

24th June 2026

Mr. Ahmed Abbas

Head of Business Development & Listing
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: **Initial Public Offering (“IPO”) of Select Technologies Limited (“Select”)**

Dear Mr. Ahmed,

This is with reference to your approval of prospectus of Select Technologies Limited. In this regard, we would like to inform you that strike price of PKR 34.00 per share has been determined through Book Building conducted on 22nd and 23rd June 2026. The key statistics of the same are given below.

We received total participation of c. PKR 6,030 million against the issue size of PKR 1,866 million, an over subscription of 3.2x. A total of 436 investors participated in the Book Building of Select, out of which 295 Investors were successful.

A category-wise breakup of successful investors is provided in the table below:

Category wise Investors	Shares Allocated
Commercial Banks	1,360,827
Mutual Funds	10,504,600
Insurance Companies	6,666,666
Employees Provident / Pension Funds	57,261
TREC Holders	7,353,065
Other Institution/ Corporate	10,201,903
High Net Worth Individuals	30,522,345
Total	66,666,667

Yours Sincerely,

For and on behalf of **Arif Habib Limited**



Hamza Rehan

AVP, Investment Banking



Farhan Rizvi

Manging Director, Investment Banking



ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif addresses the National Assembly session, here on Tuesday. —AFP

SBP blames high govt borrowing for diluting tight monetary policy impact

HANZA HABIB
ISLAMABAD: Excessive government borrowing from the banking sector, indirect taxes, and the informal economy dilute the impact of tight monetary policy in controlling inflation, a senior official of the State Bank of Pakistan (SBP) said on Tuesday.

Dr. Fayyaz Hussain, Additional Director, Monetary Policy Department, SBP, stated this in a webinar on the topic of 'Managing Stability During Uncertain Times: Role of Monetary Policy in Pakistan' organised by Pakistan Institute of Development Economics (PIDE).

He said that excessive borrowing from the banking sector affects the demand and objective of tight monetary policy. Apart from this, it also crowded out the private sector from borrowing because banks have more incentive to lend money to risk-free government securities. He said that from 2022 onwards, government administrative measures, such as increasing electricity, gas, and fuel prices, made monetary tightening ineffec-

tive because it was not demand-driven.

Dr. Fayyaz pointed out that indirect taxes, such as general sales tax (GST) and excise duty, also create inflationary pressures and increase the prices of commodities.

The SBP official said that the informal sector, which accounts for 20-30 percent of the economy, is also a major impediment in diluting the impact of tight monetary policy because it is not connected to the formal financial sector and mainly deals in cash, and that's why remain out of the ambit of monetary policy.

He admitted the fact that inflation triggered by a spike in food and energy prices could not be curbed by monetary tightening, but added that the central bank made sure that these shocks would not translate or seep into the core inflation, which is the more persistent in creating inflationary pressures. "If fluctuations in food or energy prices become part of the core inflation or the persistent component, then it will be very difficult to bring it down toward the target

range," he observed.

Dr. Fayyaz said that if the monetary policy and fiscal policy are working in the same direction, there is a likelihood that there is more stability and inflation will remain low. He said historically, in the years when fiscal and monetary policy remain coordinated, the GDP growth remains high within the range of 5-7 percent.

He said the economy was gradually recovering, and the foreign exchange reserves had increased to USD 17.2 billion, and the central bank also reduced its forward liabilities. In January 2023, these liabilities were USD 5.7 billion, and now they have come down to USD 1.9 billion because of prudent fiscal and monetary policies, he added. He said the government is meeting the primary surplus for the third consecutive year, FY24, F-25, and then in FY26 and in FY27 the government is targeting a primary surplus of 2 percent of the GDP. So this time, because fiscal discipline is continuing and the fiscal policy is not expansionary, it is supporting the monetary policy in fighting inflation.

Select Technologies IPO oversubscribed by 3.2 times

MURAMMAAD SAQIB
KARACHI: The book-building phase of Select Technologies Limited's Initial Public Offering (IPO) was oversubscribed by 3.2 times, with the issue fully subscribed at Rs34 per share, above the floor price of Rs28 per share, according to official transaction details.

The company offered 66.67 million ordinary shares through the book-building process, attracting strong investor participation and reflecting robust demand in Pakistan's capital market.

Select Technologies Limited is a wholly owned subsidiary of Air Link Communication Limited and operates in the manufacturing and assembly of smartphones, smart televisions, air conditioners, and other consumer appliances in Pakistan. The company is also planning to expand into higher-margin consumer electronics and home appliance segments as part of its growth strategy.

