

March 24, 2026

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
**KARACHI**

**Subject: Request for issuance of No Objection Certificate (NOC) for release of Rights Shares subscription money of Trust Securities & Brokerage Limited**

Dear Sir,

With reference to your letter No. PSX/C-901-2019 dated February 16, 2026 we hereby confirm that the 450,000,000/- Right Shares offered by Trust Securities & Brokerage Limited (TSBL) have been fully subscribed.

In this regard, we enclose herewith the Auditor's Certificate confirming the receipt of the full subscription amount of PKR 450,000,000/- (Rupees Four Hundred Fifty Million Only) against the said issue of Right Shares.

In view of the above, you are requested to kindly issue the No Objection Certificate (NOC) in favour of J.S Bank Limited, the Banker to the Issue and Central Depository Company of Pakistan Limited for the release of the Right Shares subscription amount.

Regards,



**CHIEF EXECUTIVE OFFICER**

**Enclosed :** As above.

**Copy to :** Head of Operations, Central Depository Company of Pakistan Limited

March 24, 2026

The Board of Directors,  
Trust Securities and Brokerage Limited  
Room No. 401, 4<sup>th</sup> Floor,  
Business and Finance Centre,  
I-I Chundrigar Road,  
Karachi.

Dear Sirs / Madam,

**Subject: AUDITORS CERTIFICATE ON RECEIPT OF SUBSCRIPTION AMOUNT AGAINST RIGHT ISSUE OF SHARES OFFERED BY TRUST SECURITIES AND BROKERAGE LIMITED TO ITS SHAREHOLDERS**

We have been requested by the management of Trust Securities and Brokerage Limited (“the Company”) to provide a certificate on receipt of subscription money against subscription of right shares offered by the Company to its shareholders, as required by the Pakistan Stock Exchange (PSX) and Central Depository Company of Pakistan (CDC).

***Scope of Certificate***

This certificate is issued to confirm the receipt of subscription money from the shareholders of the Company and is being provided for onward submission to the PSX and the CDC.

***Management Responsibility***

Management is responsible to ensure that the right issue of shares is made in accordance with the requirements of Companies Act, 2017, relevant rules and regulations issued there under CDC Regulations as well as requirements of PSX in this respect are fulfilled.

***Auditor’s Responsibility***

Our responsibility is to certify the receipt of full amount of subscription amount against the right shares to be issued based on the procedures mentioned below, and report as per the ‘Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountant Firms’ issues by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures mentioned below:

- a. Obtained and reviewed copy of extracts of resolution of the Board of Directors of the Company on January 19, 2026, approving the issue of 450,000,000 shares of Re. 1 each as Right Issue.
- b. Obtained and checked the copy of the letter of offer issued under Section 83 of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
- c. Obtained and checked copies of bank statement provided by the banker to the Right Issue, certifying the receipt of subscription money from directors, substantial shareholders, sponsors and general shareholders amounting to Rs. 385,504,464 in Bank Account No. 0002907010 maintained with JS Bank Limited.

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**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**  
**Chartered Accountants**

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- d. Obtained and checked detail of receipt of subscription money amounting to Rs. 64,495,536 received through online payment option of CDC.

***Certificate***

Based on the procedures mentioned above, we certify that subscription amount of Rs. 450,000,000 has been received by the Company against subscription of 450,000,000 right shares from shareholders. The detail is as following:

<i>Particulars</i>	<i>Number of Right Shares</i>	<i>Amount in Rupees</i>
Right Share Entitlement to the Company's Directors, Substantial Shareholders and Sponsors	159,692,880	159,682,880
General shareholders - through designated bank account	225,811,584	225,811,584
General shareholders - through online payment option of CDC	64,495,536	64,495,536
<b>Total</b>	<b>450,000,000</b>	<b>450,000,000</b>

***Revised paid up capital after right issue is as follows:***

<i>Particulars</i>	<i>Number of shares</i>	<i>Par value in Rupees</i>	<i>Amount in Rupees</i>
Paid up capital before right issue	300,000,000	1	300,000,000
Right issue of shares	450,000,000	1	450,000,000
Paid up capital after right issue	750,000,000	1	750,000,000

All the requirements with regards to the allotment of shares in the name of CDC have been fulfilled by the issuer. Further in respect of above, we have been informed that there has been no condition imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied by the Company.

***Restriction on Use and Distribution***

The Certificate is being issued by us as statutory auditor of the Company, on the specific request of the management of the Company for onward submission to the PSX and CDC for the purpose of issuance of Right Shares and is not to be used or distributed to any other party for any other purpose. This certificate is restricted to the facts stated above.

Yours Truly,

  
**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**  
**Chartered Accountants**