ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5 AND SEEK PROFESSIONAL ADVICE, BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87 (8) OF THESECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT SECTION 5 OF THE PROSPECTUS.

ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUALS

A SINGLE INVESTOR CANNOT SUBMIT MORE THAN ONE BIDDING APPLICATION EXCEPT IN THE CASE OF UPWARD REVISION OF BID. IF AN INVESTOR SUBMITS MORE THAN ONE BIDDING APPLICATION THEN ALL SUCH APPLICATIONS SHALL BE SUBJECT TO REJECTION.

SUBMISSION OF CONSOLIDATED BIDS PROHIBITED UNDER THESE REGULATIONS. A BID APPLICATION WHICH IS BENEFICIALLY OWNED (FULLY OR PARTIALLY) BY PERSONS OTHER THAN THE ONE NAMED THEREIN SHALL BE DEEMED TO BE A CONSOLIDATED BID.

PLEASE NOTE THAT A SUPPLEMENT TO THE PROSPECTUS SHALL BE PUBLISHED WITHIN ONE WORKING DAY OF THE CLOSING OF THE BIDDING PERIOD WHICH SHALL CONTAIN INFORMATION RELATING TO THE STRIKE PRICE, THE OFFER PRICE, NAMES OF THE UNDERWRITERS OF THE RETAIL PORTION OF THE ISSUE, UNDERWRITING COMMISSION, BIFURCATING AS TAKE UP COMMISSION OR ANY OTHER, CATEGORY WISE BREAKUP OF THE SUCCESSFUL BIDDERS ALONG WITH NUMBER OF SHARES ALLOCATED TO THEM, DATES OF PUBLIC SUBSCRIPTION AND SUCH OTHER INFORMATION AS SPECIFIED BY THE COMMISSION

THIS PROSPECTUS CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS PROSPECTUS, INCLUDING STATEMENTS REGARDING FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, TIMELINES RELATING TO IMPLEMENTATION PLAN ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS.

SE Fruits & Vegetable Limited

SE FRUITS AND VEGETABLE LIMITED
FORMERLY SHAHEEN ENTERPRISES
PROSPECTUS

Date and place of incorporation: August 18, 2025, Islamabad, **Incorporation number:** 0304855, **Registered & Corporate Office:** Chak. No. 06 SB, Tehsil Bhalwal, District Sargodha, Pakistan, **Contact No:** +92-344-6848528, **Website:** https://sefruits.com/ **Email:** info@sefruits.com , **Contact Persons:** Mr. Shahzad Anwar (Chief Executive Officer), **Phone:** +92-344-6848528, **Email**: ceo@sefruits.com; Mr. Rai Omar (Chief Financial Officer), **Phone:** 0313-2985825, **Email:** cfo@sefruits.com; Mr. Muhammad Rafique (Company Secretary), **Phone**: +92-325-877-7222, **Email:** com.sec@sefruits.com

Total Issue Size: This issue consists of 30,000,000 Ordinary Shares (~32.01% of the total post-IPO paid up capital) of face value of PKR 10/- each.

Method of Offering: 75% Book Building Method

Book Building Method & Floor Price: Seventy-five percent (75%) of the Issue, i.e. 22,500,000 ordinary shares, will be offered through the Book Building Method at a Floor Price of PKR 40 per share, **including a premium of PKR 30 per share**, with a maximum price band of up to 60% above the Floor Price, i.e. up to PKR 64 per share. The Strike Price shall be determined through the Book Building process. Justification of the premium and price band is provided in the Valuation Section, i.e. Section 4A.

Retail/General Public Portion: General Public portion of the Issue comprises of 7,500,000 ordinary shares (25% of the total issue) at the Strike Price. The General Public portion shall be fully underwritten.

Public comments: Draft Prospectus was placed on PSX's website for seeking public comments starting from **August 05, 2026** to **August 12, 2026**. Public comments received were duly responded back by the Consultant to the Issue.

REGISTRATION OF ELIGIBLE INVESTORS: The registration of eligible investors will commence at **9:00 am** on **September 16, 2026** and will close at **3:00 pm** on **September 22, 2026**. For further details please refer to section 12.1.9.

BIDDING PERIOD DATES: From **September 21, 2026** to **September 22, 2026** (both days inclusive) **From: 9:00 am to 5:00 pm**

DATES OF PUBLIC SUBSCRIPTION: From 12:00 am **September 28, 2026** to 11:59 pm **September 29, 2026** (both days inclusive)

Joint Consultant to the Issue	Eligible Participants for Book Building	General Public Portion will be Underwritten by	Company's Financial Advisor
Topline Securities; Growth Securities	**Securities Brokers, Mutual Funds, Scheduled Banks and Development Finance Institutions that are clearing members of the NCCPL, and trading only brokers[1]**	Topline Securities; Growth Securities; DEL	NEXA Consulting; NDMC S.I.S

For Retail portion, investors can submit application(s) only through electronic/online mode. Submission of physical applications has been discontinued effective September 1, 2025, in accordance with the Public Offering Regulations, 2017. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-IPO system (CES). PES can be accessed via web link **https://eipo.psx.com.pk** and CES can be accessed via web link **www.cdceipo.com; 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through eIPO platforms**. For details, please refer to section 13.1.4 of the Prospectus.

Date of Publication of this Prospectus: September 11, 2026

Prospectus can be downloaded from the following websites: https://sefruits.com/, http://www.topline.com.pk, http://www.growthsecurities.com.pk, http://www.psx.com.pk and http://www.cdceipo.com

For further queries you may contact

SE Fruits and Vegetable Limited: Mr. Rai Omar (Chief Financial Officer), **Phone:** 0313-2985825, **Email:** cfo@sefruits.com Mr. Muhammad Rafique (Company Secretary), Phone: +92-325-877-7222, Email: com.sec@sefruits.com ;

Topline Securities Limited: Mohammad Nadeem (Head - Corporate Finance & Advisory), Phone: +92-21-35303330 EXT: 151; E-mail: mohammad.nadeem@topline.com.pk and Abdul Hafeez (Senior Associate - Corporate Finance & Advisory) Phone: +92-21-35303330 EXT: 151; E-mail: Abdul.Hafeez@topline.com.pk

Growth Securities Limited: Fahad Ali (Managing Director - Equities), Phone: +92-21-32463001-3; E-mail: investmentbanking@growthsecurities.com.pk and Muhammad Iqbal (Director) Phone: +92-21- 32463000, Email: iqbalkarim@growthsecurities.com.pk

Underwriter | Topline Securities Limited: Khalid Mehmood (Chief Financial Officer) Email: khalid.mehmood@topline.com.pk Phone: +92 21 35303330 Ext 145 and Abdul Hafeez (Senior Associate - Corporate Finance), Phone: +92-21-35303330 EXT: 151; E-mail: abdul.hafeez@topline.com.pk

Underwriter | Growth Securities Limited: Fahad Ali (Managing Director - Equities), Phone: +92-21-32463001-3; E-mail: investmentbanking@growthsecurities.com.pk and Muhammad Iqbal (Director) Phone: +92-21- 32463000, Email: iqbalkarim@growthsecurities.com.pk

Underwriter | Dawood Equities Limited: Abdul Aziz Habib (Chief Executive Officer), Phone: +92 21 32271881-3, Email: aziz@dawoodequities.com and Salman Yaqoob, Chief Financial Officer Phone: +92 21 32275200, Email: salman@dawoodequities.com

The Company is proposed to be listed at the Pakistan Stock Exchange Limited

[1] *Provided that Trading Only Securities Broker shall also be eligible to act as Eligible Participant for Book Building. PCM shall create separate accounts for TO brokers. TO brokers shall be allowed to participate in the Book Building from proprietary account and may also on-board its clients.*

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

E-STAMP

2157

ID :	**PB-SGD-2B59D44902F1A520**
Type :	**Low Denomination**
Amount :	**Rs 300/-**

Scan for online verification

Description :	AFFIDAVIT- 4
Applicant :	SE FRUITS AND VEGETABLE PRIVATE LIMITED [38401-9800082-3]
Representative From :	Muhammad Asif
Agent :	Self
Address :	Bhalwal
Issue Date :	17-Jan-2026 12:39:39 PM
Delisted On/Validity :	24-Jan-2026
Amount in Words :	Three Hundred Rupees Only
Reason :	FOR AFFIDAVIT
Vendor Information :	Muhamamd Addil | PB-SGD-891 | Katchehry Compound

محمد عدیل اسٹامپ فروش
احاطہ کچہری بھلوال

نوٹ :یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیےقابل استعمال ہے۔ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ،کیوآر کوڈ سے کی جا سکتی ہے۔

Date: 27th July 2026

UNDERTAKING

WE, **SHAHZAD ANWAR**, THE CHIEF EXECUTIVE OFFICER AND **RAI OMAR BASHARAT**, THE CHIEF FINANCIAL OFFICER OF SE FRUITS AND VEGETABLE LIMITED, CERTIFY THAT:

1. THE PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE COMPANY AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED
6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THE PROSPECTUS.

FOR AND BEHALF OF SE FRUITS AND VEGETABLE LIMITED,

NAME:**SHAHZAD ANWAR**	NAME: **RAI OMAR BASHARAT**
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

ABIDA HUSSAIN MALIK ADVOCATE
Oath Commissioner
BHALWAL

SUPPLEMENT TO THE PROSPECTUS

Note: This Supplement shall be published within 1 working day of the close of Bidding Period in at least all those newspapers in which the Prospectus of SE Fruit and Vegetable limited was published.

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of SE Fruit and Vegetable limited Limited earlier published on September 11, 2026

SE Fruits and Vegetable Limited

FLOOR PRICE: PKR 40/- PER SHARE
STRIKE PRICE: PKR _____/- PER SHAREISSUE PRICE: PKR _____/- PER SHARE
PRICE BAND (MAXIMUM 60%): PKR 64/- PER SHARE

Underwriters to the retail portion of the issue

S. No	Names of underwriters	Number of shares underwritten	Amount	
			Floor Price at PKR 40 per share	Ceiling Price PKR 64 per share
1	Topline Securities Limited	2,625,000	105,000,000	168,000,000
2	Growth Securities Private Limited	2,625,000	105,000,000	168,000,000
3	Dawood Equities Limited	2,250,000	90,000,000	144,000,000
Total		**7,500,000**	**300,000,000**	**480,000,000**

- **Underwriting Commission: 1%**
- **Take-up Commission: 1%**

Category wise Breakup of Successful Bidders

S. No	Category	No. of Bidders	No. of shares provisionally allocated
	Institutional Investors:	•	•
1	Commercial Banks	•	•
2	Development financial institutions	•	•
3	Mutual Funds	•	•
4	Insurance Companies	•	•
5	Investment Banks	•	•
6	Employees' Provident / Pension Funds	•	•
7	Leasing Companies	•	•
8	Modarabas	•	•
9	Securities Brokers	•	•
10	Foreign Institutional Investors	•	•
11	Any other Institutional Investors	•	•
	Total Institutional Investors	•	•
	Individual Investors:	•	•
12	Foreign Investors	•	•
13	Local	•	•
	Total Individual Investors	•	•
	GRAND TOTAL		

Glossary of Technical Terms

ACT	Securities Act, 2015
ATL	Active Taxpayers List
Bn	Billion
BOD	Board of Directors
BVPS	Book Value Per Share
CAGR	Compound Annualized Growth Rate
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CEO	Chief Executive Officer
CES	Centralized e-IPO System
CFO	Chief Financial Officer
CIO	Chief Investment officer
CMO	Chief Marketing Officer
Commission / SECP	Securities and Exchange Commission of Pakistan
Companies Act	Companies Act, 2017
COO	Chief Operating Officer
CTO	Chief Technology Officer
EPS	Earnings Per Share
FBR	Federal Board of Revenue
FY	Fiscal Year
GBP	Great Britain Pound
GDP	Gross Domestic Product
Mn	Million
MOU	Memorandum of Understanding
NBFC Rules	Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003
NBFC Regulation	Non-Banking Finance Companies and Notified Entities Regulations, 2008
NICOP	National Identity Card for Overseas Pakistani
NOC	No Objection Certificate
p.a.	Per Annum
p.q.	Per Quarter
PES	PSX's e-IPO System
PKR or Rs.	Pakistan Rupee(s)
PSX / Exchange	Pakistan Stock Exchange Limited
SBP	State Bank of Pakistan
TTM	Trailing Twelve Months
TSL	Topline Securities Limited
UIN	Unique Identification Number
SE	SE Fruits and Vegetable limited
YOY	Year on Year change

DEFINITIONS

Agricultural Produce	Fresh fruits and vegetables in their raw or minimally processed form.
Application Money	In case of bidding for shares out of the Book Building portion, the total amount of money paid by a Bidder which is equivalent to the product of the Bid Price and the number of shares.
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Shares of SE Fruits and Vegetable limited at a price at or above the Floor Price, including upward revisions thereto. **An Eligible Investor shall not make a Bid with price variation of more than 10% of the prevailing indicative Strike Price subject to a maximum price band of 60% of the Floor Price. Please refer to Section 12.2 for details.**
Bid Amount	The amount equal to the product of the number of Shares Bid for and theBid Price.
Bid Price	The price at which Bid is made for a specified number of shares.
Bid Revision	The Eligible Investors can revise their Bids upward subject to the provision of Regulation 10(2)(iii) of the PO Regulations. The Bids can be revised with a price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation 10(2)(iii) of the PO Regulations. **As per Regulation 10(2)(vi) of the PO Regulations, the Bidder shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e., Bid Volume may be adjusted ensuring that the Bid amount or Bid money remains the same.** **As per Regulation 10(2)(vii) of the PO Regulations, the Bidder shall not withdraw their Bids**.
Bidder	An Eligible Investor who makes Bids for shares in the Book Building Process
Bidding Period	Bidding Period" means the period during which bids for subscription of shares are received.
Book Building	A process undertaken to elicit demand for shares issued through which Bids are collected from the Bidders and a book is built which depicts demand for the shares at different price levels.
Book Building Portion	The part of the total Issue allocated for subscription through the Book Building.
Book Building System / System	An online electronic system operated by the Designated Institution for conducting Book Building.
Company's Legal Advisor	A. Qadir & Company
Consolidated Bids	A Bid which is fully or partially beneficially owned by persons other than the one named therein.
Designated Institution	Pakistan Stock Exchange Limited ("PSX") is acting as the Designated Institution for this Issue and its Book Building system will be used for price discovery.
Dutch Auction Method	The method through which Strike Price is determined by arranging all theBid Prices in descending order along with the number of shares and the cumulative number of shares Bid for at each Bid Price. The Strike Price is determined by lowering the price to the extent that the total number of shares offered under the Book Building Portion are subscribed.

e-IPO facility	e-IPO refers to electronic submission of applications for subscription of securities issued in an IPO. The following systems are available for e-IPOs: ▪ **PSX's e-IPO System (PES)**: To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities issued to the General Public can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK's member banks available for PES. 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through eIPO platforms. For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by: • the investor himself, or • the TREC Holder with whom the investor has a sub-account, or • the Bank with whom the investor has a bank account.Similarly, an e-IPO application can be filed by: • the investor himself, or • the TREC Holder with whom the investor has a sub-account, or • the Bank with whom the investor has a bank account. In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad at phone number: 111-001-122 or (021)-35274401-10, and email: itss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link, https://eipo.psx.com.pk, 24 hours a day duringthe subscription period which will close at midnight on September 29, 2026. (ii) **Centralized e-IPO System (CES):** To facilitate investors, the Central Depository Company of Pakistan ("CDC") has developed a Centralizede-IPO System ("CES") through which applications for subscription of securities issued to the General Public can be made electronically. CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES. For making application though CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year. In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for

	subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities issued through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' subaccount. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's IPO Facilitation Account and investor can contact CDC for credit of shares in its respective account. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed Butt, Senior Manager – Operations, at Phone 021-34326030 and email: farooq_butt@cdcpak.com. Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on September 29, 2026. **IPO Facilitation Account (IFA):** Investors not having investor account or sub account can subscribe IPO application by opting for the IPO facilitation account. IPO Facilitation Account is an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS Accounts at the time of making subscription application, shall be parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an Investor Account with CDC or Sub-Account with any of the CDS Participants (i.e. licensed securities brokers or commercial banks). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.
Eligible Investor	An Individual and Institutional Investor, whose Bid Amount is not less than the minimum Bid size of PKR 2,000,000 (Pak Rupees Two Million).
Eligible Participant	Eligible Participant for Book Building (Eligible Participant) shall include securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing member of NCCPL. Provided that Trading Only Securities Broker shall also be eligible to act as Eligible Participant for Book Building. Provided further that in case of Trading Only Securities Broker, Professional clearing member shall collect the margin money from the bidders and deposit the same with NCCPL;]
Floor Price	The minimum price per share set by the Issuer in consultation with Lead Manager. For this Issue, Floor Price is PKR 40 (Pak Rupees Forty) per share.

GDP	GDP is the total monetary or market value of allthe finished goods and services produced within a country's borders in a specific time period.
General Public	All Individual and Institutional Investors including both Pakistani(residents & non-residents) and foreign investors.
Horticulture	The branch of agriculture concerned with the cultivation of fruits, vegetables, flowers and ornamental plants, as distinct from field crops such as wheat, cotton, rice and sugarcane.
Initial Public Offering (IPO)	Initial Public Offering or IPO means first time offer of securities to the General Public.
Institutional Investors	Any of the following entities: ▪ A financial institution; ▪ A Company as defined in the Companies Act, 2017; ▪ An insurance Company established under the Insurance Ordinance, 2000; ▪ A securities broker; ▪ A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; ▪ A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; ▪ A private fund established under Private Fund Regulations, 2015; ▪ Any employee's fund established for beneficial of employees; ▪ Any other fund established under any special enactment; ▪ A foreign Company or any other foreign legal person; and ▪ Any other entity as specified by the Commission.
Issue	Issue of 30,000,000 Ordinary Shares representing 32.01% of total Post-IPO Paid-Up Capital having a Face Value of PKR 10/- each.
Issue Price	The price at which Ordinary Shares of the Company are issued to the General Public. The Issue Price will be the Strike Price.
Issuer	SE Fruits and Vegetable Limited (the "Company" or the "Issuer" or "SE").
Joint Lead Manager	Any person licensed by the Commission to act as a Consultant to the Issue/Lead Manager. Topline Securities Limited and Growth Securities (Private) Limited have been appointed as Joint Consultant to the Issue/Joint Lead Managers by the Issuer forthis Issue.
Joint Procedures	Joint Procedures shall mean procedures notified by the Securities Exchange and NCCPL for Book Building
Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.
Limit Bid	Limit Bid mean a bid placed by the bidder at a maximum price that he is willing to pay for shares under the Book Building method
Limit Price	The maximum price prospective Bidder is willing to pay for a share under Book Building.
Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulations'. https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-February-09-2026.pdf
Margin Money	The Eligible Participants shall collect full amount of the bid money as Margin Money from the Bidders and deposit same with the NCCPL. Individual Investors and Institutional Investors shall pay 100% of bid amount as margin money to the Eligible Participants. Provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment. Eligible Participants that are

	Banks, Development Finance Institutions, and Mutual Funds, shall be allowed to participate in the book building with 0% margin money for proprietary trade. Provided that the Banks and Development Finance Institutions shall provide standing instruction to the NCCPL to directly debit the bank account in case of default as per the format prescribed by the NCCPL; and Mutual Funds shall provide Irrevocable Undertaking from the Trustee, as per the format prescribed by the NCCPL.
Minimum Bid Size	The Bid amount equal to PKR 2,000,000/-. (Rupees Two Million only).
Ordinary Shares	Ordinary Shares of SE Fruits and Vegetable limited having face value of PKR 10/-each.
PO Regulations	The Public Offering Regulations, 2017 https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-august-6-2025/?wpdmdl=61673&refresh=69c3c67ee4b7c1774438014
Price Band	Floor Price of PKR 40/- per share with an upper limit of 60% above the Floor Price i.e. PKR 64/- per share, allowing Bidder to make Bid at Floor Price or within the Price Band.
Prospectus	Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a Company or body corporate or entity.
Reefer Container	A reefer container (refrigerated container) is a specialized intermodal shipping container with a built-in cooling and heating system. It keeps perishable items like food, medicine, and flowers at a steady temperature during transport and storage
Registration Period	The period during which registration of bidders is carried out. The registration period shall commence three days before the start of the Bidding Period and shall remain open till 3:00 pm on the last day of the Bidding Period. The bidding shall remain open for at least two working days. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period. The bidders can revise the bids till 05:00 p.m. on the last day of the Bidding Period.
Related Employees	Related Employees mean such employees of the Issuer, the Lead Manager and the Underwriter, who are involved in the Issue. Please refer to Sections 3A(iv) & 3A(vii) for further details.
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.
Step Bid	Step Bid means a series of Limit Bids at increasing prices. In case of a Step Bid, the amount of each step will not be less than PKR 2,000,000 (Pak Rupees Two Million).
Strike Price	The price per Ordinary Share of the Issue determined/discovered on the basis of Book Building process in the manner provided in the PO Regulations,

	at which the shares are issued to the successful Bidders.
Supplement to the Prospectus	The Supplement to the Prospectus shall be published within one (1) working day of the closing of the Bidding Period at least in all those newspapers in which the Prospectus was earlier published and disseminated through the Exchange where shares are to be listed.

INTERPRETATION:

ANY CAPITALIZED TERM CONTAINED IN THIS Prospectus, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

Table of Contents

1. APPROVALS AND LISTING ON THE SECURITIES EXCHANGE

1.1. APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Prospectus of the Company has been approved by PSX vide letter No. PSX/GEN-1048 dated September 07, 2026 in accordance with the requirements of the Listing of Companies and Securities Regulations. Approval of the Securities & Exchange Commission of Pakistan (the "Commission" or the "SECP") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, has been obtained by SE Fruits & Vegetable Limited ("SE" or the "Company") for the issue, circulation and publication of this offering document (hereinafter referred to as the "Prospectus") vide their letter No. SMD/PMADD/IPO/SEFVL/97/2026/412 dated September 09, 2026.

DISCLAIMER:

(a) THE SECURITIES EXCHANGE AND COMMISSION HAS NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC/INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.

(b) THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY THE SECURITIES EXCHANGE AND COMMISSION.

(c) THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY THE SECURITIES EXCHANGE AND COMMISSION, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF THE EXCHANGE AND COMMISSION.

(d) IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY THE SECURITIES EXCHANGE AND COMMISSION AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.