Muzaffar Hayer Piracha, Group CEO of Air Link Communication Limited, said the strong subscription reflects investor confidence in the group's long-term strategy and local manufacturing vision.

He stated that Select Technologies represents the group's commitment to building a stronger domestic manufacturing base for smartphones, smart devices, and consumer electronics in Pakistan, adding that the successful subscription is a "vote of confidence" in its strategy and partnerships.

Shahid Ali Habib, CEO of Air Habib Limited, said the strong response highlights investor appetite for fundamentally sound companies operating in high-growth sectors.

IT exports: strong run, hard climb ahead

Pakistan's IT exports remain robust. In 11MFY26, exports of IT and IT-enabled services reached USD4.184 billion, up from USD3.475 billion in the same period last year. That is growth of around 20 percent.

May 2026 was also a solid month, IT exports stood at USD373 million, up 13 percent year-on-year. The number was lower than April's USD423 million and March's USD413 million, but that does not change the broader trend. The sector is growing, even if the monthly path remains uneven.

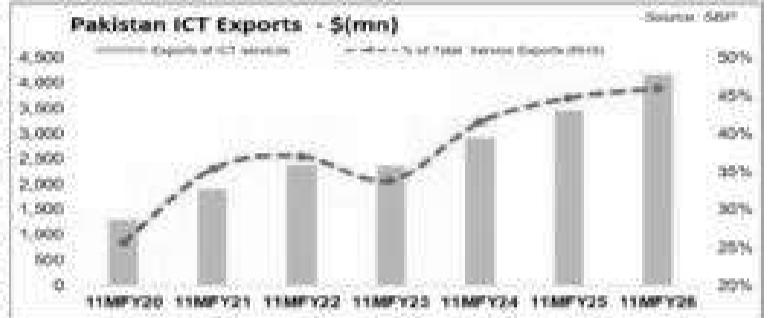
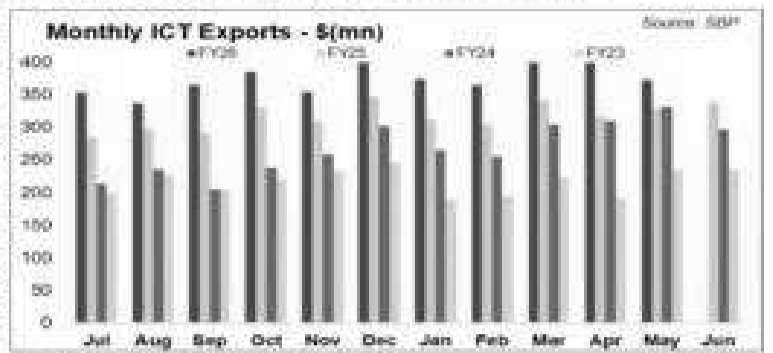
This matters. Pakistan's goods exports are still struggling, imports have picked up, and the trade deficit remains a pressure point. In that setting, IT exports are doing something valuable. They bring in dollars without heavy import dependence.

The sector has already crossed USD4 billion in the first eleven months of the year. With one month still left, full-year IT exports should move past USD4.5 billion.

Freelancers are now a major part of the IT export story. SBP's reporting framework separately records "freelance of computer and information services" under its balance of payments purpose-code classification. Based on SBP data reported in the press, freelance IT earnings crossed USD1.06 billion in 11MFY26, up from USD708 million last year, while their share in total IT exports rose to around one-fourth.

This is impressive, but it also shows the next challenge. Pakistan has scale in freelancing. It now needs value. Too much of the work is still low-ticker and low margin. The shift must be toward AI, cloud, cybersecurity, data science, biotech, healthtech, product design and enterprise software.

That shift will not happen on its own. It needs better skills, reliable internet, easier payments, and a tax system that helps small exporters formalize instead of pushing



domestic digitisation, and export market access.

Pakistan has the talent and momentum but needs execution. The real test is whether the country can build the system to sustain them and eventually bring in the much-needed foreign investment in the sector.

The budget has offered some support. The extension of the 0.25 percent final tax regime for IT exporters until June 2029 gives the sector some certainty. The cut in withholding tax on foreign credit card and digital payments from 5 percent to 0.5 percent is also helpful, especially for freelancers and smaller IT firms using global platforms, cloud tools, and online subscriptions.

