuracy. If there were any capital issues (e.g., bonus, right), they must be disclosed in the prescribed format of Schedule I, Clause 10(iii).	It has been verified that no shares were issued in preceding five years
iii.	Missing Disclosure: The draft does not contain the new mandatory disclosures required under Schedule I, Clause 10(vii) (inserted vide S.R.O. 64(I)/2026). A new clause must be added to provide all required details regarding defaults, debt restructuring, NOCs from financial institutions, and recovery proceeding	Incorporated
18	RISK ASSOCIATED WITH THE ISSUER:	
i.	The risk factors, particularly in Section 5.2, require enhancement to be more specific to the Company's operations as a securities brokerage. Elaborate on specific operational risks (e.g., trading platform failure, settlement risks), concentration risks, and the impact of specific regulatory changes on the business	Section 5.2 has been updated to include brokerage-specific operational risks, including trading platform failures, settlement risks, and incorporated concentration risk.
ii.	The "Regulatory Risk" (B.5) should be expanded to discuss potential changes in TREC capital requirements, broker licensing rules, or PSX/CDC regulations that could specifically impact the Company's capital adequacy or operational costs	Reworded Regulatory Risk
iii.	Elaborate Technological Risk associated with clearing and settlement of Trading Only and Online Only Brokers and method to mitigate the risk i.e. OMS Model & Process for practicing trade of TO and Client	Operational Risk now includes technology-related risks for clearing and settlement of Trading Only and Online clients, with mitigation through OMS processes, and system redundancy.
iv.	Additional risk factorss relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable	The risk factors have been further elaborated along with incorporation of concentration risk
v.	Please elaborate in details risk associated with non-compliance of PSX regulation specifically to the renewal of license and other compliances such as liquid capital submission etc., and what impact it will create on its TREC Certificate and business. In such scenario, how the brokerage firm will protect the clients interest	Non-compliance Risk now specifies risks related to license renewal, liquid capital submission, potential TREC suspension, and measures in place to protect client interests.



vi.	How can foreign exchange rates fluctuation will be handled by the company?	Foreign Exchange Risk now includes mitigation through ongoing monitoring of macroeconomic indicators and market conditions to manage indirect FX impact on trading activity.
vii.	How the uncertainty of interest rates will be handled by the company?	Interest Rate Risk now includes management of interest rate uncertainty through limited reliance on borrowings, and continuous monitoring of market conditions.
viii.	How the risk associated with heavy investments in any particular sector will be mitigated, if that sector performance declines	Incorporated concentration risk and its mitigation through diversification of the client base and monitoring of sector-wise trading activity.
19	LEGAL PROCEEDINGS	
i.	Obtain and submit signed written undertakings from all directors and substantial shareholders confirm that I/we am /are fully aware with the details relating to all the disputed matters including issues under litigation against "M/s. TSBL" and which are filed by "M/s. TSBL" against others	Attached as annexure A
20	SIGNATORIES TO THE OFFER DOCUMENT	
i.	The final offer document must be signed clearly by the respective signatories.	Incorporated
	CONCLUSION	
	The current draft Offer Document is preliminary and requires substantial revision to meet regulatory and disclosure standards. The Company is advised to carefully address all observations above and submit a revised, complete, and compliant draft offer	The Offer Document has been updated in light of observations received from SECP and PSX



Annexure-A:

K113492

TWO HUNDRED RUPEES

200 Rupees

دو سو روپیہ

۲۰۰ روپیہ

ATIF HUSSAIN
STAMP VENDOR
GoS-KHI-33
 Shop No.05, Bhittiaabad,
 Street No.10, Ghulistan-e-
 Johar, Karachi.

Sale Register Serial No.
Date of Issue: 20.05.2025
Paper Issued to: Muhammad Nadeem Adv[Ledger No.24199]
Address: Karachi
Contact No. 0000-00000000
Purpose: Bond
Challan No. 2025655C082A975E
Date: 20.05.2025

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UNDERTAKING

We, the undersigned Directors and Substantial Shareholders, hereby confirm and undertake that we are fully aware of all disputed matters relating to M/s. Trust Securities & Brokerage Limited (TSBL), including all ongoing litigation, claims, proceedings, and legal matters filed against the Company as well as those initiated by the Company against third parties.

We further acknowledge that we have reviewed and understood the nature, status and implications of such disputes and confirm that no material litigation or disputed matter has been concealed to the best of our knowledge and belief.

Authorized Signatories

S. No.	Name	Designation	Signature
01.	Mrs. Zenobia Wasif	Chairperson/Director	
02.	Mr. Abdul Basit	CEO/Director	
03.	Mr. Khizer Hayat Farooq	Director	
04.	Mr. Junaid Shehzad Ahmad	Director / Sponsor / Substantial Owner	
05.	Mr. WG. CDR. Talat Mahmood (Retd.)	Director	
06.	Mr. Muhammad Shayan Ghayas	Director	
07.	Mr. Muhammad Talha Razi	Director	