(e) THE SECURITIES EXCHANGE AND COMMISSION DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANY ONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND/OR MISTAKES, FOR DECISIONS AND/OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.

(f) SECURITIES EXCHANGE AND COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARDS TO THEM BY THE COMPANY IN THIS PROSPECTUS.

(g) ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.2. FILING OF PROSPECTUS AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

SE Fruits and Vegetable Limited has filed with the Registrar of Companies as required under Sections 57 (1) of the Companies Act 2017, a copy of this Prospectus signed by all the Directors of the Company.

1.3. LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the shares of the Company.

In accordance with Section 69 of the Companies Act, 2017, any allotment made on the basis of this Prospectus shall be void if such permission has not been applied for within seven (7) days after the first issue of this Prospectus or, having been applied for, is not granted within twenty-one (21) days from the closing of the subscription lists (or within such extended period, not exceeding forty-two (42) days, as may within the said twenty-one (21) days be notified by PSX).

If permission to deal in and quote the shares is not granted within the above period, the Company shall forthwith refund, without surcharge, all money received from applicants in pursuance of this Prospectus. If any such money is not repaid within eight (8) days after the Company becomes liable to repay it, the Directors shall be jointly and severally liable to repay that money from the expiration of the eighth day together with a surcharge at the rate of two percent (2%) per month or part thereof and shall, in addition, be liable to a penalty of Level 3 on the standard scale as prescribed under the Act.

All monies received from applicants shall be deposited and kept in a separate bank account in a scheduled bank until the Company is no longer liable to repay such amounts under sub-section (2) of Section 69. In the event of default in complying with this requirement, the Company and every officer who authorizes or permits the default shall be liable to a penalty of Level 2 on the standard scale in accordance with the provisions of the Act.

2. SUMMARY OF THE PROSPECTUS

2.1 PRIMARY BUSINESS OF SE FRUITS & VEGETABLE LIMITED

SE Fruits & Vegetable Limited ("SE" or the "Company" or "Issuer"), formerly known as Shaheen Enterprises, operates within Pakistan's agriculture and horticulture export sector, with a primary focus on Kinnow (mandarin / oranges), mangoes. The Company undertook limited trial exports of potatoes in FY2023 and FY2024, but subsequently prioritized working capital towards its established mandarin and mango export operations due to liquidity constraints. Going forward, potato will also be added in the product line of the Company. The Company's registered office is situated at Chak. No. 06 SB, Tehsil Bhalwal, District Sargodha, Province of Punjab, Pakistan which is one of Pakistan's leading citrus-producing regions.

Pakistan's horticulture sector is among the largest contributors to the country's agricultural exports, with citrus and mango being the two principal fruit crops by production and export earnings. Kinnow cultivation is concentrated in the Sargodha belt of Punjab, while mango production is centered in Punjab and Sindh. A description of the industry in which the Company operates, including production and export trends and the principal factors affecting the sector, is set out in Section 3.22.

The business was originally established as an Association of Persons (AOP) in 1998 and operated under that structure for over two decades, building a strong presence in horticultural exports through long-standing relationships with farmers, extensive experience in international trade, and consistent market outreach across the Middle East, Far East, Central Asia, Russia, UK, Europe and Australia. On August 18, 2025, the business was corporatized and converted into a Private Limited Company, retaining all assets, operations, and business relationships, and subsequently converted into a Public Limited Company on January 12, 2026 in preparation for its listing on the Pakistan Stock Exchange (PSX). Through this transition, the Company carries forward almost three decades of operational track record from its predecessor into its corporate structure.

The Company sources its agricultural produce through a hybrid procurement model, leveraging both company-owned orchards and high-quality third-party growers inspected by the company itself. This ensures consistent supply, quality assurance, and scalability during peak export seasons.

The Company currently serves a diversified portfolio of international markets across the Middle East (the United Arab Emirates, Oman, the Kingdom of Saudi Arabia, Qatar, Bahrain and Iraq), South Asia (Sri Lanka, Bangladesh and Afghanistan), Central Asia (Tajikistan, Turkmenistan, Uzbekistan), the Far East (Indonesia, Singapore, Malaysia, the Philippines and Cambodia) and the CIS region (Russia and Belarus).

Kinnow is primarily procured from the Sargodha region of Punjab, mangoes are procured primarily from Sindh and Southern Punjab, while potatoes are primarily sourced from the Okara district which is one of Pakistan's most established potato-growing regions.

2.2 SPONSORS OF THE COMPANY

S. No	Name of Sponsor
1	Shahzad Anwar
2	Yasmin Kousar
3	Mahmood Ahmad
4	Mudassar Nazir

* Mr. Shahzad Anwar and Mr. Mahmood Ahmad are brothers, while Mr. Mudassar Nazir is their nephew. Ms. Yasmin Kousar is the sister-in-law of Mr. Muhammad Asif, who is the nephew of Mr. Shahzad Anwar and Mr. Mahmood Ahmad and the cousin of Mr. Mudassar Nazir. On April 15, 2026, Mr. Muhammad Asif gifted his entire shareholding in the Company to Ms. Yasmin Kousar hence Mr. Muhammad Asif does not hold any shares in the Company. No any other shareholder (including substantial shareholder) is related to any Sponsor of the Company. Further, no shares were issued to other shareholders (including substantial shareholder); the shares held by them were acquired by way of transfer from the Sponsors.

2.3 SALIENT FEATURES OF THE ISSUE

Total Issue Size	30,000,000
% of total Post-IPO Paid Up Capital	32.01%
Floor Price	PKR 40/- per share
Method of Offering	75% Book Building Method and 25% retail/general public portion

The Issue comprises 30,000,000 Ordinary Shares of Face Value of PKR 10/- each, which constitutes 32.01% of the total Post-IPO Paid Up Capital of the Company. Seventy-five percent (75%) of the Issue, i.e. 22,500,000 ordinary shares, will be offered through the Book Building Method at a Floor Price of PKR 40 per share, including a premium of PKR 30 per share, with a maximum price band of up to 60% above the Floor Price, i.e. up to PKR 64 per share. The Strike Price shall be determined through the Book Building process. General Public portion of the Issue comprises of 7,500,000 ordinary shares (25% of the Issue) at the Strike Price. The General Public portion shall be fully underwritten.

2.4 PRE AND POST ISSUE SHAREHOLDING OF THE COMPANY

Given below is the Pre and Post-IPO shareholding of the Company:

Shareholding Pattern					
Sponsors/Directors	**Particular/Relation**	**Pre-Issue Shareholding**	**% of Total Shareholding**	**Post-Issue Shareholding**	**% of Total Shareholding**
Shahzad Anwar	CEO	12,107,568	19.00%	12,107,568	12.92%
Yasmin Kousar	Non-Executive Director	12,107,568	19.00%	12,107,568	12.92%
Mahmood Ahmad	Executive Director	12,107,568	19.00%	12,107,568	12.92%
Mudassar Nazir	Executive Director	12,107,568	19.00%	12,107,568	12.92%
Muhammad Ilyas Butt	Independent Director	15	0.00%	15	0.00%
Sana Iftikhar	Non-Executive Director	12	0.00%	12	0.00%
Other than Sponsors	**Particulars**	**Pre-Issue Shareholding**	**% of Total Shareholding**	**Post-Issue Shareholding**	**% of Total Shareholding**
Sarwat Afreen**	Substantial Shareholder	9,002,498	14.13%	9,002,498	9.60%
Muhammad Umer Siddiqui^	Shareholder	2,500,012	3.93%	2,500,012	2.67%
Muhammad Adnan	Shareholder	2,500,000	3.92%	2,500,000	2.67%
Syed Irshad Ahmad	Shareholder	435,715	0.69%	435,715	0.46%
Muhammad Shahrukh Qaiser	Shareholder	375,000	0.59%	375,000	0.40%
Muhammad Waheed	Shareholder	250,000	0.39%	250,000	0.27%
Danish	Shareholder	100,000	0.16%	100,000	0.11%
Zakir Saad	Shareholder	50,000	0.08%	50,000	0.05%
Muhmmad Adnan Ali Khan	Shareholder	25,000	0.04%	25,000	0.03%
Muhammad Ovais Adeeb	Shareholder	25,000	0.04%	25,000	0.02%
Palwasha Afsar Qureshi	Shareholder	15,000	0.02%	15,000	0.02%
Mahnoor Afsar	Shareholder	7,500	0.01%	7,500	0.01%

Qureshi					
Rai Omar Basharat	Chief Financial Officer	12	0.00%	12	0.00%
IPO Fresh Issue	General Public	-	0.00%	30,000,000	32.01%
Total		**63,716,036**	**100.00%**	**93,716,036**	**100.00%**

Source: Company Management

* Mr. Shahzad Anwar and Mr. Mahmood Ahmad are brothers, while Mr. Mudassar Nazir is their nephew. Ms. Yasmin Kousar is the sister-in-law of Mr. Muhammad Asif, who is the nephew of Mr. Shahzad Anwar and Mr. Mahmood Ahmad and the cousin of Mr. Mudassar Nazir. On April 15, 2026, Mr. Muhammad Asif gifted his entire shareholding in the Company to Ms. Yasmin Kousar hence Mr. Muhammad Asif does not hold any shares in the Company. No any other shareholder (including substantial shareholder) is related to any Sponsor of the Company. Further, no shares were issued to other shareholders (including substantial shareholder); the shares held by them were acquired by way of transfer from the Sponsors.

** 9,102,498 shares held by Mrs. Afreen were gifted by her husband Mr. Shahabullah Mushtaq. Mr. Shahabullah Mushtaq in turn and had originally acquired 10,000,000 shares i.e. 2,500,000 each from Mr. Shahzad Anwar, Mahmood Ahmad, Mudassar Nazir, Muhammad Asif. Out of 9,102,498 shares of Ms. Sarwat Afreen she subsequently transferred 100,000 shares to Danish, resulting in a remaining shareholding of 9,002,498 shares. Based on the definition of Sponsor as set out in the Public Offering Regulations 2017 and the fact that Mrs. Afreen will hold less than ten percent (10%) shares of the Company, she will not be considered as a substantial shareholder of the Company.

^ Muhammad Umer Siddiqui was previously an independent director of SE however on August 29, 2026 he resigned due to personal reasons. As a result, a casual vacancy has arisen on the Board, which the Company is in the process of filling.

2.5 PRINCIPAL PURPOSE OF THE ISSUE

Principal purpose of the Issue is to raise PKR 1,200,000,000 through the issue of 30,000,000 ordinary shares at a floor price of PKR 40 per share by way of an Initial Public Offering on the Main Board of the Pakistan Stock Exchange, to be applied towards:

(i) strengthening the Company's working capital base for procurement, processing and export operations;
(ii) expansion of cold chain and processing infrastructure;
(iii) establishment of international offices in the UAE and Uzbekistan, including reefer containers in the UAE;
(iv) implementation of an ERP and asset tracking system; and
(v) installation of solar energy and grid infrastructure.

2.6 SOURCE OF FUNDING

Mode of Financing	Value (PKR)	Contribution
IPO Proceeds	1,200,000,000	100%
Total	**1,200,000,000**	**100%**

2.7 UTILIZATION OF IPO PROCEEDS

The IPO proceeds shall be utilized to strengthen the Company's working capital base for the procurement, processing and export of agricultural produce; to expand its cold chain and processing infrastructure; to establish international offices in the UAE and Uzbekistan together with reefer containers in the UAE; to implement an ERP and asset tracking system; and to install solar energy and grid infrastructure. The breakup of the utilization of proceeds is set out below:

Particulars	Amount	Percentage
Working Capital Requirement	940,174,840	78%
Cold Chain and Processing Infrastructure Expansion.	153,825,160	13%
International Offices – UAE/ Uzbekistan and reefer containers in UAE	50,000,000	4%
ERP and Asset Tracking	30,000,000	3%
Solar Energy &Grid	26,000,000	2%
Total	1,200,000,000	100%

2.8 JUSTIFICATION OF PREMIUM

Justification given by the Joint Lead Manager in favor of Floor Price of PKR 40/- per share and price band 60% may be seen under Section 4A of the Prospectus titled, 'Valuation Section'.

2.9 QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

No qualified opinion was given on the financial statements of Shaheen Enterprises for FY24 and FY25 and the Company for FY26 by its Auditor, i.e. Ilyas Saeed & Co. Chartered Accountants.

2.10 FINANCIAL INFORMATION (PLEASE REFER TO SECTION 6 FOR DETAILED FINANCIALS AND COMMENTARY ON KEY RATIOS)

Accounts of the Company can be accessed from Company's website: https://sefruits.com/
The key financial information of the Company is given as follows:

SE Fruits and Vegetable Limited	Audited FY22	Audited FY23	Audited FY24	Audited FY25	Audited FY26
Key Financial Highlights	**PKR Mn**	**PKR Mn**	**PKR Mn**	**PKR Mn**	**PKR Mn**
Issued share capital (PKR)	100.00	100.00	210.00[2]	210.00	637.16[3]
Book Value (PKR)[4]	187.68	278.12	480.79	637.06	940.98
Net Revenue (PKR)	793.97	1,266.25	1,425.86	1,720.55	2,132.93
Gross Margin	37.69%	32.15%	30.57%	24.74%[5]	35.35%[6]
Operating Margin	14.15%	16.80%	13.11%	17.44%	22.46%
Profit after Tax (PKR)	102.31	194.43	173.28[7]	251.07	303.82
Profit after Tax Margin	12.89%	15.35%	12.15%	14.59%	14.24%
Earnings per share	N/A	N/A	N/A	N/A	4.77
Breakup value per share	N/A	N/A	N/A	N/A	14.77
Total borrowings[8]	50	50	-	-	-
Total debt to equity[9]	26.64%	17.98%	0.0%	0.0%	-
Cashflow from operations (PKR)[10]	65.64	120.94	141.25	86.42	3.74

Source: Audited Financial Statements of Shaheen Enterprises for FY22 to FY25 and Audited Financial Statement of the Company for FY26

Note: Certain financial figures are unavailable for FY22–FY25 due to the fact that it's an AOP with the name of Shaheen Enterprises and no shares were issued during this period. As no ordinary shares were issued, earnings per share and break-up value per share are not determinable during FY22 to FY2025. Commencing August 18, 2025 and ending June 30, 2026 is the first period for which per share information e.g. Earnings per Share, Breakup Value per share etc. are presented.

2.11 LEGAL PROCEEDINGS

There are no pending Legal proceedings of the Company as well as any of its associates over which it has control of June 30, 2026. For further details please refer to section 8.

[2] The increase in partners' capital from PKR 100 million to PKR 210 million in FY2024 represented a non-cash contribution of land by the partners
[3] On transfer of the business from Shaheen Enterprises with effect from 1 July 2025, the entire equity of the AOP — partners' capital of PKR 210.00 million and retained earnings of PKR 427.06 million — was converted into share capital through the issue of 63,706,036 ordinary shares of PKR 10 each to the partners.
[4] *Book Value is calculated by Total Assets – Total Liabilities*
[5] Gross margin declined in FY2025 despite revenue growth, primarily due to reduced availability of export-grade kinnow resulting from prolonged heat and the delayed arrival of winter, which adversely affected crop quality and exportable volumes.
[6] Gross margin increased in FY2026, primarily due to a substantial increase in the selling price of export-quality mangoes arising from the ongoing conflict in the Middle East.
[7] Despite revenue growth in FY2024, profit after tax declined due to higher selling and distribution expenses, principally container freight, following disruption to Red Sea shipping routes which reduced available vessel capacity and raised transit times, fuel, insurance and freight rates.
[8] *Total Borrowing include Short Term Borrowing*
[9] Total debt includes *Short Term Borrowing*
[10] The FY25 and FY26 movements reflect working capital absorption as the mango segment scaled, not lower profitability — profit before tax rose over the same period from PKR 187.00m to PKR 481.20m. As the mango season commences in June and the year end is 30 June, each year end falls mid-season: FY25 absorbed cash in supplier advances (+PKR 124.20m) and stock (+PKR 67.85m), and FY26 in receivables (+PKR 783.30m) against June mango sales of PKR 1,181.46m.

Note: There are no pending litigations against the Company, Sponsors, Substantial Shareholders and Directors.

2.12 RISK FACTORS

For details about risk factors, please refer to section 5 of Prospectus

2.13 SUMMARY OF RELATED PARTY TRANSACTIONS (COMPANY)

The Company, in the normal course of business, carries out transactions with various related parties which comprise of Directors, Chief Executive Officer and associated undertakings / companies. The remuneration paid to Directors is disclosed in Note 28 of the audited financial statements. Other significant transactions with the related parties are as under:

Name of the related party	Nature of Relationship	Nature of the transaction	June 30, 2026 (PKR)
Shaheen Enterprises ('the AOP')	Common Management	Sale	281,659,262

Source: Audited Financial Statements of the Company

SE was incorporated during the year FY26 and required a transitional period to complete the regulatory, statutory and operational formalities necessary to undertake export transactions directly in its own name.

These formalities included, among others, obtaining the requisite sales tax registration, completing the necessary registration and operational requirements under the Pakistan Single Window (PSW), and completing the relevant Customs requirements, including obtaining the applicable facilitation/green channel status.

During this transitional period, certain export transactions were undertaken through Shaheen Enterprises (AOP) to ensure continuity of the Company's export operations and fulfilment of customer commitments.

Accordingly, the sales amounting to PKR 281,659,262 represents export sales of fruits undertaken through Shaheen Enterprises (AOP) during the transitional period before the Company was fully operational from a regulatory and export documentation perspective.

The export of agricultural produce does not require a single general export license; exporters are required to hold a number of registrations and permissions and to obtain consignment-specific clearances. The permissions held by the AOP were not capable of transfer to the Company. The Company has independently completed the registrations and obtained the permissions and regulatory clearances required to export in its own name.

The arrangement was temporary and arose solely from the time required to complete the Company's statutory and regulatory formalities. Upon completion of the requisite formalities, the Company commenced undertaking export transactions directly in its own name.

The AOP is non-operational and no longer carries on any business or export activity. All business and export activity are undertaken by the Company in its own name. The AOP is expected to be wound up during the second quarter of FY2027, subject to completion of the requisite regulatory formalities.

2.14 SUMMARY OF RELATED PARTY TRANSACTIONS (AOP)

Name	Nature of Relationship with AOP	Nature of Relationship with the Company	% of Shareholding in AOP	% of Pre-Issue Shareholding in Company	Transactions during the year	June 30, 2024 (PKR)	June 30, 2025 (PKR)
Muhammad Asif	Partner	-	25%	0%	Capital Introduced	27,500,000	-

					Drawings	20,150,000	23,700,000
Shahzad Anwar	Partner	Sponsor	25%	19%	Capital Introduced	27,500,000	-
					Drawings	20,150,000	23,700,000
Mahmood Ahmad	Partner	Sponsor	25%	19%	Capital Introduced	27,500,000	-
					Drawings	20,150,000	23,700,000
Mudassar Nazir	Partner	Sponsor	25%	19%	Capital Introduced	27,500,000	-
					Drawings	20,150,000	23,700,000

Source: Audited Financial Statements of the AOP

3 OVERVIEW, HISTORY AND PROSPECTS

3.1. COMPANY'S BACKGROUND AND HISTORY

Name of Company	SE Fruits and Vegetable
Incorporation Number	0304855
Date of Incorporation as Private Limited Company and Place	August 18, 2025, Islamabad
Date of Commencement of Business as AOP	October 26, 1998
Date of Conversion into Public Limited Company	January 12, 2026

SE Fruits & Vegetable Limited ("SE", or "the Company"), formerly known as Shaheen Enterprises, is one of Pakistan's established and operationally seasoned exporters of kinnow and mangoes, and is working to add potato to its revenue segment. Founded in 1998 in Sargodha, Punjab, the Company has built a strong presence in horticultural exports through long-standing relationships with farmers, extensive experience in international trade, and consistent market outreach across the Middle East (the United Arab Emirates, Oman, the Kingdom of Saudi Arabia, Qatar, Bahrain and Iraq), South Asia (Sri Lanka, Bangladesh and Afghanistan), Central Asia (Tajikistan, Turkmenistan Uzbekistan), the Far East (Indonesia, Singapore, Malaysia, the Philippines and Cambodia) and the CIS region (Russia and Belarus)..

With a reputation built over almost three decades, SE has developed a resilient supply chain supported by reliable suppliers. The business was originally established as an Association of Persons (AOP) on October 26, 1998 and operated under that structure until August 18, 2025. On that date, it was corporatized and incorporated as a Private Limited Company as part of a broader strategy to support its long-term objectives. The transition from a partnership structure to a corporate entity allowed SE to retain all assets, operations, and business relationships while positioning itself for greater financial scalability, and enabled the Company to access domestic capital markets in preparation for an Initial Public Offering (IPO). The Company was subsequently converted into a Public Limited Company on January 12, 2026.

The Company continues to explore and expand into new export markets each season. The Company has also received a letter of intent of significant quantum existing customers based in Saudi Arabia, Oman, the United Arab Emirates and Australia. Shipments to the Australia-based customer have historically been delivered to markets in the Far East, including Indonesia, Singapore, Malaysia and the Philippines.

3.1.1. COMPANY BACKGROUND AND EVOLUTION

SE Fruits and Vegetable Limited, formerly known as Shaheen Enterprises, began operations as a partnership concern (Association of Persons) in 1998. The partners of the firm, each holding an equal share of 25%, were:

1. Mr. Shahzad Anwar
2. Mr. Mahmood Ahmad
3. Mr. Mudassar Nazir
4. Mr. Muhammad Asif

The business was established in Sargodha, Pakistan's primary kinnow-producing region, which offered geographic and agricultural advantages for citrus exports. Over the years, Shaheen Enterprises built strong relationships with international wholesalers, traders, and importers/distributors, who in turn supply major supermarket chains and retail outlets in destination markets. The Company does not generally sell directly to supermarket chains such as Nesto, Lulu and Panda; its products reach these retailers through established importers, wholesalers and distributors, and the relationship with such supermarkets is accordingly indirect, through the Company's trade partners. Alongside this, SE built operations across multiple growing zones and developed deep relationships with orchard owners, suppliers, and local traders.

The Company's operations historically included:

- Growing kinnow on approximately 14 acres of owned farmland
- Operating kinnow processing units equipped with both local and European machinery
- Procuring mangoes directly from Orchards across major production zones
- Establishing relationships with key buyers across Middle Eastern and Far Eastern markets
- Developing supply chains in newer regions such as Poland and Bangladesh,

The Company maintained a diversified business model by combining both, owned production with direct procurement from contracted orchards/farm, supplemented by spot-market purchases on a need basis, and by financing its operations entirely through equity, without reliance on banking lines.