The 11MFY26 numbers deserve credit. The sector is

SUPPLEMENT TO THE PROSPECTUS

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of Select Technologies Limited earlier published on 16th June 2026



SELECT TECHNOLOGIES

Select Technologies Limited

- FLOOR PRICE: PKR 28.00/- PER SHARE
- STRIKE PRICE: PKR 34.00/- PER SHARE
- ISSUE PRICE: PKR 34.00/- PER SHARE
- PRICE BAND (MAXIMUM 40%): PKR 42.00/- PER SHARE

Underwriters to the retail portion of the issue

S. No	Name(s) of Underwriters	Number of Shares Underwritten	Amount Underwritten (at Floor)	Amount Underwritten (at Cap)	Underwriting Fee (%)	Take-up Commission (%)
1.	Intermarket Securities Limited	10,714,286	300,000,008	450,000,012	1%	1%
2.	Dawood Equities Limited	4,761,905	133,333,340	200,000,010		
3.	Ismael Iqbal Securities (Private) Limited	3,571,429	100,000,012	150,000,018		
4.	Sherman Securities (Private) Limited	3,174,602	88,888,856	133,333,284		
Total		22,222,222	622,222,216	933,333,324		

Category wise Breakup of Successful Bidders

S. No	Category	No. of Bidders	No. of Shares Provisionally Allocated
1	Commercial Banks	2	1,360,827
2	Development Financial Institutions	-	-
3	Mutual Funds	5	10,504,600
4	Insurance Companies	1	6,666,666
5	Investment Banks	-	-
6	Employees' Provident / Pension Funds	1	57,261
7	Leasing Companies	-	-
8	Modarabas	-	-
9	Securities Brokers	8	7,353,065
10	Foreign Institutional Investors	-	-
11	Any other Institutional Investors	6	10,201,903
	Total Institutional Investors	23	36,144,322
	Individual Investors:		
12	Foreign Investors	7	1,288,354
13	Local	265	29,233,991
	Total Individual Investors	272	30,522,345
	GRAND TOTAL	295	66,666,667

India-EU pact puts Pakistan's USD9bn of exports at risk: Zahid

RECORDED REPORT
KARACHI: Mian Zahid Hussain, President Pakistan Businessmen and Intellectuals Forum (PBIIF) and AI Karachi Industrial Alliance (AKIA) and Chairman National Business Group Pakistan (NBG), and FPCCI Policy Advisory Board has warned that the recent India-EU trade arrangement has further weakened Pakistan's competitive position by reducing the relative benefit of Pakistan's GDP status, putting nearly \$9 billion of exports to the European Union at risk.

Mian Zahid Hussain said that the biggest reason behind Pakistan textile sector's loss of competitiveness is the unviable cost of electricity and gas. He said that electricity tariffs for industry have reached 13 to 15 cents per kilowatt-hour, including cross-subsidies of Rs7 to Rs9 per unit, making energy costs almost double compared to regional competitors such as India and Vietnam.

He said that no export industry can compete internationally when it is forced to buy energy at regionally uncompetitive rates, pay high financial costs and face excessive tax and compliance burdens at the same time. He warned that if the government does not intervene immediately, Pakistan may lose hard-earned export markets to regional competitors.

Mian Zahid Hussain urged the government to activate the newly constituted private board of the Export Development Fund without delay.

He said that the upcoming Finance Act 2026 must rationalize electricity tariffs for export-oriented indus-

tries, simplify EPR compliance for SMEs and restore confidence among exporters.

He said that the stock market rally and 1.5M growth are encouraging, but they cannot replace export competitiveness. Pakistan needs export-led growth, affordable energy, predictable taxation and practical facilitation for SMEs if it wants to protect jobs, earn foreign exchange and achieve sustainable economic stability.

He expressed cautious optimism over positive economic indicators, while warning that Pakistan's economy is standing at a decisive stage where timely policy action will determine whether the recovery becomes sustainable or loses momentum.

He said that the recent rally at the Pakistan Stock Exchange and the rise of the KSE-100 Index to the historic level of 181,000 points reflect renewed investor confidence in the national economy. He noted that the introduction of the T+1 settlement cycle in February 2026 and the ceasefire understanding between the United States and Iran have improved market liquidity and strengthened investor sentiment.

Mian Zahid Hussain said that inflation rising to 11.7 percent in May and the policy rate remaining at 11.5 percent indicate that pressure on the economy has not fully eased.

However, he added that the US-Iran ceasefire has created hopes of lower inflation, reduced energy uncertainty and possible monetary easing in the coming months.

He appreciated the performance of large-scale manufacturing, saying that industrial output increased by 6.06

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Bank AL Habib Limited

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