Incorporation as Private Limited Company in 2025

In 2025, Shaheen Enterprises formally corporatized into SE Fruits and Vegetable Limited, transferring all assets and liabilities into the newly formed corporate entity. This transition supports:

- Access to formal capital markets
- Enhanced ability to scale operations
- Improved governance and structural clarity
- Preparation for a public listing
- Strengthening documentation and compliance frameworks for export markets

As part of the corporatization:

- The authorized capital was set at PKR 1,000 million and the paid-up capital at PKR 637.16 million.
- Approximately 14 acres of prime kinnow-producing farmland were transferred to the Company.
- The Company retained its processing units, labor colony, cold chain facilities, and all supplier and buyer relationships.

Transfer of Business from Shaheen Enterprises

Upon its incorporation, the Company acquired the entire business, assets, and liabilities of Shaheen Enterprises through a Business Transfer Agreement dated October 03, 2025, under which the partnership's undertaking was transferred to and vested in SE Fruits and Vegetable Limited as a going concern with effect from July 01, 2025 (as mentioned in the Business Transfer Agreement and Note 1.1 of the audited financial statements for the period ended June 30, 2026). The effective date was adopted to align the transfer with the commencement of the financial year, and completion of the corporate and regulatory formalities required additional time. The transfer was completed on October 7, 2025 upon allotment of 63,706,036 ordinary shares to the vendors as consideration under the Agreement. The Company has continued to carry on the same business, with the same operations, assets, customers, and supplier relationships, from that date.

The net assets acquired by the Company from Shaheen Enterprises as at July 01, 2025 were as follows:

Description	Amount (Rupees)
Assets	
Property, plant and equipment	380,748,085
Stock-in-trade	84,507,068
Trade receivables	212,566,837
Advances and prepayments	169,442,848
Cash and bank balance	11,265,806
Total Assets	**858,530,644**
Equity	
Capital- partnership business	210,000,000

Retained earnings	427,060,358
Total Equity	**637,060,358**
Liabilities	
Trade and other payables	184,189,135
Contract liabilities	37,281,151
Total Liabilities	**221,470,286**
Total Equity and Liabilities	**858,530,644**

Source: Audited Financial Statements of the Company

In consideration, Partners of Shaheen Enterprises received 63,706,036 ordinary shares of SE Fruits and Vegetable Limited at Face Value of PKR 10 per share valued at Rs. 637,060,360.

3.1.2. PHYSICAL INFRASTRUCTURE

The Company owns two kinnow processing units spread across two acres located at Chak No. 06 SB, Tehsil Bhalwal, District Sargodha, Pakistan, including:

- Two processing lines equipped with a mix of local and imported equipment
- The company owns potato processing unit
- Blast chillers for temperature reduction
- Storage facilities integrated with the chiller units
- A labor colony capable of housing 1,000 seasonal staff
- Reefer loading facilities enabling direct transfer of produce for export

These facilities operate during the kinnow season (November–March), with machinery designed to run continuously with minimal downtime, similar to sugar mills where uninterrupted operation is essential.

3.2. PATTERN OF SHAREHOLDING OF THE COMPANY

Shareholding Pattern					
Sponsors/Directors	**Particular/Relation**	**Pre-Issue Shareholding**	**% of Total Shareholding**	**Post-Issue Shareholding**	**% of Total Shareholding**
Shahzad Anwar	CEO	12,107,568	19.00%	12,107,568	12.92%
Yasmin Kousar	Non-Executive Director	12,107,568	19.00%	12,107,568	12.92%
Mahmood Ahmad	Executive Director	12,107,568	19.00%	12,107,568	12.92%
Mudassar Nazir	Executive Director	12,107,568	19.00%	12,107,568	12.92%
Muhammad Ilyas Butt	Independent Director	15	0.00%	15	0.00%
Sana Iftikhar	Non-Executive Director	12	0.00%	12	0.00%
Other than Sponsors	**Particulars**	**Pre-Issue Shareholding**	**% of Total Shareholding**	**Post-Issue Shareholding**	**% of Total Shareholding**
Sarwat Afreen**	Substantial Shareholder	9,002,498	14.13%	9,002,498	9.61%
Muhammad Umer Siddiqui	Shareholder	2,500,012	3.92%	2,500,012	2.67%
Muhammad Adnan	Shareholder	2,500,000	3.92%	2,500,000	2.67%
Syed Irshad Ahmad	Shareholder	435,715	0.68%	435,715	0.46%
Muhammad Shahrukh Qaiser	Shareholder	375,000	0.59%	375,000	0.40%
Muhammad Waheed	Shareholder	250,000	0.39%	250,000	0.27%
Danish	Shareholder	100,000	0.16%	100,000	0.11%

Zakir Saad	Shareholder	50,000	0.08%	50,000	0.05%
Muhmmad Adnan Ali Khan	Shareholder	25,000	0.04%	25,000	0.03%
Muhamamd Ovais Adeeb	Shareholder	25,000	0.03%	25,000	0.02%
Palwasha Afsar Qureshi	Shareholder	15,000	0.02%	15,000	0.02%
Mahnoor Afsar Qureshi	Shareholder	7,500	0.01%	7,500	0.01%
Rai Omar Basharat	Shareholder / Chief Financial Officer	12	0.00%	12	0.00%
IPO Fresh Issue	General Public	-	0.00%	30,000,000	32.01%
Total		**63,716,036**	**100.00%**	**93,716,036**	**100.00%**

Source: Company Management

* Mr. Shahzad Anwar and Mr. Mahmood Ahmad are brothers, while Mr. Mudassar Nazir is their nephew. Ms. Yasmin Kousar is the sister-in-law of Mr. Muhammad Asif, who is the nephew of Mr. Shahzad Anwar and Mr. Mahmood Ahmad and the cousin of Mr. Mudassar Nazir. On April 15, 2026, Mr. Muhammad Asif gifted his entire shareholding in the Company to Ms. Yasmin Kousar hence Mr. Muhammad Asif does not hold any shares in the Company. No any other shareholder (including substantial shareholder) is related to any Sponsor of the Company. Further, no shares were issued to other shareholders (including substantial shareholder); the shares held by them were acquired by way of transfer from the Sponsors.

** 9,102,498 shares held by Mrs. Afreen were gifted by her husband Mr. Shahabullah Mushtaq. Mr. Shahabullah Mushtaq in turn and had originally acquired 10,000,000 shares i.e. 2,500,000 each from Mr. Shahzad Anwar, Mahmood Ahmad, Mudassar Nazir, Muhammad Asif. Out of 9,102,498 shares of Ms. Sarwat Afreen she subsequently transferred 100,000 shares to Danish, resulting in a remaining shareholding of 9,002,498 shares. Based on the definition of Sponsor as set out in the Public Offering Regulations 2017 and the fact that Mrs. Afreen will hold less than ten percent (10%) shares of the Company, she will not be considered as a substantial shareholder of the Company.

^ Muhammad Umer Siddiqui was previously an independent director of SE however on August 29, 2026 he resigned due to personal reasons. As a result, a casual vacancy has arisen on the Board, which the Company is in the process of filling.

3.3. REVENUE DRIVERS

The Company earns its revenue from the sale of fresh fruits and vegetables across its two established segments — kinnow (mandarin oranges) and mangoes — together with a developing potato segment. Sales are made through two channels: export sales, directed predominantly to markets across the Middle East (the United Arab Emirates, Oman, the Kingdom of Saudi Arabia, Qatar, Bahrain and Iraq), South Asia (Sri Lanka, Bangladesh and Afghanistan), Central Asia (Tajikistan, Turkmenistan Uzbekistan), the Far East (Indonesia, Singapore, Malaysia, the Philippines and Cambodia) and the CIS region (Russia and Belarus); and local sales of non-export-grade produce in the domestic market. Agricultural Produce is classified as non-export grade where it does not meet the Company's export-quality criteria, which may include fruit that has suffered impact or handling damage affecting shelf life, visible blemishes or skin marks, undersized fruit, or any physical deformity. Such produce may remain suitable for sale in the domestic market, subject to its condition. Revenue in each segment is a function of the volume sold, measured in tons, and the average realization per ton (i.e., revenue from a given product and sales channel divided by the tonnage of that product sold through that channel), which for export sales is denominated in USD and varies by product, variety, grade, and destination market. Because export-grade produce achieves materially higher realization per ton than non-export-grade produce sold locally.

SEGMENT-WISE REVENUE BREAKUP (PKR):

Segment	FY24	%	FY25	%	FY26	%
Kinnow export	538,713,841	38%	552,000,000	32%	375,115,986	18%
Kinnow local	113,166,439	8%	322,250,382	19%	520,000,000	24%
Mango export	645,999,300	45%	846,302,190	49%	795,723,450	37%
Mango local	-	0%	0	0%	442,089,982	21%
Potato export	127,980,000	9%	0	0%	0	0%
Potato local	-	0%	0	0%	0	0%

Total	1,425,859,580	100%	1,720,552,572	100%	2,132,929,418	100%

Source: Company Management

For Export:

Segment	FY 2024			FY 2025			FY 2026		
	Selling Price (PKR/Ton)	Buying Price (PKR/Ton)	Profit Margin	Selling Price (PKR/Ton)	Buying Price (PKR/Ton)	Profit Margin	Selling Price (PKR/Ton)	Buying Price (PKR/Ton)	Profit Margin
Kinnow	85,240	37,505	56%	120,000	82,800	31%	104,199	65,000	38%
Mango	239,259	90,000	62%	241,801	184,247	24%	525,230	115,000	78%
Potato	60,000	34,217	43%	-	-	-	-	-	-

For Local:

Segment	FY 2024			FY 2025			FY 2026		
	Selling Price (PKR/Ton)	Buying Price (PKR/Ton)	Profit Margin	Selling Price (PKR/Ton)	Buying Price (PKR/Ton)	Profit Margin	Selling Price (PKR/Ton)	Buying Price (PKR/Ton)	Profit Margin
Kinnow	7,646[11]	4,000	**48%**	100,703	82,800	**18%**	65,000	65,000	**0%**
Mango	-	-	**-**	-	-	**-**	144,663	90,810	**37%**
Potato	-	-	**-**	-	-	**-**	-	-	**-**

SEGMENT WISE VOLUMETRIC SALES

Segment	FY24 Tons	% of Total Volume	FY25 Tons	% of Total Volume	FY26 Tons	% of Total Volume
Kinnow – Export	6,320	24.4%	4,600[12]	40.7%	3,600[13]	22.2%
Kinnow – Local	14,800	57.0%	3,200	28.3%	8,000	49.5%
Mango – Export	2,700	10.4%	3,500	31.0%	1,515[14]	9.4%
Mango – Local	–	–	–	–	3,056	18.9%
Potato – Export	2,133	8.2%	–[15]	–	–	–
Potato – Local	–	–	–	–	–	–
Total Volume	**25,953**	**100.0%**	**11,300**	**100.0%**	**16,171**	**100.0%**

Potatoes are an emerging segment for the Company and did not contribute material export volumes during the periods presented above; the Company is developing this segment as described in Section 3.5.3.

The Company's revenue is supported by a number of structural drivers in Pakistan's horticulture export sector and by the Company's own market development, as set out below.

[11] During FY24, there was excess availability of local and C-grade Mandarin/Kinnow in the market, resulting in significant downward pressure on prices. The Company capitalized on this opportunity by purchasing such fruit directly from orchards at comparatively low prices for local trading and onward sale to juice manufacturers and other fruit processors. These prices reflected the prevailing market rates for C-grade processing fruit and are not representative of export-grade Mandarin/Kinnow prices.

[12] Kinnow export volume declined in FY2025 as prolonged heat and the delayed arrival of winter reduced the availability of export-grade fruit.

[13] Kinnow export volume declined in FY2026 as approximately 2,096 tons of export-quality kinnow were sold through Shaheen Enterprises and recorded as local related-party sales while the Company completed the export-related formalities required following its incorporation,

[14] Mango export volume declined in FY2026 due to regional shipping disruptions and delays arising from the US–Iran conflict. Given the highly perishable nature of the Company's products and the resulting constraints on timely export, a higher proportion of available produce was sold in the local market. The same disruption increased shipping costs, with container freight rising to PKR 172.33 million from PKR 92.07 million, while export prices increased materially during the season.

[15] No potato exports were undertaken in FY2025 as the Company prioritized its available working capital toward its established kinnow and mango export operations

3.3.1. GROWTH IN NATIONAL KINNOW EXPORT VOLUMES

Kinnow is the Company's core segment, and national production and export volumes determine the size of its addressable market. For the 2025-26 season, the All Pakistan Fruit and Vegetable Exporters, Importers and Merchants Association (PFVA) expect to generate approximately US$110 million (PKR 30,800 million[16]) in foreign exchange, from national kinnow exports, compared with US$95 million (PKR 26,600 million[17]) from exports in the previous season. Following a decline in production and exports in the previous season, both are expected to increase during the 2025–26 season. However, export volumes remain below the levels recorded five years earlier, with the decline attributed to limited investment in research and development and continued reliance on older citrus varieties. [18]. The industry has identified the adoption of newer citrus varieties as an opportunity to increase export volumes and export earnings. The information is consolidated in the table below.

Kinnow	Pakistan		SE Fruits	
	Annual Production *(million tonnes)*	Annual Export *(tonnes)*	Annual Production *(tonnes)*	Annual Export *(tonnes)*
FY2024	2.3[19]	321,490[20]	140	6,320
FY2025	1.7[21]	250,000[22]	140	4,600
FY2026	2.7 (estimated)	300,000[23] (targeted to achieve)	168	3,600

The season also demonstrated the resilience of national kinnow exports amid regional trade disruption. Pakistan earned approximately US$40 million (PKR 11,200 million[24]) from kinnow exports within a span of just 45 days, covering the peak export period of December 2025 and the first half of January 2026, despite the closure of the Afghan market.[25]

The sector also has significant identified upside, with industry estimates indicating that Pakistan can raise kinnow export earnings to approximately US$400 million (PKR 112,000 million[26]) within five years through the adoption of improved, export-oriented citrus varieties — such as seedless kinnow, kinnow gold, kinnow late, mandarin nova and mandarin clementine — together with better quality control, modern packing and cold-treatment facilities, and improved supply-chain efficiency.[27]

These figures illustrate both the scale of the national market within which the Company operates and the substantial gap between Pakistan's kinnow production and its realized exports. The Company's kinnow exports represent 1.79% of national volumes, leaving considerable headroom to grow both tonnage and market share as sector production, post-harvest handling and export logistics improve. As an established Sargodha-based exporter with certified grower networks and its own processing and cold-chain infrastructure, the Company is positioned to participate in that growth.

3.3.2. MANGO SEGMENT AND EXPORT REALIZATION

Mangoes are the Company's highest-realization and highest-margin segment, and the Company focuses on premium varieties — Sindhri, Chaunsa, Fajri, and Anwar Ratol — which are well established in Gulf, UK and Australia. Mango revenue grew to PKR 1,237.8 million in FY26, becoming the Company's largest segment by value at 58% of sales, driven by exceptionally strong per-ton realization during a supply-constrained season.

Pakistan is the world's fourth-largest mango producer, with the fruit among the country's most important

[16]USD to PKR parity of 280
[17] USD to PKR parity of 280
[18] https://www.brecorder.com/news/40396538/pakistan-can-scale-up-kinnow-exports-to-400m-by-adopting-new-citrus-varieties
[19] https://mnfsr.gov.pk/SiteImage/Downloads/Cap_2024%20updated%20Final.pdf
[20] https://www.app.com.pk/domestic/pakistan-earns-160m-dollars-by-exporting-kinnow/
[21] https://www.brecorder.com/news/amp/40396538
[22] https://www.brecorder.com/news/amp/40396538
[23] https://www.brecorder.com/news/amp/40396538
[24] USD-denominated values in this section have been converted at an assumed exchange rate of PKR 280 per USD
[25] https://pid.gov.pk/site/press_detail/31644
[26] USD-denominated values in this section have been converted at an assumed exchange rate of PKR 280 per USD
[27] https://www.brecorder.com/news/40396538/pakistan-can-scale-up-kinnow-exports-to-400m-by-adopting-new-citrus-varieties

horticultural exports and the Gulf states serving as its largest foreign market.[28] The FY26 season, however, was materially constrained at the national level: the industry export target was reduced to 80,000 tonnes from 110,000 tonnes in the prior year, with projected national earnings falling to between US$75 million and US$80 million from around US$110 million a year earlier, as a result of Middle East regional instability, sharply higher freight costs, and an estimated crop reduction of around 20% against Pakistan's average annual production of 1.9 million tonnes.[29]

These same supply constraints, which curtailed the volume of Pakistani mangoes reaching the Middle East and GCC markets, drove export prices materially higher during the season and enabled the Company to realize exceptionally strong mango pricing, as described in Section 3.3.7.

Mango	Pakistan		SE Fruits	
	Annual Production *(million tonnes)*	Annual Export *(tonnes)*	Annual Production *(tonnes)*	Annual Export *(tonnes)*
FY2024	2.09[30]	80,644[31]	-	2,700
FY2025	2.65[32]	110,000 (targeted to achieve)[33]	-	3,500
FY2026	2.909[34] (provisional)	80,000 (targeted to achieve)[35]	-	1,515

3.3.3. POTATO EXPORT SEGMENT

Potatoes are a developing segment for the Company. The Company undertook limited trial exports of potatoes in FY2023 and FY2024 but subsequently prioritized its working capital toward its established kinnow and mango export operations due to liquidity constraints. Unlike kinnow and mango, which are single-season crops, potatoes have two harvest cycles in Pakistan — a spring (Rabi) crop planted January–February and harvested April–May, and an autumn (Kharif) crop planted September–October and harvested December–January — and, supported by cold storage, can be marketed for much of the year. The Company's strategy in this segment is to procure during periods of lower market prices and release into export and domestic markets during higher-priced months, with seasonal price appreciation historically exceeding the combined cost of carry and cold storage. The segment reduces the Company's dependence on the seasonality of its citrus and mango lines and provides a more continuous revenue stream. The Company intends to focus on the Santa and Mozika varieties, for which there is established demand in the UAE and the wider Middle East.

Following the lifting, in April 2026, of Russian phytosanitary (plant health) restrictions — measures imposed by an importing country's plant health authorities to prevent the entry of agricultural pests and diseases — that had been in place since May 2025, the Russian market has reopened to Pakistani potato exports.[36]

Potato	Pakistan	
Year	Annual Production *(tonnes)*	Annual Export *(million Tonnes)*
FY2024	8.43m [37]	0.714[38]
FY2025	9.40m[39]	0.869[40]
FY2026	12.1 (estimate)[41]	0.250 (July'25 – Jan'26 only)[42]

[28] https://www.arabnews.com/node/2645654/%7B%7B
[29] https://www.arabnews.com/node/2645654/%7B%7B
[30] https://mnfsr.gov.pk/SiteImage/Downloads/Cap_2024%20updated%20Final.pdf
[31] Ministry of National Food Security & Research, Government of Pakistan, Year Book 2023–24, Department of Plant Protection, pp. 33–35.
[32] https://www.finance.gov.pk/survey/chapter_26/2_Agriculture.pdf
[33] https://www.arabnews.com/node/2645654/%7B%7B
[34] https://www.finance.gov.pk/survey/chapter_26/2_Agriculture.pdf
[35] https://www.arabnews.com/node/2645654/%7B%7B
[36] Moscow lifts ban on Pakistani potatoes - Business - DAWN.COM
[37] https://finance.gov.pk/survey/chapter_25/2_Agriculture.pdf
[38] https://fscpdpunjab.gop.pk/static/publications/Food-in-Focus-March-2026.pdf
[39] https://www.brecorder.com/news/40363885/q3fy25-pakistan-economy-posts-24-growth
[40] https://fscpdpunjab.gop.pk/static/publications/Food-in-Focus-March-2026.pdf
[41] https://fscpdpunjab.gop.pk/static/publications/Food-in-Focus-March-2026.pdf
[42] https://fscpdpunjab.gop.pk/static/publications/Food-in-Focus-March-2026.pdf

3.3.4. ENTRY INTO NEW EXPORT MARKETS

The Company's revenue growth depends in part on expanding its export footprint into new markets. In addition to its established markets across the GCC, Middle East, Central Asia and the Far East, the Company continues to pursue new export destinations and buyer relationships, which expand its addressable demand and support the growth of its export volumes over time.

3.3.5. GROWTH OF PAKISTAN'S HORTICULTURE EXPORT SECTOR

The Company's revenue is supported by the broader growth of Pakistan's fruit and vegetable export sector, which continues to receive policy and institutional support through the Government of Pakistan's Fruits and Vegetables Export Strategy 2023-2027 and the work of the Trade Development Authority of Pakistan and the Pakistan Horticulture Development and Export Company. As an established exporter operating within this sector, the Company is positioned to benefit from initiatives directed at expanding national horticulture exports.

3.3.6. MARKET ACCESS AND SHIPPING ROUTE ADAPTATION

The Company's revenue depends on reliable access to its export markets and on the shipping routes and freight arrangements through which its produce reaches them. Because the Company exports predominantly to markets across the GCC, Middle East, Central Asia and the Far East, its ability to maintain market access — and to adapt routing and logistics when conditions change — is a driver of its export volumes and realization.

The Company's capacity to adapt was demonstrated during FY2026, when the onset of regional conflict in the Middle East in late February 2026 and the associated disruption around the Strait of Hormuz, together with the closure of the Afghanistan land route, affected shipping routes serving several of the Company's export markets. The Company's response across its two principal segments is described below.

Kinnow. Because the conflict commenced on 28 February 2026, during the final phase of the kinnow season — which ordinarily concludes in mid-March — the impact on the Company's kinnow exports was comparatively limited. As uncertainty across the shipping routes increased, the Company suspended further kinnow shipments to the region during March and concluded its export season earlier than in previous years. Shipments that had been dispatched prior to the escalation were diverted to Khor Fakkan port and achieved improved selling prices in the United Arab Emirates, while a number of containers enroute to the Karachi ports were instead sold in the domestic market. A more significant effect on the kinnow business arose from the closure of the Afghanistan land route, which has historically absorbed a substantial proportion of smaller-grade kinnow destined for Afghanistan and the wider Central Asian corridor. Shipments to the Company's established Far Eastern customers continued largely without interruption.

Mango. The Company's mango export season, which ordinarily commences in the latter part of May, began on 1 June in FY2026 in line with the government-notified start date. Although the disruption caused freight costs to rise sharply before easing later in the season, the Company drew on its established relationships with shipping lines, clearing and forwarding agents, and customers in the United Arab Emirates and Oman to maintain deliveries. The Company rerouted mango shipments through alternative ports — including Fujairah (UAE), Khor Fakkan (UAE), Sohar (Oman) and Salalah (Oman) — with onward delivery to the UAE, Oman and Saudi Arabia by refrigerated truck through established land corridors. Constrained regional supply of mangoes to the Middle East and GCC markets during the period contributed to a substantial increase in export realization per ton.

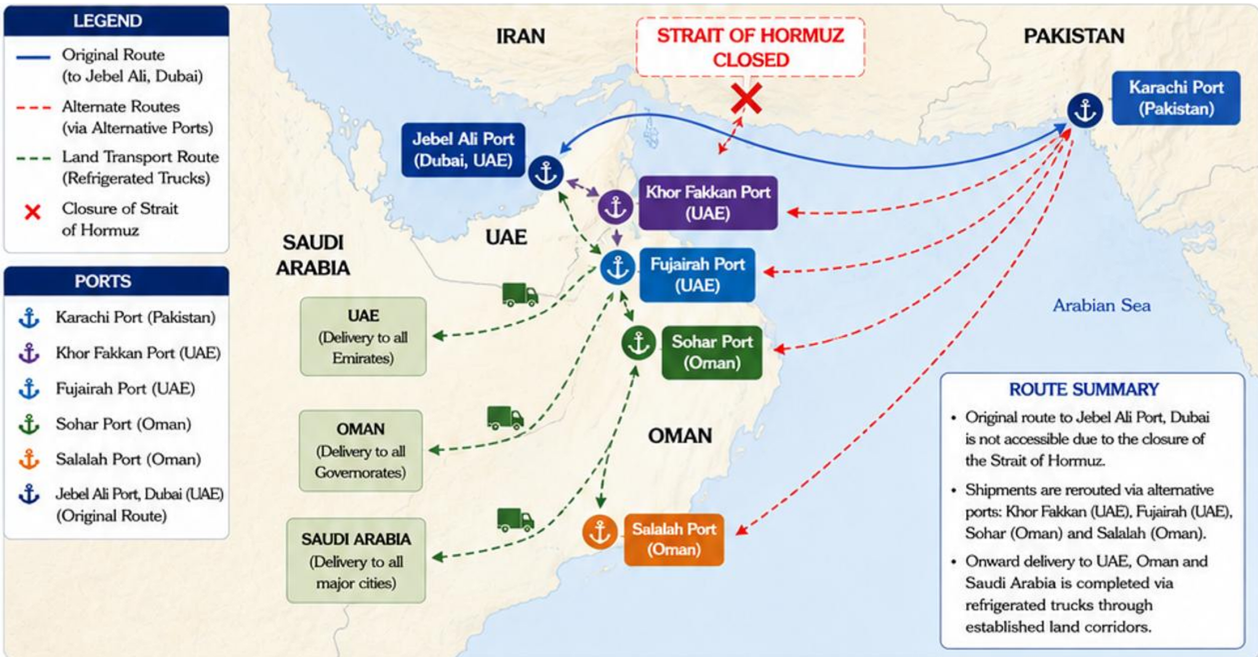
The combined effect of these developments on the Company's FY2026 export volumes, freight costs and mango realization are summarized below (converted at PKR 278 per USD):

Metric	FY2025	FY2026	Change
Kinnow export volume (tons)	4,600	3,600	(22%)
Mango export volume (tons)	3,500	1,515	(57%)
Total kinnow + mango export volume (tons)	8,100	5,115	(37%)

Average freight cost per ton (USD)	40.86	121.80	198%
Average freight cost per ton (PKR)	11,366	33,880	
Average mango export realization per ton (USD)	870	1,889	117%
Average mango export realization per ton (PKR)	241,801	525,231	

Source: Company Management

The Company's adapted shipping routes during the period are illustrated below.



3.4. COST DRIVERS

Particulars	FY2024	% of Total Operating Cost	FY2025	% of Total Operating Cost	FY2026	% of Total Operating Cost
Cost of Revenue	989,938,758	79%	1,294,834,184	91%	1,378,877,325	83%
General and Administrative Expenses	28,494,974	2%	20,608,468	2%	35,025,855	2%
Selling and Distribution Expenses	218,780,670	18%	102,574,153	7%	200,915,460	12%
Other Expenses	1,695,517	0%	2,394,599	0%	39,066,226	3%
Financial Charges	6,794,182	1%	767,784	0%	635,609	0%
Total Operating Cost	**1,245,704,101**	**100%**	**1,421,179,188**	**100%**	**1,654,520,475**	**100%**

Source: Audited Financial Statements of Shaheen Enterprises for FY22 to FY25 and Audited Financial Statement of the Company for FY26

3.4.1. RAW MATERIAL AND SOURCING

Raw material is by far the Company's largest cost, representing the substantial majority of its cost of revenue. Farm-gate purchase prices for kinnow, mango, and potato vary with seasonal yields, orchard practices, competition from other buyers, and quality grades. Produce quality also affects the effective cost per packed kilogram independently of purchase prices: a lower proportion of export-grade fruit results in higher rejection rates (average of 40% for Kinnow in FY26 which is sold locally) and additional sorting for a given volume procured, raising the cost per usable kilogram. Given its scale relative to all other costs, movements in raw material prices and in export-grade yield are the most significant determinants of the Company's gross margin.

3.4.2. LOGISTICS AND FREIGHT

Logistics and freight are the Company's second-largest cost and its most variable. This includes ocean and air freight, container carriage, clearing and forwarding, and inland transport from farms to packhouses and from packhouses to the port or airport, together with fuel, tolls and truck availability. The choice between ocean and air freight materially affects cost, with air freight commanding a substantial premium but enabling faster delivery of premium or perishable agricultural produce. Container availability, port congestion, detention charges and last-mile handling add further variability. Freight is also exposed to regional and geopolitical conditions; during FY2026, disruption to regional shipping routes increased the Company's freight cost materially, as described in Section 3.3.7.

3.4.3. Labour and Productivity

Labour is a significant operating cost, comprising both direct labour in grading, sorting and packing and salaries of regular staff. These activities are labour-intensive and typically require additional workers during peak harvesting periods. Workforce skill and training directly affect rejection and rework rates, with experienced labour reducing waste; line speed and equipment downtime also influence productivity and the resulting cost per kilogram. As at June 30, 2026, the Company had 18 permanent employees and 120 temporary employees, with an average of 18 permanent and 70 temporary employees during the period.

3.4.4. Energy and Utilities

Energy and utilities are a meaningful cost, particularly for the Company's packhouses and cold-storage operations. Electricity consumption in cold storage is a significant component, and diesel or gas for backup generation is a further cost. Rising electricity tariffs and fuel prices increase operating costs directly, and older or less efficient equipment raises consumption and the cost per kilogram of fruit handled.

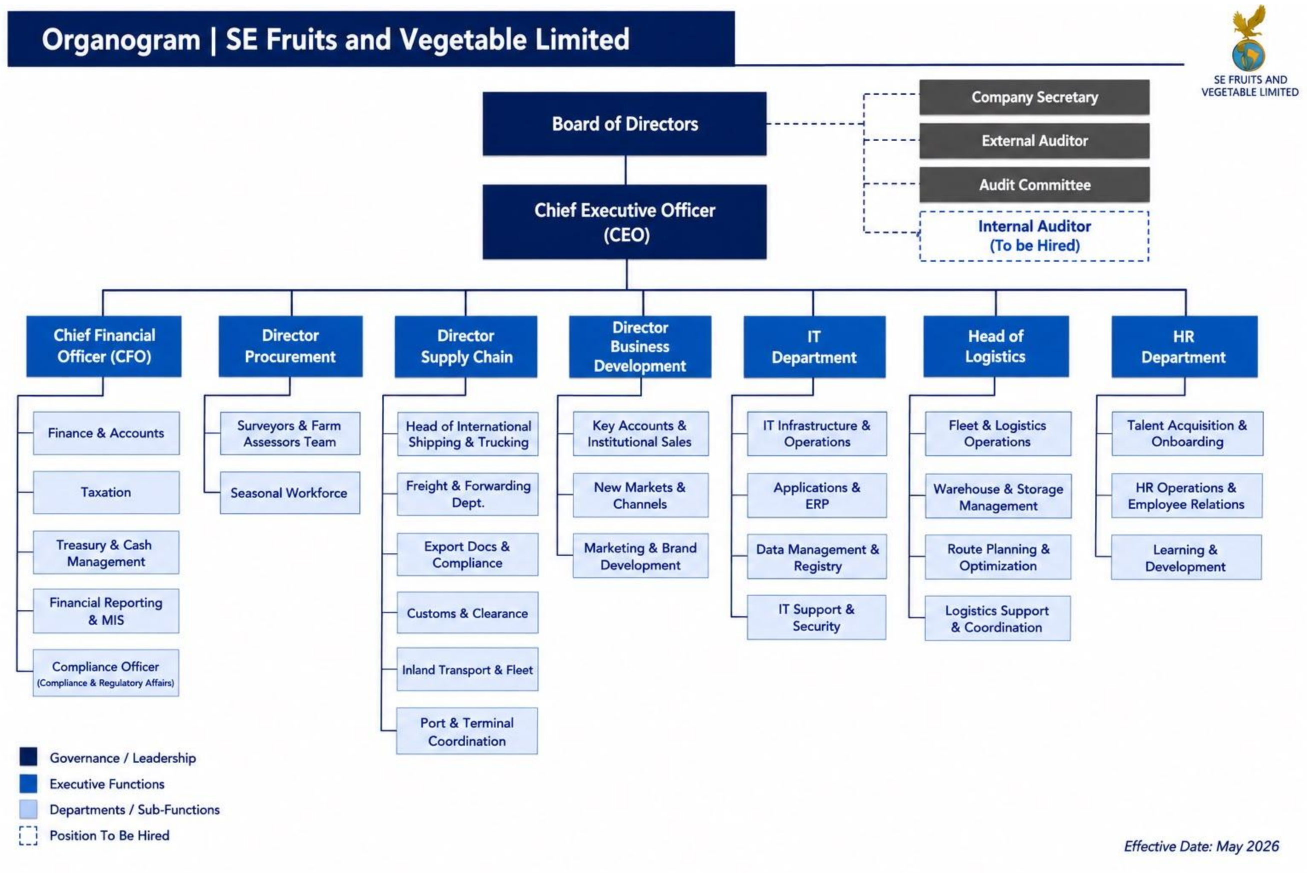
3.4.5. Packaging and Consumables

Packaging and consumables are a recurring cost, comprising cartons, inner materials such as trays and liners, and post-harvest treatment inputs such as sanitizers, wax and fungicides. These costs rise with the volume of produce handled and can increase during peak export seasons. Adequate packaging and treatment are necessary to preserve fruit quality and meet export standards; under-investment can result in increased damage, rejection and wasted labour.

3.4.6. General Overheads

General overheads include salaries of management and administrative staff, office costs, insurance, and professional and regulatory fees. These are largely fixed, so the cost per kilogram rises when volumes fall. Weak forecasting or poor coordination between procurement, production and sales can further increase costs through wastage and delivery delays.

3.5. COMPANY ORGANOGRAM



3.6. MAJOR EVENTS IN THE HISTORY OF THE ISSUER

Over the years, SE has undergone several significant milestones:

Year	Milestone
1998	Commencement of business as Shaheen Enterprises (AOP) and launched export operations
1998–2000	Exclusively supplied Dubai, UAE
2002	Expansion to wider Gulf incl. Kuwait & Iraq
2006	Exported Kinnow to Iran
2006	Entered Russia
2007	Entered Ukraine
2008	Installed second Kinnow processing plant
2006–2007	Strong shipments to Iran due to lower duties
2010–2011	Indonesia drops duties; exports begin
2011	Exported Kinnow to Azerbaijan
2015	Philippines and Singapore market added
2016	Started mango exports
2017	First export to JSC (Joint Stock Company) Tander / Magnit Group (Russia) and X5 Group (Russia)
2018	Began exports with Bin Yaroof Trading (Dubai), Maseera Trading (Dubai), Global Star Trading (KSA); started direct import of water wax & fungicides from Spain
2018	First Exports to Bahrain and Qatar
2020	first exports to Oman (AAK Group),

2020	Installed second Kinnow processing plant; one-time apple export; first exports to Oman (AAK Group), Philippines; first export to X5 Group (Russia)
2021	First export to DKI Fruits, Réunion; first export to Fresh Market LLC, Russia
2023	Returned PKR 50M bank loan (obtained in 2021); first exports to Bangladesh and Sri Lanka
2025	Incorporated as a Private Limited Company and all assets were transferred from AOP
2026	Converted into Public Limited Company

Source: Company Management

3.7. NATURE AND LOCATION OF COMPANY PROJECTS

The below are the details of Kinnow Processing Plant:

Particulars	52 Fingers processing plant	42 Fingers processing plant
Location	Chak No.06 SB, Tehsil Bhalwal, District Sargodha, Pakistan	Chak No.06 SB, Tehsil Bhalwal, District Sargodha, Pakistan
Description	Built for larger commercial output, offering expanded grading sections to sort higher volumes of fruit per hour. Offers a wider spread of sizing increments or roller gaps for tighter quality control and precise fruit grading.	Built for smaller or medium-volume packing lines, processing fewer size tiers or lanes simultaneously. Provides standard size classification with fewer adjustment points.
Total Processing Capacity per day – Double Shift (Tons)	200	100
Season Days	120	120
Seasonal Capacity - Double Shift per day	24,000	12,000
Combined Capacity	36,000	
Total Kinnow Sales (Export + Local) in Tons	11,600	
Capacity utilization – double shift	32%	
Capacity utilization – single shift	64%	

Source: Company Management

The below are the details of Cold Storage:

Name of Cold Store / Facility	Address	Number of Rooms	Total Covered Area in Sq. feet	Storage Capacity in Tons	Agricultural Produce
SE Fruits Cold Storage	Adjacent to Mandarin processing facility, Chak No. 06 SB, Bhalwal, District Sargodha, Punjab	3	130,000	500	Kinnow

Source: Company Management

The below are the details of Farmland and its yield:

Particular	FY24	FY25	FY26
Product	Mandarin	Mandarin	Mandarin
Farm Land Area	14 Acres	14 Acres	14 Acres
Yield per acre	10 tons	10 tons	12 tons

Agriculture Produce in tons	140	140	168
Location	Chak No.06 SB, Tehsil Bhalwal, District Sargodha, Pakistan		

Source: Company Management

3.8. INFRASTRUCTURE OVERVIEW

SE's infrastructure is developed to support year-round export operations and ensure the preservation of product quality throughout the supply chain.

Cold Storage:

The Company's operating model utilizes a combination of owned and outsourced cold storage infrastructure to optimize cost efficiency, operational flexibility, and product quality. Storage facilities are strategically located near orchards and farming regions, reducing inland transportation costs and enabling timely post-harvest handling.

For mango exports, the Company leases cold storage facilities from independent third parties along key logistics corridors leading to the seaport in Karachi, including Hyderabad, Rahim Yar Khan, and Multan, to maintain optimal freshness and extend shelf life prior to shipment. For potatoes, cold storage facilities are primarily leased from independent third parties in the Okara district, a key production hub. Post-IPO, following the installation of solar power infrastructure, the Company is evaluating the partial relocation of potato cold storage capacity to its headquarters to improve cost efficiency and operational control.

The Company operates a dedicated, owned cold storage facility for kinnow at its headquarters. For mango and potato, cold storage requirements are fulfilled through the seasonal leasing of third-party facilities, operated under the Company's supervision. This hybrid model enables scalable capacity during peak harvest periods while maintaining export-grade quality and handling standards.

Processing Units:

The Company operates modern processing units for the cleaning, sorting, grading, and packaging of fresh produce. These facilities are designed to meet export-grade quality, hygiene, and handling standards.

In line with its cold storage strategy, the Company adopts a hybrid processing model. Processing for kinnow is primarily conducted at the Company's headquarters through its owned facility. For mango and potato, processing activities are undertaken through the seasonal leasing of Company approved third-party facilities that comply with required export and quality standards.

In addition to standard processing, export consignments are subject to destination-specific phytosanitary treatments. For mango exports to the United Kingdom and certain European markets, certified hot water treatment facilities located near Lahore Airport are utilized. For exports to Australia, certified irradiation treatment facilities are engaged. These treatments are required to meet quarantine and biosecurity regulations of the respective importing countries.

The Company also maintains potato processing capability at its headquarters. Post-IPO, following the installation of solar power infrastructure, the Company is evaluating the utilization of its in-house processing capacity to handle a portion of potato volumes, particularly in conjunction with any potential shift of cold storage operations to the headquarters. This is expected to enhance operational control and improve cost efficiency.

3.8.1. FACILITIES AND OPERATIONS OVERVIEW

The Company's head office is located in the agriculture-rich region of Sargodha, Punjab, which is known for its ideal conditions for growing kinnow.

Sr. No.	Process Steps	Process Description	Control Measures	PICTURES
1	Farming Operations	SE owns approximately 14 acres of kinnow-producing farmland, which contributes to the company's supply of fresh kinnows.	Regular assessment of soil health and crop performance by field agronomists.	 
2	Processing Units	The company operates two processing plants in Sargodha for cleaning, sorting, and packing kinnows.	Regular inspection and calibration of processing machinery.	 
	Export Preparation and Transport	Kinnows are transported in pre-cooled reefers to the Karachi port or to Dry ports on our western borders for export, with strict cold chain management.	Temperature monitoring during transport, GPS tracking.	

	Phytosanitary Certification and Compliance	Kinnow undergo phytosanitary checks and receive necessary certifications for export to international markets.	Kinnow are checked against Minimum Residue Limits	
	Documentation and Customs Clearance	Pakistan Customs with required documents for compliance.	Full documentation review and export compliance checks.	
3	Cold Storage	The company has invested in cold storage facilities to ensure that products are stored at optimal temperatures before export.	Continuous monitoring of temperature and humidity in cold storage.	

Source: Company Management

MANGO PROCESSING OVERVIEW

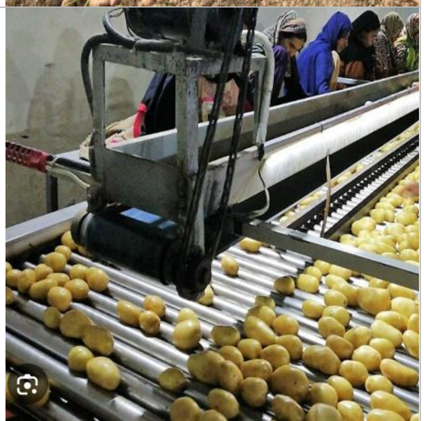
Sr. No.	Process Steps	Process Description	Control Measures	PICTURES
1	Orchard Scouting, Survey, and Procurement	Field teams scout orchards in Sindh and Punjab for high-quality mangoes, evaluating factors like maturity, sweetness, and appearance.	Brix and firmness testing,	

2	Harvesting, Grading, and Waxing	Mangoes are handpicked and transported for grading and waxing. The fruit undergoes a three-stage grading process before packaging.	Firmness testing, visual inspection, and quality assurance checks.	
3	Cold Storage Consolidation	Mangoes are stored in cold storage at 8°C, with humidity controlled to 85–90% for deep cooling before export.	Forced-air cooling, real-time temperature monitoring.	
4	Export Preparation and Transport	Mangoes are transported in pre-cooled reefers to the Karachi port for export, with strict cold chain management.	Temperature monitoring during transport, GPS tracking.	
5	Phytosanitary Certification and Compliance	Mangoes undergo phytosanitary checks and receive necessary certifications for export to international markets.	Phytosanitary and Hot Water Treatment certificates.	

6	Documentation and Customs Clearance	Pakistan Customs with required documents for compliance.	Full documentation review and export compliance checks.	

Source: Company Management

POTATOES PROCESSING OVERVIEW

Sr. No.	Process Steps	Process Description	Control Measures	Pictures
1	Orchard Scouting, Survey, and Procurement	Field teams scout orchards primarily in Depalpur & Okara Districts in Punjab for high-quality potatoes evaluating factors like size, skin texture and shape such as, long and round mold potatoes	size, skin texture and shape	
2	Washing or bagging washed and unwashed as per demand	Potatoes are handpicked and transported for washing or bagging washed or unwashed Older crop is typically sold unwashed and new crop is washed	Washed or not washed	
3	Cold Storage Consolidation	Potatoes are stored as in cold storage at 16 C for longer duration storage spanning 6 to 10 months.	Forced-air cooling, real-time temperature monitoring.	

4	Export Preparation	Potatoes are bagged in 5kg to 25 kg bags as per the demand of the clients	Size and Weight based mesh or plastic bag packaging	
5	Export Transport & quality assurance	Potatoes are transported in pre-cooled reefers to the Karachi port for export, with strict cold chain management. Potatoes are checked for quality and receive necessary certifications for export to international markets.	Phytosanitary certificates	

Source: Company Management

3.9. MAJOR PRODUCTS OF THE COMPANY

The Company operates across three primary product verticals:

1. Kinnow (Mandarin Orange)
2. Mangoes (Sindhri, Chaunsa, Fajri & Anwar Ratol)
3. Potatoes (Santa, Mozika)

Each segment operates through its own supply chain, procurement model, quality-assurance standards, cold-chain requirements and export protocols. Kinnow and mango are the Company's established export lines, while potato is a developing segment that the Company has tested and is building out.

The three segments span complementary crop cycles: kinnow is harvested in the winter months (November to March), mango in the summer (May to August), and potato — with two harvest cycles and cold-storage support — can be marketed through much of the year. This spread across seasons reduces the Company's dependence on any single crop cycle and supports operational activity across the year.

Product	Sub-Product / Variety	Picture	Seasonal Availability	Description
Kinnow	Kinnow Standard Export Grade		November to March	Hand-picked, washed, waxed, graded citrus meeting international export standards. High juice content and uniform coloring.
	Kinnow Premium Large Size		Nov–Mar	Large-caliber fruit preferred in GCC and Far East markets. Enhanced shelf life with cold-chain handling.
Mango	Sindhri		May–Jun	Sweet, aromatic, large-size mango; globally preferred for premium export markets.

	Fajri		Jun–Jul	Firm texture, long shelf-life, ideal for distant export destinations and processing.
	White Chounsa		Jul–Aug	High sweetness, soft pulp, strong export demand in GCC and Europe.
	Anwar Ratol		Jul–Aug	Rich flavor, strong aroma, known as a premium Pakistani delicacy.
Fresh Potato	Santa		Jan–Feb	High-yield and export-grade variety; preferred in Middle Eastern markets. Procured during the season then stored in cold storage to meet the annual demand.
	Mozika		Jan–Feb	Smooth skin, strong shelf-life, ideal for processing and retail. Procured during the season then stored in cold storage to meet the annual demand.

Cold Stored Potato	Santa & Mozika		Feb-Dec	Procured during the early-year harvest season and stored in cold storage to meet demand throughout the remainder of the year.

Source: Company Management

The Agricultural Produce are procured through:

Product	Procurement Channel	FY24	FY25	FY26
Kinnow	Direct from Company owned orchard	1%	2%	1%
Kinnow	Direct from other orchards	62%	49%	54%
Kinnow	Through Middleman	37%	49%	45%
Total Kinnow		**100%**	**100%**	**100%**
Mango	Through Middleman	100%	100%	100%
Potato	Through Middleman	100%	-	-

Source: Company Management

Letter of Intent

The company is experiencing exceptionally strong demand for its products. In FY26, it has already received demand inquiries from a small subset of its existing international customer base that already exceed the company's total export sales from the previous financial year i.e. FY25. This surge in interest underscores the company's strengthened market position and the growing global appetite for its products.

Importer / International Customer	Kinnow FY26 (tons)	Mango FY26 (tons)	Potato FY26 (tons)	Country
Abu Jaber Vegetables Est	-	8,500	7,000	**UAE**
Global Star	2,660	3,450	3,000	Saudi Arabia
Anwar AL Khalidya Al Wataniya LLC	2,000	1,840	3,000	Oman
Bin Yaroof Trading	5,320	6,900	4,500	UAE
BGP International Pty Ltd	7,980	-	9,000	Australia
Total	**17,960**	**20,690**	**26,500**	-

Source: Company Management

The following orders were fulfilled from above mentioned letter of intents:

Importer / International Customer	Kinnow FY26 (tons)	Mango FY26 (tons)	Potato FY26 (tons)
Abu Jaber Vegetables Est	272	253	-
Global Star	189.7	-	-
Anwar AL Khalidya Al Wataniya LLC	217.6	47	-
Bin Yaroof Trading	1650	506	-
BGP International Pty Ltd	594	-	-
Total	**2923.3**	**806**	-

Source: Company Management

Importer / International Customer	Kinnow FY27 (tons)	Mango FY27 (tons)	Potato FY27 (tons)	Country
Abu Jaber Vegetables Est	5,218	7,558	6,510	**UAE**
Global Star Group	2,474	3,067	-	Saudi Arabia
Anwar AL Khalidya Al Wataniya LLC	2,080	1,829	3,120	Oman
Bin Yaroof Trading Co. L.L.C.	7,315	6,900	6,000	UAE
BGP International Pty Ltd	8,379	-	-	Australia
FA – Generations	3,458	-	2,950	UAE
Maseera	1,060	690	-	UAE
Total	**29,984**	**20,044**	**18,580**	

Source: Company Management

TOP 10 CUSTOMERS OF THE COMPANY

#	Name of Customer Party	FY2024		FY2025		FY2026	
		Amount (PKR)	% of total sales	Amount (PKR)	% of total sales	Amount (PKR)	% of total sales
1	Bin Yaroof Trading Co. LLC	661,348,154	46.4%	762,286,106	44.3%	439,475,693	20.6%
2	Shaheen Enterprises (related party)	–	–	–	–	281,659,262	13.2%
3	Zahrat Al Dhahirah	–	–	–	–	240,990,143	11.3%
4	Nadeem Khan	20,504,852	1.4%	34,937,704	2.0%	169,377,068	7.9%
5	Abu Jaber Vegetable Establishment	44,841,297	3.1%	89,967,754	5.2%	153,099,811	7.2%
6	Maseera Trading L.L.C	61,636,160	4.3%	46,546,449	2.7%	145,024,465	6.8%
7	Anwar Jan & Brothers	–	–	–	–	99,696,323	4.7%
8	Noorani Fruit	–	–	–	–	88,479,089	4.1%
9	IAC Karachi	–	–	–	–	83,261,754	3.9%
10	Irshad Boneer	8,503,963	0.6%	41,790,111	2.4%	75,828,625	3.6%
	Top Ten — sub-total	**796,834,426**	**55.9%**	**975,528,124**	**56.7%**	**1,776,892,233**	**83.3%**
	Other parties	629,025,155	44.1%	745,024,449	43.3%	356,037,185	16.7%
	Total Sales	**1,425,859,580**	**100.0%**	**1,720,552,572**	**100.0%**	**2,132,929,418**	**100.0%**

Source: Company Management

3.9.1. KINNOW SEGMENT (MANDARIN CITRUS)

The kinnow segment is the Company's flagship product line, historically contributing a significant share of export volumes and market recognition. Kinnow is a citrus fruit closely related to the mandarin, valued in export markets for its high juice content and aroma, ease of peeling, and distinctive taste. It has a medium shelf life requiring strict cold-chain handling and de-greening protocols prior to export. Peak production occurs between November and March, aligning with winter consumption in the Company's key markets across the Gulf, Iraq and the Far East.

Sales in PKR:

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Sales (PKR)	% of Total Kinnow Sales	Sales (PKR)	% of Total Kinnow Sales	Sales (PKR)	% of Total Kinnow Sales
Export Sales							
Bin Yaroof Trading Co. LLC	Dubai, UAE	78,249,890	12.0%	139,190,843	15.9%	175,644,902	19.6%
BGP International	Vladivostok, Russia	168,092,357	25.8%	70,052,979	8.0%	62,782,530	7.0%
Fakihat Al Eiraq	Iraq	–	–	–	–	52,784,492	5.9%
Abu Jaber Vegetable	Dubai, UAE	27,617,608	4.2%	22,765,169	2.6%	22,808,964	2.5%

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Sales (PKR)	% of Total Kinnow Sales	Sales (PKR)	% of Total Kinnow Sales	Sales (PKR)	% of Total Kinnow Sales
Establishment							
Anwar Al Khalidiya Al Wataniya LLC	Oman	23,014,674	3.5%	19,198,737	2.2%	22,477,900	2.5%
Global Star Trading LLC	Dammam, KSA	50,632,282	7.8%	9,592,351	1.1%	19,519,474	2.2%
Maseera Trading L.L.C	Dubai, UAE	13,808,804	2.1%	13,170,186	1.5%	11,318,799	1.3%
Siva Traders	Sri Lanka	34,522,010	5.3%	–	–	7,778,925	0.9%
Nicolas	Philippines	36,823,478	5.6%	–	–	–	–
Globus Group	Russia	34,522,010	5.3%	–	–	–	–
DOL Fruit	Russia	25,316,141	3.9%	–	–	–	–
Dobronom	Belarus	16,195,511	2.5%	–	–	–	–
AAK Middle East W.L.L	Doha, Qatar	11,507,337	1.8%	6,585,093	0.8%	–	–
X5 Group (RVI)	Russia	11,507,337	1.8%	–	–	–	–
Tasho Enterprises	Chittagong, Bangladesh	4,602,935	0.7%	–	–	–	–
Bell Flower	Sohar, Oman	2,301,467	0.4%	–	–	–	–
Abdul Ghani / Ibrahim Khan	Afghanistan	–	–	111,592,658	12.8%	–	–
Ahmad Jan Khan	Tajikistan	–	–	159,851,984	18.3%	–	–
Sub-total — Export		**538,713,841**	**82.6%**	**552,000,000**	**63.1%**	**375,115,986**	**41.9%**
Local Sales							
Nadeem Khan	—	20,504,852	3.1%	34,937,703.50	4.0%	169,377,068	18.9%
Shaheen Enterprises (related party)[43]	—	–	–	–	–	138,983,171	15.5%
IAC Karachi	—	–	–	–	–	83,261,754	9.3%
Irshad Boneer	—	8,503,962.50	1.3%	41,790,111	4.8%	75,828,625	8.5%
Noman Mangora	—	13,628,052	2.1%	83,382,659.40	9.5%	50,482,182	5.6%
Noorani Fruit	—	–	–	–	–	2,067,200	0.2%
M Hussain & Co	—	17,410,195	2.7%	22,903,397.70	2.6%	–	–
Shair Rehman	—	15,887,970	2.4%	15,265,560.30	1.7%	–	–
Fareed Fruit Peshawar	—	13,117,132	2.0%	–	–	–	–
Naseeb Fruit	—	12,121,600	1.9%	21,924,267.20	2.5%	–	–
Najeeb Khan	—	11,992,675.50	1.8%	42,819,881.60	4.9%	–	–
Ahmed Khan	—	–	–	33,821,183.80	3.9%	–	–
Saraj Khan	—	–	–	25,405,617.50	2.9%	–	–
Sub-total — Local		**113,166,439**	**17.4%**	**322,250,382**	**36.9%**	**520,000,000**	**58.1%**
Total — Kinnow		**651,880,280**	**100.0%**	**874,250,382**	**100.0%**	**895,115,986**	**100.0%**

Source: Company Management

Sales Volume in Tons:

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Tons	% of Total Kinnow Qty	Tons	% of Total Kinnow Qty	Tons	% of Total Kinnow Qty
Export Sales							
Bin Yaroof Trading Co. LLC	Dubai, UAE	918	4.3%	1,160	14.9%	1,650	14.2%

[43] The transaction with Shaheen Enterprises arose from the transition of the business from an Association of Persons to a company. Following the transfer of the business certain documentation remained in the name of the AOP pending novation to the Company. Goods were accordingly sold by the Company to the AOP for onward supply to end customers.

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Tons	% of Total Kinnow Qty	Tons	% of Total Kinnow Qty	Tons	% of Total Kinnow Qty
BGP International	Vladivostok, Russia	1,972	9.3%	585	7.5%	594	5.1%
Fakihat Al Eiraq	Iraq	–	–	–	–	487.80	4.2%
Abu Jaber Vegetable Establishment	Dubai, UAE	324	1.5%	190	2.4%	272	2.3%
Anwar Al Khalidiya Al Wataniya LLC	Oman	270	1.3%	160	2.1%	217.60	1.9%
Global Star Trading LLC	Dammam, KSA	594	2.8%	80	1.0%	189.70	1.6%
Maseera Trading L.L.C	Dubai, UAE	162	0.8%	110	1.4%	108	0.9%
Siva Traders	Sri Lanka	405	1.9%	–	–	81	0.7%
Nicolas	Philippines	432	2.0%	–	–	–	–
Globus Group	Russia	405	1.9%	–	–	–	–
DOL Fruit	Russia	297	1.4%	–	–	–	–
Dobronom	Belarus	190	0.9%	–	–	–	–
AAK Middle East W.L.L	Doha, Qatar	135	0.6%	55	0.7%	–	–
X5 Group (RVI)	Russia	135	0.6%	–	–	–	–
Tasho Enterprises	Chittagong, Bangladesh	54	0.3%	–	–	–	–
Bell Flower	Sohar, Oman	27	0.1%	–	–	–	–
Abdul Ghani / Ibrahim Khan	Afghanistan	–	–	930	11.9%	–	–
Ahmad Jan Khan	Tajikistan	–	–	1,330	17.1%	–	–
Sub-total — Export		**6,320**	**29.9%**	**4,600**	**59.0%**	**3,600.10**	**31.0%**
Local Sales							
Nadeem Khan	—	2,650	12.5%	350	4.5%	2,625	22.6%
Shaheen Enterprises (related party)[44]	—	–	–	–	–	2,096	18.1%
IAC Karachi	—	–	–	–	–	1,290	11.1%
Irshad Boneer	—	1,100	5.2%	410	5.3%	1,175	10.1%
Noman Mangora	—	1,800	8.5%	820	10.5%	782	6.7%
Noorani Fruit	—	–	–	–	–	32	0.3%
M Hussain & Co	—	2,300	10.9%	230	2.9%	–	–
Shair Rehman	—	2,100	9.9%	150	1.9%	–	–
Fareed Fruit Peshawar	—	1,700	8.0%	–	–	–	–
Naseeb Fruit	—	1,600	7.6%	220	2.8%	–	–
Najeeb Khan	—	1,550	7.3%	430	5.5%	–	–
Ahmed Khan	—	–	–	340	4.4%	–	–
Saraj Khan	—	–	–	250	3.2%	–	–
Sub-total — Local		**14,800**	**70.1%**	**3,200**	**41.0%**	**8,000**	**69.0%**
Total — Kinnow		**21,120**	**100.0%**	**7,800**	**100.0%**	**11,600**	**100.0%**

Source: Company Management

FY26 KINNOW SUPPLIERS

The Company procures kinnow from a base of orchard owners / farmers and middle men in the Sargodha region.

Purchase from Suppliers in PKR:

[44] The transaction with Shaheen Enterprises arose from the transition of the business from an Association of Persons to a company. Following the transfer of the business certain documentation remained in the name of the AOP pending novation to the Company. Goods were accordingly sold by the Company to the AOP for onward supply to end customers.

Name of Supplier of the Issuer	Location	FY2024		FY2025		FY2026	
		PKR	% of Kinnow Purchases	PKR	% of Kinnow Purchases	PKR	% of Kinnow Purchases
Bashir Ahmad Jalip	Chak #06 SB, Bhalwal	41,064,614.40	13.9%	89,526,786	13.9%	104,520,000	13.9%
Abbas Lak Farm	Chak #06 SB, Bhalwal	–	–	–	–	99,060,000	13.1%
Shehram Khan	Bhalwal	7,405,728	2.5%	35,545,600	5.5%	88,530,000	11.7%
Mehr Bashir / Umar Hayat	Chak #06 SB, Bhalwal	12,120,192	4.1%	54,912,800	8.5%	76,635,000	10.2%
Azhar Munir	Mateela, Kotmomin	14,180,286	4.8%	49,718,545	7.7%	52,715,000	7.0%
Meher Zohaib	—	–	–	42,791,550	6.6%	51,675,000	6.9%
Allah Yar & Mushtaq	Chak #10 ML, Bhalwal	–	–	–	–	50,830,000	6.7%
Malik Bashir	Chak #06 SB, Bhalwal	13,454,400	4.5%	–	–	43,550,000	5.8%
Malik Aamer Noon Farm	Chak #17 SB, Bhalwal	–	–	–	–	38,545,000	5.1%
Javed Iqbal	Chawa, Bhalwal	11,149,875	3.8%	32,647,655.67	5.1%	32,760,000	4.3%
Nasir Mahmood	—	–	–	–	–	32,565,000	4.3%
Mehr Zaheer	Chak #28, Bhalwal	11,361,870	3.8%	32,121,000	5.0%	28,925,000	3.8%
Nawaz Ahmad	Chak #06 SB, Bhalwal	–	–	–	–	28,925,000	3.8%
Khalid Zia	Deowal, Bhalwal	–	–	–	–	24,765,000	3.3%
Raja Mansoor	Kotmomin	–	–	56,426,400	8.7%	–	–
Arslan Gondal	Deowal, Bhalwal	23,982,750	8.1%	45,157,194.82	7.0%	–	–
Mian Iqbal	Mateela, Kotmomin	12,061,500	4.1%	43,539,510.35	6.7%	–	–
Munawar Hussain	Chak #06 SB, Bhalwal	9,668,280	3.3%	40,566,230.25	6.3%	–	–
Ameer Haral	Mateela, Kotmomin	12,622,500	4.3%	35,149,600	5.4%	–	–
Meher Rashid	—	–	–	33,849,428	5.2%	–	–
Zaheer Shah	Chak #06 SB, Bhalwal	9,159,631	3.1%	29,218,100	4.5%	–	–
Amjid Jameel	Chak #92	6,989,430	2.4%	24,669,600	3.8%	–	–
Mehr Javed Ahmad	Chak #06 SB, Bhalwal	26,058,600	8.8%	–	–	–	–
Rana Sajid	Chak #34, Bhalwal	21,584,475	7.3%	–	–	–	–
Jahangir / Toqeer	Chawa, Bhalwal	15,545,240	5.2%	–	–	–	–
Ch Khaliq Yar	Qadar Pur	15,469,177.60	5.2%	–	–	–	–
Meher Zulqarnan	Chak #06 SB, Bhalwal	10,171,750	3.4%	–	–	–	–
Rai Haq Nawaz Dhudi	Dhudhi, Jahanian	9,705,300	3.3%	–	–	–	–
Nadeem Afzal Chan	Pind Makko	8,976,640	3.0%	–	–	–	–
Rana Mustafa	Chak Mousia	3,505,000	1.2%	–	–	–	–
Total — Kinnow		**296,237,239**	**100.0%**	**645,840,000**	**100.0%**	**754,000,000**	**100.0%**

Source: Company Management

Purchase Volume from Suppliers in Tons:

Name of Supplier of the Issuer	Location	FY2024		FY2025		FY2026	
		Tons	% of Kinnow Purchases	Tons	% of Kinnow Purchases	Tons	% of Kinnow Purchases
Bashir Ahmad Jalip	Chak #06 SB, Bhalwal	2,928	13.9%	1,081	13.9%	1,608	13.9%
Abbas Lak Farm	Chak #06 SB, Bhalwal	–	–	–	–	1,524	13.1%
Shehram Khan	Bhalwal	528	2.5%	428	5.5%	1,362	11.7%
Mehr Bashir / Umar Hayat	Chak #06 SB, Bhalwal	864	4.1%	664	8.5%	1,179	10.2%
Azhar Munir	Mateela, Kotmomin	1,011	4.8%	601	7.7%	811	7.0%
Meher Zohaib	—	–	–	519	6.7%	795	6.9%
Allah Yar & Mushtaq	Chak #10 ML, Bhalwal	–	–	–	–	782	6.7%
Malik Bashir	Chak #06 SB, Bhalwal	960	4.5%	–	–	670	5.8%
Malik Aamer Noon Farm	Chak #17 SB, Bhalwal	–	–	–	–	593	5.1%
Javed Iqbal	Chawa, Bhalwal	794	3.8%	394	5.1%	504	4.3%
Nasir Mahmood	—	–	–	–	–	501	4.3%
Mehr Zaheer	Chak #28, Bhalwal	810	3.8%	387	5.0%	445	3.8%

Name of Supplier of the Issuer	Location	FY2024		FY2025		FY2026	
		Tons	% of Kinnow Purchases	Tons	% of Kinnow Purchases	Tons	% of Kinnow Purchases
Nawaz Ahmad	Chak #06 SB, Bhalwal	–	–	–	–	445	3.8%
Khalid Zia	Deowal, Bhalwal	–	–	–	–	381	3.3%
Raja Mansoor	Kotmomin	–	–	680	8.7%	–	–
Arslan Gondal	Deowal, Bhalwal	1,710	8.1%	545	7.0%	–	–
Mian Iqbal	Mateela, Kotmomin	860	4.1%	526	6.7%	–	–
Munawar Hussain	Chak #06 SB, Bhalwal	690	3.3%	490	6.3%	–	–
Ameer Haral	Mateela, Kotmomin	900	4.3%	424	5.4%	–	–
Meher Rashid	—	–	–	410	5.3%	–	–
Zaheer Shah	Chak #06 SB, Bhalwal	653	3.1%	353	4.5%	–	–
Amjid Jameel	Chak #92	498	2.4%	298	3.8%	–	–
Mehr Javed Ahmad	Chak #06 SB, Bhalwal	1,860	8.8%	–	–	–	–
Rana Sajid	Chak #34, Bhalwal	1,539	7.3%	–	–	–	–
Jahangir / Toqeer	Chawa, Bhalwal	1,108	5.2%	–	–	–	–
Ch Khaliq Yar	Qadar Pur	1,100	5.2%	–	–	–	–
Meher Zulqarnan	Chak #06 SB, Bhalwal	725	3.4%	–	–	–	–
Rai Haq Nawaz Dhudi	Dhudhi, Jahanian	692	3.3%	–	–	–	–
Nadeem Afzal Chan	Pind Makko	640	3.0%	–	–	–	–
Rana Mustafa	Chak Mousia	250	1.2%	–	–	–	–
Total — Kinnow		**21,120**	**100.0%**	**7,800**	**100.0%**	**11,600**	**100.0%**

Source: Company Management

Direct Farm Booking Model (Kinnow Procurement)

SE uses a structured direct farm booking model, allowing the Company to:

- Secure orchards directly from growers
- Ensure consistent quality
- Capture intermediary margins
- Forecast procurement costs in advance
- Maintain control over pre-harvest and harvest operations

Control over pre-harvest and harvest operations is exercised through the booking arrangements. Following booking, the Company provides funding for agricultural inputs, including fertilizers, pesticides and sprays and diesel, as recoverable advances, as set out under "Cash Deployment Cycle and Payment Schedule" below. At the harvesting stage, the Company deploys its own labour teams to the orchards for fruit picking and handling. These arrangements enable the Company to exercise oversight of crop quality from the pre-harvest stage through harvesting and subsequent processing.

Orchard Selection

Only orchards with a proven history of producing high-quality fruit are selected. The Company deploys assessors who evaluate acreage, fruit load, canopy condition, and expected yield.

A conservative 15–30% margin of safety is used in yield projections to avoid financial and procurement risks.

Cash Deployment Cycle and Payment Schedule

The payment structure is divided across the full orchard cycle. A token payment (25%) is made between June and August to secure the farm. Input financing for diesel, sprays, and fertilizers is provided from June to November as recoverable advances, adjusted later at settlement. A pre-harvest payment (25%) is made in mid to late November once orchard maturity is verified, bringing cumulative payment to 50%. A mid-harvest payment (25%) is made during December–January once roughly one-third of the crop is harvested, taking cumulative payments to 75%. The final

25% is paid by March after adjustments and once approximately 75% of the crop has been harvested, completing the full payment cycle.

Milestone	Timing	Farm Booking Payment Cycle	% Payable	Cumulative Paid	Notes
Farm Booking	June–August	Token payment to secure orchard	25%	25%	Based on conservative yield
Input Financing	June–Nov	Diesel, sprays, fertilizer funded as recoverable advances	–	–	Adjusted at settlement
Pre-Harvest	Mid–End Nov	Payment before harvest begins	25%	50%	Requires orchard maturity verification
Mid-Harvest	Dec–Jan	Paid at ~33% harvested	25%	75%	Linked to progress verification
Final Settlement	Up to March	Balance paid post-adjustment	25%	100%	After ~75% harvested

Source: Company Management

This cycle aligns capital deployment with crop maturity and maintains supplier discipline while minimizing operational risk.

Processing Unit Operations and Post-Harvest Handling

The Sargodha facility is central to kinnow handling. Key steps include:

- Washing to remove dust, dirt, and pesticides
- Application of antifungal solution imported from Spain for shelf-life enhancement
- Waxing to reduce moisture loss and improve surface finish
- Grading based on size, uniformity, and appearance
- Blast chilling to reduce core temperature to 4°C
- Cold storage until reefers are loaded for export

The use of imported antifungal chemicals and processing equipment from Europe supports consistent quality and long-distance shipping.

3.9.2. MANGO SEGMENT OVERVIEW

The mango segment is a key profitability driver for the Company, achieving higher realization than kinnow. The Company exports premium varieties — Sindhri, White Chaunsa, Anwar Ratol and Fajri — procured from growing zones across Sindh (Hyderabad, Mirpurkhas, Tando Allahyar, Matiari, Sanghar) and southern Punjab (Multan, Rahim Yar Khan, Khanewal, Muzaffargarh).

Sales in PKR:

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Sales (PKR)	% of Total Mango Sales	Sales (PKR)	% of Total Mango Sales	Sales (PKR)	% of Total Mango Sales
Export Sales							
Bin Yaroof Trading Co. LLC	Dubai, UAE	536,897,196	83.1%	623,095,263	73.6%	263,830,791	21.3%
Zahrat Al Dhahirah	Oman	–	–	–	–	240,990,143	19.5%
Maseera Trading L.L.C	Dubai, UAE	17,226,648	2.7%	33,376,263	3.9%	133,705,666	10.8%

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Sales (PKR)	% of Total Mango Sales	Sales (PKR)	% of Total Mango Sales	Sales (PKR)	% of Total Mango Sales
Abu Jaber Vegetable Establishment	Dubai, UAE	17,223,689	2.7%	67,202,585	7.9%	130,290,847	10.5%
Anwar Al Khalidiya Al Wataniya LLC	Oman	74,651,767	11.6%	83,440,118	9.9%	26,906,003	2.2%
Global Star Trading LLC	Dammam, KSA	–	–	39,187,961	4.6%	–	–
Sub-total — Export		**645,999,300**	**100.0%**	**846,302,190**	**100.0%**	**795,723,450**	**64.3%**
Local Sales							
Shaheen Enterprises (related party)[45]	—	–	–	–	–	142,676,091	11.5%
Anwar Jan & Brothers	—	–	–	–	–	99,696,323	8.1%
Noorani Fruit	—	–	–	–	–	86,411,889	7.0%
Pak Fresh Food	—	–	–	–	–	67,158,794	5.4%
Naseeb Fruit	—	–	–	–	–	46,146,885	3.7%
Sub-total — Local		**–**	**–**	**–**	**–**	**442,089,982**	**35.7%**
Total — Mango		**645,999,300**	**100.0%**	**846,302,190**	**100.0%**	**1,237,813,432**	**100.0%**

Source: Company Management

Sales Volume in Tons:

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Sales (Tons)	% of Total Mango Sales	Sales (Tons)	% of Total Mango Sales	Sales (Tons)	% of Total Mango Sales
Export Sales							
Bin Yaroof Trading Co. LLC	Dubai, UAE	2,244	83.1%	2,577	73.6%	506	11.1%
Zahrat Al Dhahirah	Oman	–	–	–	–	456	10.0%
Abu Jaber Vegetable Establishment	Dubai, UAE	72	2.7%	278	7.9%	253	5.5%
Maseera Trading L.L.C	Dubai, UAE	72	2.7%	138	3.9%	253	5.5%
Anwar Al Khalidiya Al Wataniya LLC	Oman	312	11.6%	345	9.9%	47	1.0%
Global Star Trading LLC	Dammam, KSA	–	–	162	4.6%	–	–
Sub-total — Export		**2,700**	**100.0%**	**3,500**	**100.0%**	**1,515**	**33.1%**
Local Sales							
Anwar Jan & Brothers	—	–	–	–	–	800	17.5%
Naseeb Fruit	—	–	–	–	–	670	14.7%
Shaheen Enterprises (related party)[48]	—	–	–	–	–	656	14.4%
Pak Fresh Food	—	–	–	–	–	540	11.8%
Noorani Fruit	—	–	–	–	–	390	8.5%
Sub-total — Local		**–**	**–**	**–**	**–**	**3,056**	**66.9%**
Total — Mango		**2,700**	**100.0%**	**3,500**	**100.0%**	**4,571**	**100.0%**

Source: Company Management

FY26 MANGO SUPPLIERS

Purchase from Suppliers in PKR:

[45] The transaction with Shaheen Enterprises arose from the transition of the business from an Association of Persons to a company. Following the transfer of the business certain documentation remained in the name of the AOP pending novation to the Company. Goods were accordingly sold by the Company to the AOP for onward supply to end customers.

Name of Supplier of the Issuer	Location	FY2024		FY2025		FY2026	
		Value in PKR	% of Total Mango Purchases	Value in PKR	% of Total Mango Purchases	Value in PKR	% of Total Mango Purchases
Al Makkah Fruit	Matyari, Hyderabad	–	–	–	–	114,101,169	25.3%
Asif Brothers	Multan	–	–	–	–	108,640,329	24.0%
Malik Zareef	Hyderabad	24,530,000	10.1%	69,187,500	10.7%	100,795,804	22.3%
Arshad Khalti	Hyderabad	–	–	–	–	81,285,988	18.0%
Muhammad Afzal	Rahim Yar Khan	–	–	–	–	46,917,111	10.4%
Noor ud Din	Matyari, Hyderabad	27,150,000	11.2%	144,434,485.55	22.4%	–	–
Mansoor Sanwal	Rahim Yar Khan	36,695,000	15.1%	93,857,716.80	14.6%	–	–
Haji Ibrahim	Jalal Pur, Multan	34,846,500	14.3%	90,478,500	14.0%	–	–
Ghulam Shabbir	Multan	–	–	83,422,695.80	12.9%	–	–
Makhdoom Agri Farm	Hyderabad	–	–	69,087,969.91	10.7%	–	–
Ghulam Yasin	Multan	19,332,000	8.0%	51,159,329	7.9%	–	–
Hafeez Ahmad	Hyderabad	–	–	43,236,610.74	6.7%	–	–
Qureshi Mango Farm	Tando Allah Yar, Hyderabad	45,375,000	18.7%	–	–	–	–
Rashid Khan	Hyderabad	27,270,000	11.2%	–	–	–	–
JB Enterprises	Hyderabad	15,768,300	6.5%	–	–	–	–
Haji Mohsin	Hyderabad	12,033,200	5.0%	–	–	–	–
Total — Mango		**243,000,000**	**100.0%**	**644,864,808**	**100.0%**	**451,740,401**	**100.0%**

Source: Company Management

Purchase Volume from Suppliers in Tons:

Name of Party	Location	FY2024		FY2025		FY2026	
		Tons	% of Total Mango Purchases	Tons	% of Total Mango Purchases	Tons	% of Total Mango Purchases
Al Makkah Fruit	Matyari, Hyderabad	–	–	–	–	1,153	25.2%
Asif Brothers	Multan	–	–	–	–	1,102	24.1%
Malik Zareef	Hyderabad	275	10.2%	375	10.7%	1,020	22.3%
Arshad Khalti	Hyderabad	–	–	–	–	820	17.9%
Muhammad Afzal	Rahim Yar Khan	–	–	–	–	476	10.4%
Noor ud Din	Matyari, Hyderabad	300	11.1%	783	22.4%	–	–
Mansoor Sanwal	Rahim Yar Khan	410	15.2%	510	14.6%	–	–
Haji Ibrahim	Jalal Pur, Multan	390	14.4%	490	14.0%	–	–
Ghulam Shabbir	Multan	–	–	454	13.0%	–	–
Makhdoom Agri Farm	Hyderabad	–	–	375	10.7%	–	–
Ghulam Yasin	Multan	216	8.0%	279	8.0%	–	–
Hafeez Ahmad	Hyderabad	–	–	234	6.7%	–	–
Qureshi Mango Farm	Tando Allah Yar, Hyderabad	500	18.5%	–	–	–	–
Rashid Khan	Hyderabad	300	11.1%	–	–	–	–
JB Enterprises	Hyderabad	175	6.5%	–	–	–	–
Haji Mohsin	Hyderabad	134	5.0%	–	–	–	–

Name of Party	Location	FY2024		FY2025		FY2026	
		Tons	% of Total Mango Purchases	Tons	% of Total Mango Purchases	Tons	% of Total Mango Purchases
Total — Mango		2,700	100.0%	3,500	100.0%	4,571	100.0%

Source: Company Management

Procurement Strategy

Each mango season from May to August, SE deploys experienced agronomists across major growing regions to select orchards and pre-book high-quality fruit.

Major Varieties and Timelines

Region	Variety	Timeline
Sindh	Sindhri	June
Punjab	White Chaunsa, Anwar Ratol	July–August
Punjab	Fajri	Early July (Oman niche market)

Source: Company Management

Primary Procurement Zones

- Hyderabad, Mirpurkhas, Tando Allahyar, Matiari, Sanghar
- Multan, Rahim Yar Khan, Khanewal, Muzaffargarh

Cash Deployment Cycle and Payment Schedule for Mango

The payment cycle begins with a 33% farm booking payment between January and March to secure the orchard, calculated on a conservative yield. From March to May, the buyer provides input financing for diesel, sprays, and fertilizers as recoverable advances, which are later adjusted at final settlement. Before harvest starts in mid to late May, a pre-harvest checkpoint takes place, requiring orchard maturity verification (no fixed payment at this stage). During June to July, once approximately one-third of the crop is harvested, a mid-harvest payment of 33.3% is made, bringing cumulative payments to 66%. By August, after around 75% of the crop has been harvested and all adjustments are applied, the final 33.3% settlement is paid, completing the 100% payment cycle.

Milestone	Timing	Farm Booking Payment Cycle	% Payable	Cumulative Paid	Notes
Farm Booking	Jan to March	Token payment to secure orchard	33%	33%	Based on conservative yield
Input Financing	March to May	Diesel, sprays, fertilizer funded as recoverable advances	–	–	Adjusted at settlement
Pre-Harvest	Mid–End May	Payment before harvest begins	-	-	Requires orchard maturity verification
Mid-Harvest	June to July	Paid at 33% harvested	33.3%	66%	Linked to progress verification
Final Settlement	Up to August	Balance paid post-adjustment	33.3%	100%	After ~75% harvested

Source: Company Management

Harvesting and Handling Standards

Key post-harvest steps:

- Manual harvesting with shears and stem retention to prevent latex burns
- Transport to processing points within 8–10 hours
- Three-stage grading (size, color, skin finish), typically 250–400g fruit
- Wax coating for moisture retention
- Packaging in ventilated 2.5–5 kg cartons
- Pre-cooling at 8°C prior to cold storage

Cold Storage and Export

Cold storage in Hyderabad and Rahim Yar Khan Offer:

- Temperature control at 8°C
- Humidity at 85–90%
- Forced-air systems
- Solar-assisted backup power
- ERP-integrated monitoring

Reefers carry 550 cartons per container.

Export Modes

- **Sea Freight**: GCC, Iraq (Sindhri, Chaunsa, Ratol, Fajri)

- **Air Freight**: UAE, UK, Europe, Australia
  - UK/EU require Hot Water Treatment
  - Australia requires irradiation treatment
  - All treatments handled near Lahore Airport

An SE representative accompanies shipments through all stages until airline handover.

3.9.3. POTATO SEGMENT OVERVIEW

Potatoes form a high-volume, stable cash-flow segment, with exports occurring throughout the year. Fresh potato is primarily exported from December to March, after which the company shifts to exporting cold stored potatoes till December.

Sales in PKR:

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Sales (PKR)	% of total potato sales	Sales (PKR)	% of total potato sales	Sales (PKR)	% of total potato sales
Export Sales							
BGP International	Vladivostok, Russia	51,178,224	40.0%	–	–	–	–
Bin Yaroof Trading Co. LLC	Dubai, UAE	46,201,068	36.1%	–	–	–	–
Maseera Trading L.L.C	Dubai, UAE	30,600,708	23.9%	–	–	–	–
Sub-total — Export		**127,980,000**	**100.0%**	**–**	**–**	**–**	**–**
Total — Potato		**127,980,000**	**100.0%**	**–**	**–**	**–**	**–**

Source: Company Management

Sale Volume in Tons:

Name of Customer of the Issuer	Location	FY2024		FY2025		FY2026	
		Tons	% of total potato qty	Tons	% of total potato qty	Tons	% of total potato qty
Export Sales							
BGP International	Vladivostok, Russia	853	40.0%	–	–	–	–
Bin Yaroof Trading Co. LLC	Dubai, UAE	770	36.1%	–	–	–	–
Maseera Trading L.L.C	Dubai, UAE	510	23.9%	–	–	–	–
Sub-total — Export		**2,133**	**100.0%**	**–**	**–**	**–**	**–**
Total — Potato		**2,133**	**100.0%**	**–**	**–**	**–**	**–**

Source: Company Management

POTATO SUPPLIERS:

Purchase from Suppliers in PKR:

Name of Vendor of the Issuer	Location	FY2024		FY2025		FY2026	
		PKR	% of total potato qty	PKR	% of total potato qty	PKR	% of total potato qty
Eman Ent. – Rana Hammad	Burewala	21,106,530	28.9%	–	–	–	–
Ihsan Shafiq & Co.	Arifwala	19,523,289	26.7%	–	–	–	–
FFR Traders	Okara	17,022,730	23.3%	–	–	–	–
Sheikh Ahmad	Haveli Lakha, Depalpur	15,333,270	21.0%	–	–	–	–
Total — Potato		**72,985,819**	**100.0%**	**–**	**–**	**–**	**–**

Source: Company Management

Purchase from Suppliers in Tons:

Name of Vendor of the Issuer	Location	FY2024		FY2025		FY2026	
		Tons	% of total potato qty	Tons	% of total potato qty	Tons	% of total potato qty
Eman Ent. – Rana Hammad	Burewala	625	29.3%	–	–	–	–
Ihsan Shafiq & Co.	Arifwala	560	26.3%	–	–	–	–
FFR Traders	Okara	510	23.9%	–	–	–	–
Sheikh Ahmad	Haveli Lakha, Depalpur	438	20.5%	–	–	–	–
Total — Potato		**2,133**	**100.0%**	**–**	**–**	**–**	**–**

Source: Company Management

Potato Growing Seasons in Pakistan

Potatoes in Pakistan are grown throughout the year, but their prices fluctuate according to the season: There are two distinct season spring and autumn.

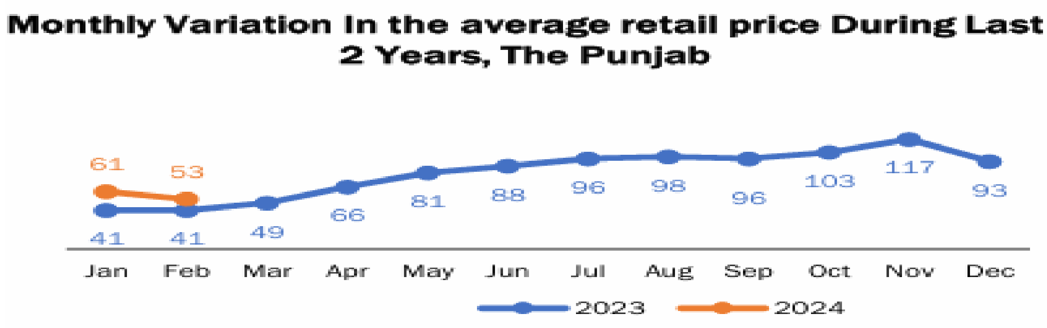
1. Spring Crop (Rabi Season)

- Planting: January to February
- Harvesting: April to May
- Regions: Punjab (Okara, Sahiwal, Pakpattan)
- Market Impact: This crop helps stabilize supply, lowering the potato price when fresh produce floods the market.

2. Autumn Crop (Kharif Season)

- Planting: September to October
- Harvesting: October to January
- Regions: Punjab (Okara, shiwalh, Pakpattan districts) and Sindh
- Market Impact: This crop supplements the market during the winter months, affecting the potato price in Punjab.

Typical Potatoes Price pattern followed by in Pakistan.



Source: https://bos.punjab.gov.pk/system/files/09-03-24.pdf

Aligned with these seasonal dynamics, the company's potato strategy is to procure inventory during the period of lowest market prices and then gradually export through December. Historically, seasonal price increases have exceeded the combined cost of carry and cold-storage expenses, enabling the company to benefit from predictable price appreciation. This strategy supports margin optimization, steady export availability, and efficient working-capital deployment, particularly post-IPO when scale benefits further enhance profitability.

Storage Model and Quality Assurance

The Company leases cold-storage facilities in Punjab's major potato-growing regions, maintaining:

- Temperature: 4°C - 7°C
- Humidity: controlled for sprout prevention
- Batch-wise inspection for uniformity, size, moisture content
- Coordinated monitoring with cold-storage operators

This allows SE to release potatoes into markets during high-price months, improving margins.

Cold Storage for Potatoes

Cold storage facilities play a vital role in preserving perishable goods like fruits (e.g., kinnow, oranges), vegetables, dairy, meat, and seafood, helping reduce post-harvest losses and support both domestic markets and exports. They are especially important in an agriculture-driven economy with high waste rates due to limited temperature-controlled storage options.

3.10. END USER OF THE PRODUCT AND DEMAND FOR THE PRODUCTS

SE sells its products primarily to large-scale wholesalers, retailers, importers/distributors and supermarkets across its international markets, and sells its non-export-grade produce in the domestic market:

Middle East: The Company's largest export region, comprising the United Arab Emirates, Oman, the Kingdom of Saudi Arabia, Qatar, Bahrain and Iraq. During FY2026 the region accounted for 86.9% of the Company's export volume and 91.5% of export sales value.

Far East: The Company exports kinnow to Indonesia, Singapore, Malaysia, the Philippines and Cambodia, with Indonesia and Singapore being the principal markets in recent years.

South Asia: The Company exports to Sri Lanka, Bangladesh and Afghanistan.

Central Asia and CIS: The Company has exported to Tajikistan, Russia and Belarus.

Emerging Markets: SE is making significant inroads into new markets like Uzbekistan, Bangladesh and Poland. Its plans to expand its footprint in these countries.

Domestic Market: The Company sells its non-export-grade produce — that is, fruit which does not meet the grade, size or appearance specifications required for export — in the domestic market in the principal fruit markets. Domestic sales allow the Company to realize value from the portion of its procurement not suited to export and to reduce wastage, forming part of its overall operating model

3.11. MARKETING APPROACH

SE Fruits & Vegetable Limited follows a focused B2B export marketing strategy, targeting importers, retailers, distributors, wholesalers and supermarket supply partners across its international markets. The Company serves established markets across the Middle East, Far East, South Asia and Central Asia/CIS, while expanding into emerging markets including Uzbekistan, Bangladesh and Poland. The Middle East remains its principal export market, accounting for 86.9% of export volume and 91.5% of export sales value in FY2026. Meanwhile, it further sells its non-export-grade produce in the domestic market.

The Company's marketing approach is based on direct engagement with international buyers and established customer relationships, with export sales undertaken against individual customer orders. Its digital presence supports this approach by showcasing its Kinnow, mango and potato products, export capabilities, processing facilities and quality certifications, while providing channels for business enquiries. The Company also participates in international fresh produce trade fairs including Fruit Attraction, Fruit Logistica and Anuga, and industry networks as channels for engaging prospective buyers and developing new export relationships.

SE positions its products around quality, reliable sourcing, packaging capabilities, food safety standards and compliance with international market requirements. Through these channels, the Company aims to expand its customer base, increase repeat export business and strengthen its presence across existing and new international markets.

3.12. COMPETITIVE LANDSCAPE

Pakistan’s citrus, mango, and potato export markets are fragmented and dominated by small to mid-sized family-run processors and ‘exporters with limited integration across the value chain. Competition is driven primarily by price, buyer relationships, and seasonal supply rather than by technology, compliance, or brand value. The following section profiles key competitors currently active in the fruit processing and export domain, with an emphasis on their positioning, operating model, and strategic limitations.

Kinnow Competitor:

Competitor	Competitive Position
National Fruit Processing Co.	Mid-tier processor, regionally strong
Iftikhar Ahmad & Co.	Volume-driven exporter
MG agri foods	Quality driven exporter
Tariq Khan & Co., Karachi	Trader/exporter with low-cost base
JMB Exporters	Competitive on price, low differentiation

Source: Competitor Sites

Mango Competitor:

Competitor	Competitive Position
National Fruit Processing Co.	Mid-tier processor, regionally strong
Iftikhar Ahmad & Co.	Volume-driven exporter
MG agri foods	Quality driven exporter
Tariq Khan & Co., Karachi	Trader/exporter with low-cost base
JMB Exporters	Competitive on price, low differentiation

Source: Competitor Sites

Potato Competitor:

Competitor	Competitive Position
National Fruit Processing Co.	Mid-tier processor, regionally strong
Iftikhar Ahmad & Co.	Volume-driven exporter
MG agri foods	Quality driven exporter
Tariq Khan & Co., Karachi	Trader/exporter with low-cost base
JMB Exporters	Competitive on price, low differentiation

Source: Competitor Sites

OVERALL COMPETITIVE INSIGHT

The market is highly fragmented, dominated by trader-exporters with limited investment in processing technology, global certifications, or long-term supply-chain infrastructure. Across the competitive set:

- Many competitors rely on traditional, manual pack house operations, which may result in inconsistent quality.
- Export access is concentrated in low to mid-tier markets, with limited penetration into high-value destinations like Russia, Singapore, Europe and Australia.
- Many compete on price, not on branding, quality, or technology—creating an opportunity for players investing in modern infrastructure.
- Although Fruit exporters have fared better however agricultural supply chain has been significantly affected by recent flooding and crop failures. Most industry participants rely on informal credit markets and tightened liquidity conditions prevail across the sector. This is driving up the bargaining well capitalized established player.

This landscape presents significant room for a well-capitalized, technology-driven, certified fruit processing and export platform to capture market share, enhance export realization, and establish leadership in premium markets.

EARLY MOVER ADVANTAGE

By tapping the Pakistan equity market to raise funds, the Company aims to become a well-capitalized player in this fragmented sector. In line with this strategy, the Company has adopted modern practices, including blast chilling, which has extended the shelf life of fresh produce and enabled exports to more distant markets.

3.13. COMPETITORS LISTED ON PSX

There are no directly comparable companies listed on PSX.

3.14. INTELLECTUAL PROPERTY RIGHTS

The company holds trademarks related to its brand and logo used for marketing its kinnow and mango products. SE has also established license agreements for the use of European machinery in its processing plants. The company is committed to maintaining high-quality standards through compliance with food safety regulations and ISO certification.

Intellectual Property			
Trade Mark	**Trademark Application No.**	**Application Date**	**Current Status**
SE Fruits and Vegetable Limited Logo	869590	March 05, 2026	In process

Source: Company Management

3.15. MATERIAL PROPERTY

SE owns 14 acres of prime kinnow farmland in Sargodha and operates two processing units equipped with a mix of local and imported equipment located in close proximity to the farmland. This allows the company to control the supply chain, reduce dependency on third-party suppliers, and ensure consistent quality.

Area	Address	Nature	Ownership Status	Utilization
112 Kanal and 3.66 Marla	Situated At, Bhalwal Bypass, Mouza Chak No. 06, Janubi, Tehsil Bhalwal, District Sargodha.	Agriculture	Owned	To grow kinnow
16.50 Marla	Situated At, Bhalwal Bypass, Mouza Chak No. 06, Janubi, Tehsil Bhalwal, District Sargodha.	Commercial	Owned	Open plot for parking of trucks
26 Kanal and 19 Marla	Situated at Mouza Chak No. 6 Janubi, Tehsil Bhalwal, District Sargodha.	Industrial	Owned	Factory with cold storage for processing kinnow for export
3 Kanal and 4 Marla	Situated at Mouza Chak No. 6 Janubi, Tehsil Bhalwal, District Sargodha.	Industrial	Owned	Factory for processing kinnow for local market

Source: Company Management

3.16. FUTURE PROSPECTS AND DEMAND OUTLOOK

Global Market Outlook

Pakistan has so far been able to capture only a small fraction of the available global demand, both in volume and value terms, leaving substantial headroom for export growth. The global oranges market is estimated at over USD 48 billion[46] (PKR 13,440 billion)[47], whereas Pakistani Kinnow exports stand at approximately USD 95 million (PKR 26,600 million), representing only about 0.35% of the global fresh oranges market.[48] Similarly, the global mango market was valued at USD 68 billion (PKR 19,040 billion) in 2024 and is projected to grow at a CAGR of 7.4% the years[49]. Pakistan exported approximately US $175.01 million (PKR 49,002.8 million) of fresh or chilled potatoes in 2025[50], compared to a global importing value of USD $6,312 million (PKR 1,767,360 million), a 2.78% share in the global market. These figures clearly demonstrate the significant untapped potential for Pakistan to increase its share in high-value horticulture exports.

3.16.1. Oranges

The global orange market was valued at approximately USD 48 billion (PKR 13,440 billion) in 2024 and is projected to grow to around USD 67.9 – 68.0 billion (approx. PKR 19,040 billion) by 2035, implying a compound annual growth rate (CAGR) of about 3.1% over 2025–2035. The market comprises both fresh oranges and processed orange products, with the fresh segment representing the largest share. Pakistan's 2024 exports of oranges were US

46 https://www.sphericalinsights.com/our-insights/orange-market

47 USD-denominated values in this section have been converted at an assumed exchange rate of PKR 280 per USD

48 https://www.brecorder.com/news/40396611

49 https://www.researchandmarkets.com/report/mango

50 https://agro.tdap.gov.pk/wp-content/uploads/2025/11/Brochure-Potatoes.pdf

$443,350, representing approximately 0.0009% of the global market by value.[51] In 2023, global orange production was approximately 50 million metric tons, with Brazil, the United States, India, China, and Mexico among the leading producers[52].

Summary of market size and growth:

- 2024 market size: USD 48.4 billion[28]
- Projected 2035 market size: USD 67.9 billion[28]
- Implied CAGR (2025 – 2035): 3.13%[28]

This steady growth trajectory reflects resilient global demand for both fresh table fruit and processed orange products (juice, concentrates, and related derivatives).

3.16.2. Mango

The global mango market was valued at approximately USD 68 billion in 2024 and is forecast to reach about USD 99 billion (PKR 27,720 billion) by 2029. This implies strong growth, with an estimated CAGR of around 7.9% over 2024–2029, driven by rising demand[53].

Key characteristics of the global mango market:

Market size and growth

- 2024 market size: USD 67.9 billion[29]
- 2029 forecast: USD 98.95 billion[29]
- Projected CAGR: 7.9% (2024–2033)[29]

Market scope and segments

Product types: fresh mangoes, frozen, dried, and processed products (including pulp, purée, and juice).

Regional overview: Asia-Pacific is one of the dominant markets, supported by large-scale production and strong domestic and export demand.

Pakistani Market: In 2024, Pakistan exported US $119.5 million worth of fresh/dried guava, mango and mangosteen exports, representing approximately 3.0% of global exports of the same product category by value. [54] As of 2024, Pakistan is the world's 4th largest producer of fresh mangoes, accounting for approximately 3.5% of

51 https://wits.worldbank.org/trade/comtrade/en/country/PAK/year/2024/tradeflow/Exports/partner/ALL/product/080510?utm_source=chatgpt.com
52 https://www.sphericalinsights.com/our-insights/orange-market
53 https://www.researchandmarkets.com/report/mango
54 https://wits.worldbank.org/trade/comtrade/en/country/PAK/year/2024/tradeflow/Exports/partner/ALL/product/080510

global production.[55]

Growth drivers

- Increasing consumer preference for healthier, plant-based and nutrient-dense foods.
- Rising demand for mango-flavored products in beverages, dairy, confectionery, and snack categories.
- Expansion of e-commerce and modern retail channels, improving access to both fresh and value-added mango products.
- Government programs in key producing countries to support mango cultivation, quality improvement, and export promotion.
- Ongoing improvements in cold-chain logistics and post-harvest handling, enabling longer shelf life and access to distant markets.

Key challenges and risks

- Vulnerability to climate change and weather-related shocks (droughts, heat waves, irregular rainfall) impacting yields and quality.
- Pest and disease pressure, requiring effective orchard management and compliance with phytosanitary standards.
- Stringent trade and food-safety regulations in high-value import markets, which can raise compliance costs and act as non-tariff barriers.

Overall, the mango sector offers medium- to long-term growth prospects globally, but realizing this potential depends on managing climate and phytosanitary risks, strengthening cold-chain infrastructure, and meeting increasingly demanding quality and regulatory standards.

3.16.3. Potato

The global potato market is estimated at approximately USD 120 billion in 2025 and is projected to reach around USD 145 billion (PKR 40,600 billion) by 2030, implying a compound annual growth rate (CAGR) in the range of 3.7%–3.9% over this period. Growth is underpinned by rising consumption of processed potato products—such as French fries, chips, and other frozen and convenience items—which now account for a larger share of global potato use than fresh consumption. The Asia-Pacific region is both the largest and fastest-growing market, driven primarily by China and India, where increasing urbanization, income growth, and expansion of quick-service restaurants continue to boost demand. Beyond food, potato starch is also gaining traction in non-food applications, including bio-plastics and other industrial uses, providing an additional avenue for value creation. China is currently the world's leading potato producer, followed by India, with Asia as a whole contributing the largest share of global production, ahead of Europe.[56]

3.17. LIST OF VENDORS

#	Name of Party	FY2024		FY2025		FY2026	
		Amount (PKR)	% of total purchases	Amount (PKR)	% of total purchases	Amount (PKR)	% of total purchases
1	Al Makkah Fruit	–	–	–	–	114,101,169	9.5%
2	Asif Brothers	–	–	–	–	108,640,329	9.0%
3	Bashir Ahmad Jalip	41,064,614	6.7%	89,526,786	6.9%	104,520,000	8.7%
4	Malik Zareef	24,530,000	4.0%	69,187,500	5.4%	100,795,804	8.4%
5	Abbas Lak Farm	–	–	–	–	99,060,000	8.2%
6	Shehram Khan	7,405,728	1.2%	35,545,600	2.8%	88,530,000	7.3%

55 https://phdec.gov.pk/wp-content/uploads/2024/11/Market_Intelligence_Report_Mango_2024.pdf
56 https://www.potatonewstoday.com/2025/10/05/new-report-processing-demand-and-climate-smart-innovation-fuel-global-potato-market-growth-through-2030/

#	Name of Party	FY2024		FY2025		FY2026	
		Amount (PKR)	% of total purchases	Amount (PKR)	% of total purchases	Amount (PKR)	% of total purchases
7	Arshad Khalti	–	–	–	–	81,285,988	6.7%
8	Mehr Bashir / Umar Hayat	12,120,192	2.0%	54,912,800	4.3%	76,635,000	6.4%
9	Azhar Munir	14,180,286	2.3%	49,718,545	3.9%	52,715,000	4.4%
10	Meher Zohaib	–	–	42,791,550	3.3%	51,675,000	4.3%
	Top Ten — sub-total	**99,300,820**	**16.2%**	**341,682,781**	**26.5%**	**877,958,290**	**72.8%**
	Other parties	512,922,238	83.8%	949,022,027	73.5%	327,782,111	27.2%
	Total Purchases	**612,223,058**	**100.0%**	**1,290,704,808**	**100.0%**	**1,205,740,401**	**100.0%**

Source: Company Management

3.18. APPROVALS & CERTIFICATIONS

The Company holds multiple certifications

License & Certification				
Particulars	**License No / Certificate No**	**Authority**	**Date of Registration**	**Validity**
Membership	1866920	Sargodha Chamber of Commerce & Industry	11-June-2025	31-Mar-2027
Hygiene Service*	HYG-SEFVI2822	SGS Pakistan Private Limited	25-Nov-2025	03 Months
Disinfection Treatment Report*	Ref. No. LHR-0028	SGS Pakistan Private Limited	25-Nov-2025	03 Months
ISO 22000:2018	6489532/COC/PK	Standard Efficient Registrar	26-Nov-2025	27-Nov-2028
GLOBAL G.A.P	21958	Bureau Veritas Iberia, S.L.	18-Dec-2025	18-Dec-2026
Membership Certificate	609/25	All Pakistan Fruit and Vegetable Exporters, Importers and Merchants Association	1-Apr-2026	31-Mar-2027

* These certificates relate to the Company's two Kinnow processing plants located at its premises. The certificates are issued for the relevant processing season and remain valid until their stated expiry or the end of the season, as applicable. The Company annually apply for certificates prior to commencement of the next Kinnow processing season.

3.19. GROUP STRUCTURE OF THE ISSUER SHOWING SHAREHOLDING IN RELATIVE AND ABSOLUTE TERM

There are no subsidiaries or group company of the Company.

3.20. ASSOCIATED COMPANIES

There are no associated companies of the Company.

3.21. RELATED PARTY TRANSACTIONS OF THE COMPANY

The Company, in the normal course of business, carries out transactions with various related parties which comprise of Directors, Chief Executive Officer and associated undertakings / companies. The remuneration paid to Directors is disclosed in Note 28 of the audited financial statements. Other significant transactions with the related parties are as under:

Name of the related party	Nature of Relationship	Nature of the transaction	June 30, 2026 (PKR)
Shaheen Enterprises ('the AOP')	Common Management	Sale	281,659,262

Source: Audited Financial Statements of the Company

SE was incorporated during the year FY26 and required a transitional period to complete the regulatory, statutory and operational formalities necessary to undertake export transactions directly in its own name.

These formalities included, among others, obtaining the requisite sales tax registration, completing the necessary registration and operational requirements under the Pakistan Single Window (PSW), and completing the relevant Customs requirements, including obtaining the applicable facilitation/green channel status.

During this transitional period, certain export transactions were undertaken through Shaheen Enterprises (AOP) to ensure continuity of the Company's export operations and fulfilment of customer commitments.

Accordingly, the sales amounting to PKR 281,659,262 represents export sales of fruits undertaken through Shaheen Enterprises (AOP) during the transitional period before the Company was fully operational from a regulatory and export documentation perspective.

The export of agricultural produce does not require a single general export license; exporters are required to hold a number of registrations and permissions and to obtain consignment-specific clearances. The permissions held by the AOP were not capable of transfer to the Company. The Company has independently completed the registrations and obtained the permissions and regulatory clearances required to export in its own name.

The arrangement was temporary and arose solely from the time required to complete the Company's statutory and regulatory formalities. Upon completion of the requisite formalities, the Company commenced undertaking export transactions directly in its own name.

The AOP is non-operational and no longer carries on any business or export activity. All business and export activity are undertaken by the Company in its own name. The AOP is expected to be wound up during the second quarter of FY2027, subject to completion of the requisite regulatory formalities.

3.22. RELATED PARTY TRANSACTIONS OF THE AOP

Name	Nature of Relationship with AOP	Nature of Relationship with the Company	% of Shareholding in AOP	% of Pre-Issue Shareholding in Company	Transactions during the year	June 30, 2024 (PKR)	June 30, 2025 (PKR)
Muhammad Asif	Partner	-	25%	0%	Capital Introduced	27,500,000	-
					Drawings	20,150,000	23,700,000
Shahzad Anwar	Partner	Sponsor	25%	19%	Capital Introduced	27,500,000	-
					Drawings	20,150,000	23,700,000
Mahmood Ahmad	Partner	Sponsor	25%	19%	Capital Introduced	27,500,000	-
					Drawings	20,150,000	23,700,000
Mudassar Nazir	Partner	Sponsor	25%	19%	Capital Introduced	27,500,000	-

					Drawings	20,150,000	23,700,000

Source: Audited Financial Statements of the AOP

3.23. PERFORMANCE OF ASSOCIATED LISTED COMPANIES OVER WHICH ISSUER HAS CONTROL

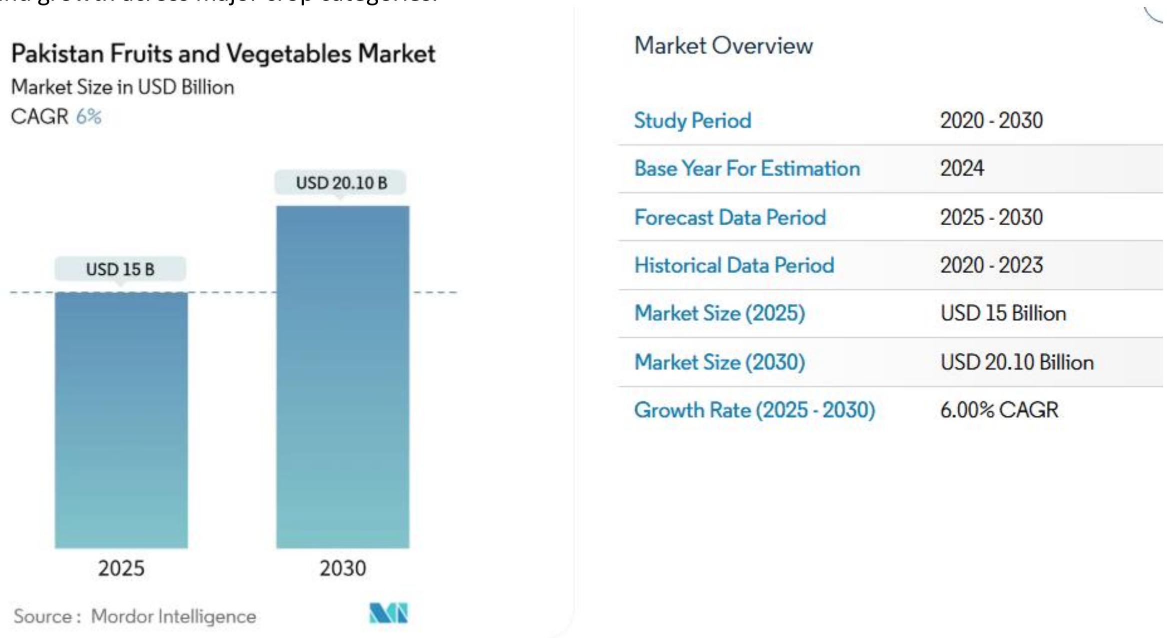
There are no associated companies over which the issuer has control.

3.24. LOCAL INDUSTRY OVERVIEW AND SECTOR ANALYSIS

The fruit and vegetable export market in Pakistan has significant growth potential. During the 2024 season Pakistan exported around 250,000 tons of Kinnows[57], while exports of Potatoes during 2023 were around 759,951[58] Tons and mango exports during 2023 – 2024 were around 80.644 thousand tons worth US$ 64 million[59].

Pakistan is one of the largest producers of fruits like mangoes and kinnows, however, despite such high production volumes, the export volume is relatively low as compared to other major fruits and vegetable exporting countries around the globe. Nonetheless, the above figures show that Pakistan has the potential to bridge the export gap in the global demand of the said commodities.

Pakistan's domestic fruit and vegetable market was estimated at USD 15 billion in 2025 and is growing at a CAGR of approximately 6%. At this trajectory, the market is expected to reach USD 20 billion by 2030, reflecting sustained demand growth across major crop categories.[60]



3.25. INDUSTRY OVERVIEW

3.25.1. KEY GLOBAL TRENDS IN FRUITS AND VEGETABLES

57 https://www.brecorder.com/news/40396538

58 http://amis.pk/pdf/Food%20in%20Focus%20July,%202025.pdf

59 https://tdap.gov.pk/wp-content/uploads/2025/01/Mango-Market-Intelligence-Report-Mango-2024.pdf

60 https://www.mordorintelligence.com/indus0074ry-reports/pakistan-fruits-and-vegetables-market

Trend	Implications
Population growth	The growing world population is pushing up demand for food. With the UN projecting 9.8 billion people by 2050[61], food security is becoming more critical. Demand for fruits and vegetables (F&V) rises with population growth.
Rising per capita income	Rising global income is driving demand for diverse, high-quality foods, including F&V. As income disparity falls in developing countries, their food imports and trade volumes will rise. While industrialized countries still dominate F&V trade, developing markets (e.g., China's growing middle class) are driving new demand.
Climate change	Erratic weather makes planning and growing fresh produce harder. Crop damage from extreme weather leads to shortages, higher imports, and rising prices.
Premiumization	Retailers are pushing premium positioning and higher prices. Consumers are willing to pay more for convenience (pre-washed, pre-cut produce) or indulgence (high-quality).
Shifting market frontiers	Saturation and over-farming in some areas push expansion into new economies with high untapped potential. Pakistan can position itself as a high-quality supplier for major importers like China and ASEAN member states.
Shopping reinvented	Consumer shopping behavior is changing as e-commerce and new retail models (e.g., meal kits) expand. Traditional retail remains dominant but online sales are rising. Retailers increasingly require small, consumer-ready packaging.

3.25.2. INDUSTRY CHALLENGES

Low Quality and Low Yield Cycle

- Low yields are attributed to aging orchards, low-density planting, and outdated farm management practices.

Post-Harvest Losses

- Post-harvest losses caused due to limited cold storage capacity, inadequate storage, handling, and transport infrastructure.[62]
- Despite having high quantity produce, Pakistan is unable to meet international demand of fruits and vegetables due to limited and outdated infrastructure.[63]

Market Access Constraints

- SPS and compliance shortcomings limit access to high-value markets such as China, the EU, and Turkey.
- Regional trade disruptions, such as import restrictions by Iran, create volatility in export flows.

Low Processing Levels

- Only **3%** of total citrus production is processed for example (into juices, purees), with the industry overwhelmingly dependent on fresh fruit exports, restricting value addition. [64]
- Pakistan is currently a small exporter of pulped products derived from mango and orange juice. Industry estimation suggests that Pakistan has a total pulping capacity of around 100,000 tons per annum, whereas, only 30% is being utilized. [65]

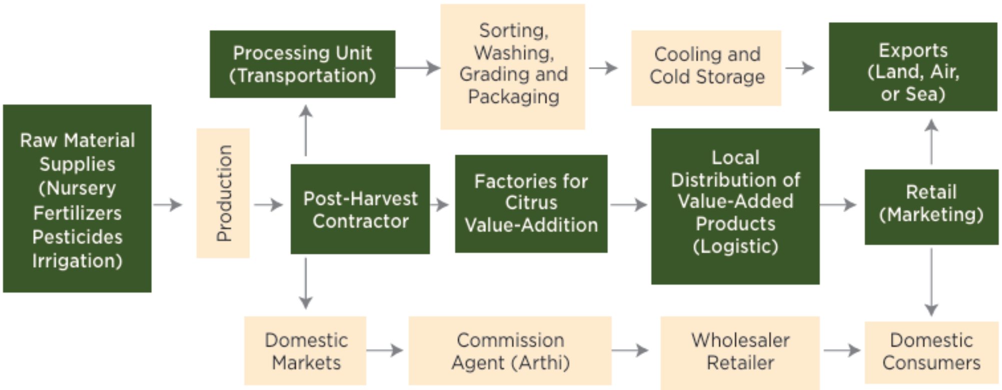
3.25.3. INDUSTRY SNAPSHOT: KINNOW

Kinnow moves through three primary marketing channels:

[61] https://www.un.org/en/desa/world-population-projected-reach-98-billion-2050-and-112-billion-2100
[62] https://www.sciencedirect.com/science/article/pii/S2949821X26001870
[63] https://www.inp.net.pk/article-detail/inp-wealthpk/inefficient-logistics-impede-pakistans-fruit-vegetable-exports
[64] Fruit-and-Vegetable-Pulping-in-Pakistan—-Review-and-Prospects-June-2024.pdf
[65] Fruit-and-Vegetable-Pulping-in-Pakistan—-Review-and-Prospects-June-2024.pdf

1. Exporter (Processor and Exporter) → Beopari (middleman) → Processing → Export
2. Exporter (Processor and Exporter) → Direct purchase from farmers → Processing → Export
3. Vertically Integrated Exporters (Processor and Exporter) who own orchards, manage processing, and control export operations. SE is becoming a vertically integrated exporter

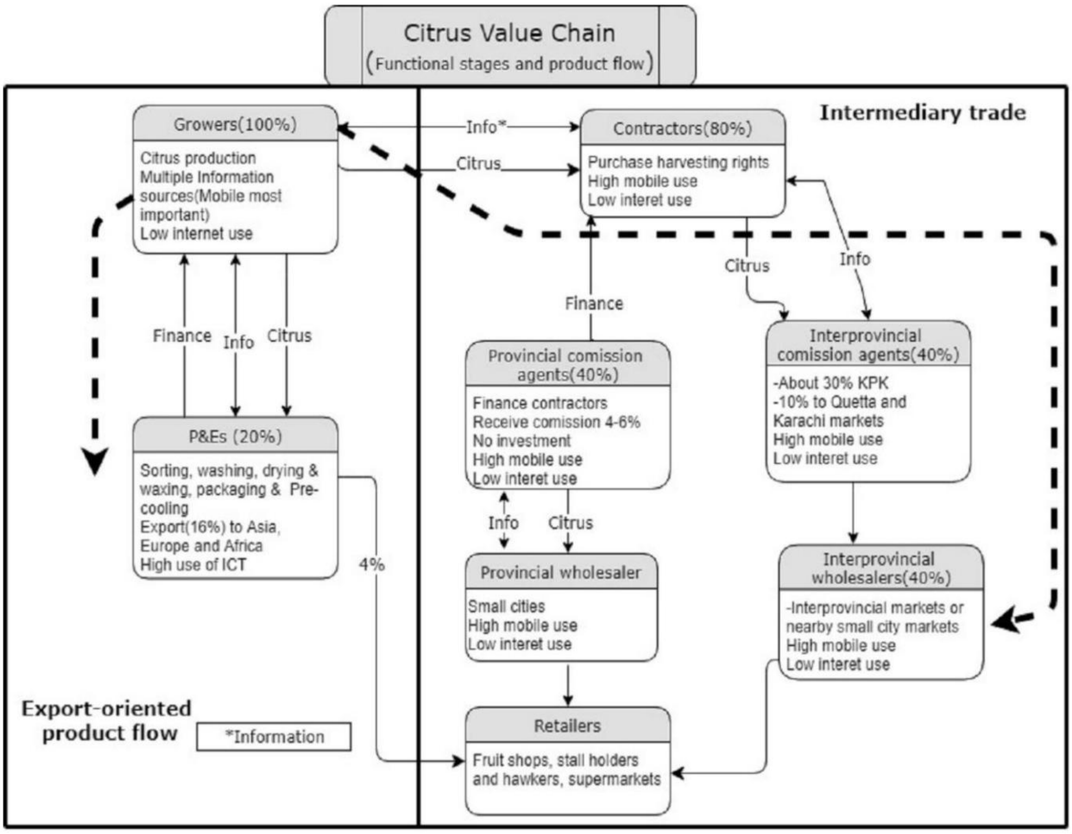
Map of Pakistan's Citrus Value Chain



Source: https://fpcci.org.pk/wp-content/uploads/2024/06/Exploring-Value-Addition-Opportunities-and-Export-Potential-A-Case-of-Citrus-Industry.pdf

Two distinct value chain models exist:

Value Chain	Share of Supply	Key Characteristics
Traditional	80%	Middleman-driven, fragmented, low traceability, weak compliance & food safety
Modern / Export-Oriented	20%	Direct procurement & processing, higher margins, value addition, meet international standards.



Source: sustainability-10-04743-g005.png (3486×2711)

1) Production and Regional Distribution

Citrus is Pakistan's largest fruit crop by volume, accounting for approximately 30% of national fruit production.[66] National citrus production is approximately 3.9 million tons[67], cultivated on around 260,000 hectares[68], of which Punjab accounts for over 95% of production.[69] Kinnow represents approximately 85% of Pakistan's citrus output and around 80% of its citrus exports.

2) Logistics and Export Markets

Pakistan exports kinnow to over 40 countries across:[70]

- Gulf (Saudi Arabia, UAE, Qatar, Kuwait, Oman)
- Central Asia
- Russia and CIS
- Far East (Indonesia, Philippines)
- Europe and Africa (limited volumes)

[66] https://www.app.com.pk/national/pakistans-citrus-exports-can-rise-to-1bn-through-diversification-value-addition-official/
[67] https://mnfsr.gov.pk/SiteImage/Publication/CAP%202024-25.pdf
[68] https://mnfsr.gov.pk/SiteImage/Publication/CAP%202024-25.pdf
[69] https://agripunjab.gov.pk/overview%20new
[70] https://www.olympic.com.pk/blog/export-clearance/kinnow-citrus-export-pakistan-guide

Figure 4: Pakistan's Top Ten Citrus Export Destinations (2021)

Source: https://fpcci.org.pk/wp-content/uploads/2024/06/Exploring-Value-Addition-Opportunities-and-Export-Potential-A-Case-of-Citrus-Industry.pdf

Typical transit times:

- UAE: 2 - 3 days
- Saudi Arabia: 4 - 6 days
- Russia: 30 to 40 days
- Indonesia: 18 to 25 days

Shipments are transported to Karachi via road and exported through Port Qasim, typically in 10 kg 3-ply cartons for kinnows, 5.5kg cartons for mango and 25kg packs for potatoes or bulk containers.

3.25.4. INDUSTRY SNAPSHOT: MANGO

Mango is Pakistan's second-largest fruit crop and one of its most internationally recognized horticultural products, with over 200 indigenous varieties grown across the country.

Market Structure and Global Standing

Pakistan ranks among the top global mango producers and exporters: [71]

- 4th largest producer of fresh mangoes

Sector statistics include:

- Exports: 80,000 tons target in 2026[72]

The leading export varieties are Sindhri, Chaunsa and Anwar Ratol, with key export destinations in the Middle East, Europe (under specific protocols), and East Asia.

Industry Challenges

High Perishability

Mango is highly sensitive to temperature fluctuations and requires sophisticated cold-chain systems, including vapor-heat treatment, to retain export-grade quality.

Low Export Conversion Rate

71 https://www.brecorder.com/news/40364221/pakistan-set-to-launch-100m-mango-export-drive-on-25th

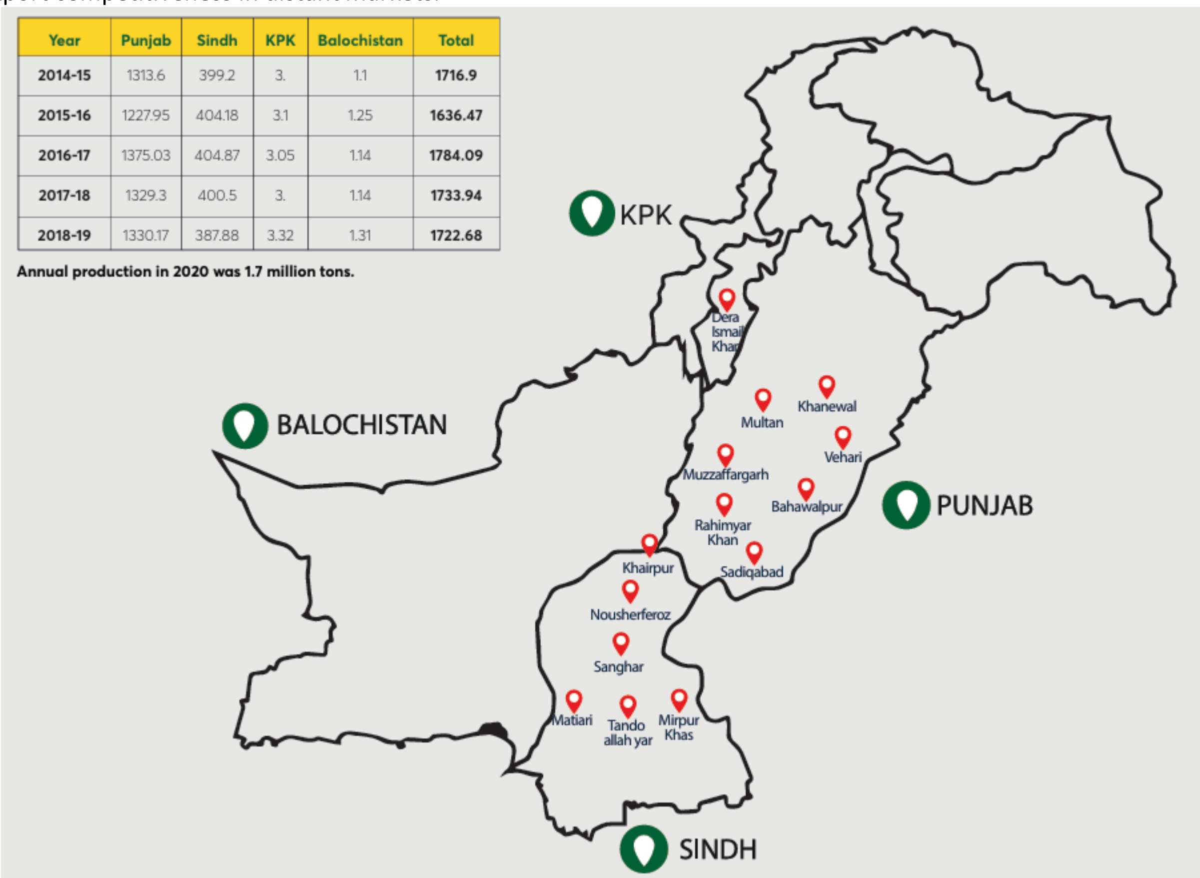
72 https://www.brecorder.com/news/40364221/pakistan-set-to-launch-100m-mango-export-drive-on-25th

Although Pakistan produces substantial mango volumes, only 10% are exported, largely due to:

- Inefficient grading and sorting systems
- Limited access to modern pack house facilities
- SPS-related barriers to premium markets such as China, Japan, and South Korea

Logistics and Handling Constraints

Inadequate post-harvest handling and fragmented supply chain coordination lead to quality degradation, reducing export competitiveness in distant markets.



Year	Punjab	Sindh	KPK	Balochistan	Total
2014-15	1313.6	399.2	3.	1.1	1716.9
2015-16	1227.95	404.18	3.1	1.25	1636.47
2016-17	1375.03	404.87	3.05	1.14	1784.09
2017-18	1329.3	400.5	3.	1.14	1733.94
2018-19	1330.17	387.88	3.32	1.31	1722.68

Source: Final Mango Brochure

3.25.5. INDUSTRY SNAPSHOT: POTATO

Potato is one of Pakistan's most important vegetable crops, contributing both to domestic food security and export earnings.

Market Structure and Global Standing

Pakistan is a major global participant in potato trade. In 2024:

- Pakistan ranked 2nd globally in export shipment volume, with 60,692 shipments, second only to the United States.[73]
- Potatoes represent a significant share of Pakistan's vegetable export portfolio.

73 https://profit.pakistantoday.com.pk/2025/07/24/us-remains-top-export-destination-for-pakistani-products-in-fy-2024-25-with-exports-exceeding-6-billion

Key sector indicators include:

- Exports: approximately 248,000 tons of potatoes during the July–January period of FY2025-26 [74]
- Export Value: USD 56 million ((PKR 15,680 million) during the July–January period of FY2025-26 [75]

Primary export destinations include Russia, Middle Eastern countries, and Central Asian markets.

Industry Challenges

1. **Infrastructure Gaps**

   - Insufficient cold storage and controlled atmosphere facilities restrict the ability to stabilize supply and maintain year-round export quality.

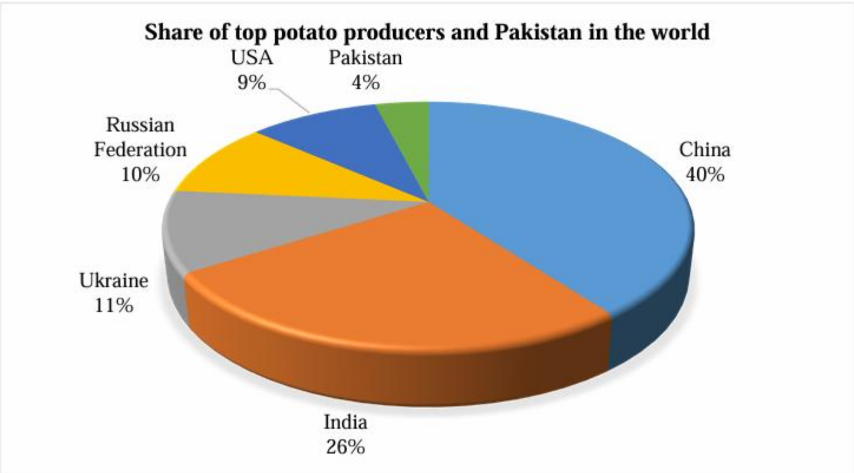
2. **Quality Variations**

   - Inconsistent grading and sorting standards diminish Pakistan's competitiveness in higher-end markets.

3. **Logistics Constraints**

   - Transport limitations and temperature fluctuations negatively impact product quality, particularly during peak summer months.

Figure 3 Share of Top Potato Producers in the World



Source: FAOSTAT

Source: https://tdap.gov.pk/wp-content/uploads/2022/07/Draft-for-Potato-FV-05-07-2022-1.pdf

Potatoes are the world's most important non-grain food crop, consumed by billions of people worldwide. According to the Food and Agriculture Organization (FAO), global potato production is approximately 890 million metric tonnes annually. Global consumption continues to shift from fresh potatoes toward value-added products. The world's largest potato-producing countries are China, India, Russia, United States, and Ukraine.[76]

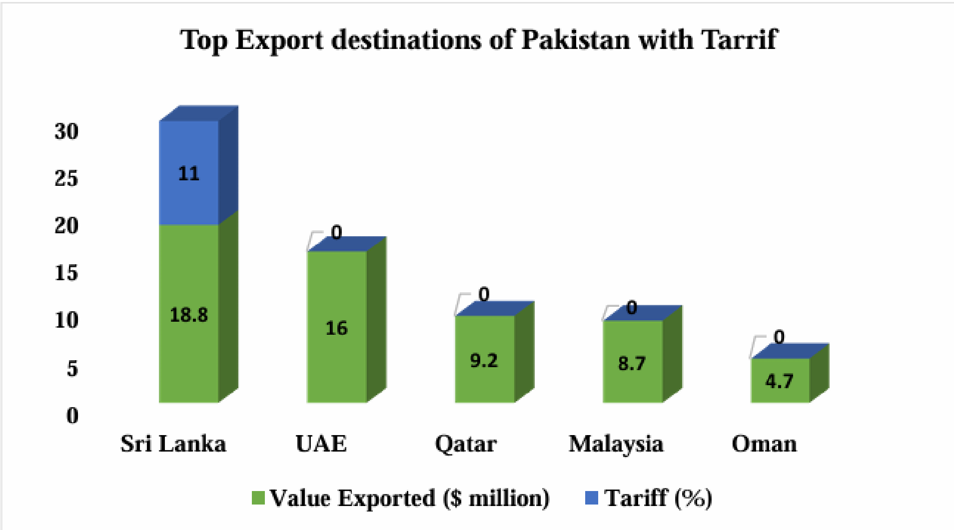
In Pakistan, potatoes are a major staple crop after wheat, rice and maize, and a significant contributor to domestic food security and export earnings. National potato production reached a record of approximately 12 million tonnes

[74] https://www.nation.com.pk/04-May-2026/potato-exports-hold-steady-248-000-tons-h1
[75] https://www.nation.com.pk/04-May-2026/potato-exports-hold-steady-248-000-tons-h1
[76] https://www.fao.org/faostat/en/#data/QCL/visualize

in the 2025-26 season, up from around 8.7 to 9.4 million tonnes a year earlier. [77]

Pakistan has significant potential to grow potato export revenue. In 2024, Pakistan exported approximately 736,000 to 749,000 tonnes of potatoes valued at around US$ 139 million, with Afghanistan historically the single largest market — absorbing a substantial share of exported volume — followed by markets across the Middle East and Central Asia.[78] During the first half (July–January) of FY2025-26, exports were approximately 248,000 tonnes valued at around US$56 million, with the United Arab Emirates the leading destination.[79] The sector's principal challenge is converting its large surplus — estimated at 4 to 4.5 million tonnes in 2025-26 — into exports: the closure of the Afghanistan border in late 2025 disrupted both direct exports and transit trade to Central Asia, placing downward pressure on domestic prices.[80]

Figure 6: Top Five Export destinations with Tariff



Source: https://tdap.gov.pk/wp-content/uploads/2022/07/Draft-for-Potato-FV-05-07-2022-1.pdf

Export of potato from Pakistan at present according to 2021 trade map figures, Pakistan's share in a $4.4 billion global potato market is just $112 million. Current standing of Pakistan in terms of exports is 12th and it represents 1.6% of world total potato exports. Currently, the top export destinations of Pakistan are Sri Lanka, UAE, Qatar, Malaysia, and Oman. Most of our potato goes to Sri Lanka and Oman. Beside these top five importing countries substantial quantities are exported to non-conventional markets like, Russian Federation, Azerbaijan, Iraq etc.[81]

3.25.6. KEY TRENDS OF THE INDUSTRY

Growing global demand for fruits and vegetables: Global demand for fresh produce is projected to increase significantly, particularly in Asia and the Middle East.

1. **Focus on food safety:** Increasing international standards for food safety, including pesticide residues and sanitary measures, present both opportunities and challenges for Pakistan's exporters.

2. **Investment in infrastructure:** There is a need for greater investment in cold storage, logistics, and post-harvest handling to improve shelf life and quality of export products.

[77] https://www.foodbusinessmea.com/pakistan-potato-exports-hit-248000-tons-as-production-surges-to-12-million-metric-tons/
[78] https://east-fruit.com/en/news/pakistan-vegetable-exports-increased-43-in-fy2024/
[79] https://www.nation.com.pk/04-May-2026/potato-exports-hold-steady-248-000-tons-h1
[80] https://www.dawn.com/news/1958325
81 https://tdap.gov.pk/wp-content/uploads/2025/01/Potato-2022.pdf

3. **Climate change risks:** The agricultural sector is highly vulnerable to climatic variations, which can affect crop yields and lead to market volatility.

Pakistan's food exports have continued to grow. According to the Pakistan Bureau of Statistics, food group exports reached approximately US$5.75 billion in the first nine months of FY2024-25 (July–March), up from US$5.66 billion in the corresponding period of the previous year, extending a sustained period of month-on-month growth. This reflects the growing contribution of Pakistan's agricultural and food sector to the country's export base.[82]

Pakistan's horticulture sector represents one of the most promising segments of the national agricultural economy. The country benefits from diverse agro-climatic zones, enabling year-round production of a wide range of fruits and vegetables. Despite these natural advantages, Pakistan's share of the global fruit and vegetable trade remains limited, and its substantial production base significantly under-exported relative to its potential. The sector is increasingly recognized as a high-growth, high-potential area for investment and export expansion.[83]

The national export strategy identifies horticulture as a priority sector with significant unrealized export potential, driven primarily by high-value crops including kinnow (citrus), mango and potato. More recently, the industry has set a target of raising the country's fruit, vegetable and value-added exports to US$2 billion over three years.[84]

While these subsectors are major contributors to Pakistan's export basket, each is constrained by systemic challenges including inconsistent quality, fragmented supply chains, weak cold-chain infrastructure, high post-harvest losses, and limited compliance with international sanitary and phytosanitary (SPS) requirements. With rising global demand for fresh produce, particularly across the Middle East, Central Asia and East Asia, the sector has significant scope to expand its export footprint through investment, modernization and improved market access.

3.25.7. CROSS-SECTOR OBSERVATIONS

Pakistan’s fruit and vegetable export profile is heavily concentrated in citrus and mangoes, though significant opportunities exist in underdeveloped categories such as guava, dates, and pomegranates—which are gaining traction in global markets.

Pakistan remains among the world’s top 20 citrus producers. The country’s citrus exports—especially Kinnow—have strong market presence in Central Asia, the Philippines, Indonesia, and the UAE. Pakistani Kinnow enjoys a competitive advantage due to its distinct taste and price competitiveness relative to other mandarin varieties. The country is also the principal global producer and exporter of the Citrus Reticula (Kinnow) mandarin variety.

Pakistan’s export strategy aims to address key sectoral challenges through improved farm productivity, enhanced quality parameters, stronger production efficiency, and the expansion of international trade relationships. Future growth will depend on resolving structural constraints, diversifying product offerings, and entering high-potential markets such as those located in UAE and Uzbekistan.

[82] https://tribune.com.pk/story/2541315/pakistan-sees-20-month-growth-streak-in-food-export-total-hits-575bn
[83] https://tdap.gov.pk/wp-content/uploads/2022/08/Fruits_and_Vegetable_sector_strategy-Pakistan-3_web.pdf
[84] https://profit.pakistantoday.com.pk/2025/12/03/pakistan-plans-to-raise-fruit-and-vegetable-exports-to-2bn-in-three-years

3A SHARE CAPITAL AND RELATED MATTERS

3A (i) SHARE CAPITAL

Share Capital				
Current Issued, & Paid-up-Capital	**No. Of Shares**	**Face Value per Share (PKR)**	**Premium per Share (PKR)**	**Total (PKR)**
Authorized Capital				
Ordinary Shares of PKR 10/- each	100,000,000	10	-	1,000,000,000
Issued, Subscribed & Paid-up Capital				
Ordinary Shares of PKR 10/- each fully paid in cash	63,716,036	10	-	637,160,360
Ordinary Shares of PKR 10/- each for consideration of loan from sponsors	-	-	-	-
Issued as Bonus Shares: Ordinary Shares of PKR 10/- each	-	-	-	-
Total	**63,716,036**	**10**	**-**	**637,160,360**
Shares held by Directors/ Sponsors	**No. of Shares**	**Face Value (PKR)**	**Premium (PKR)**	**Total (PKR)**
Shahzad Anwar-Sponsor/ CEO	12,107,568	10	-	121,075,680
Mahmood Ahmad-Sponsor / Executive Director	12,107,568	10	-	121,075,680
Mudassar Nazir- Sponsor / Executive Director	12,107,568	10	-	121,075,680
Yasmin Kousar - Sponsor / Non-Executive Director	12,107,568	10	-	121,075,680
Muhammad Ilyas Butt	15	10	-	150
Sana Iftikhar	12	10	-	120
Other Shareholders				
Sarwat Afreen^	9,002,498	10	-	90,024,980
Muhammad Umer Siddiqui^^	2,500,012	10	-	25,000,120
Muhammad Adnan	2,500,000	10	-	25,000,000
Syed Irshad Ahmad	435,715	10	-	4,357,150
Muhammad Shahrukh Qaiser	375,000	10	-	3,750,000
Muhammad Waheed	250,000	10	-	2,500,000
Danish	100,000	10	-	1,000,000
Zakir Saad	50,000	10	-	500,000
Muhmmad Adnan Ali Khan	25,000	10	-	250,000
Muhamamd Ovais Adeeb	25,000	10	-	250,000
Palwasha Afsar Qureshi	15,000	10	-	150,000
Mahnoor Afsar Qureshi	7,500	10	-	75,000
Rai Omar Basharat	12	10	-	120
New issue of ordinary shares	**No. of Shares**	**Face Value (PKR)**	**Premium (PKR)**	**Total (PKR)**
Allocations to institutions / individual Investors through Book Building process at Strike Price	22,500,000	10	30	900,000,000
General Public Portion	7,500,000	10	30	300,000,000
Sub-Total	30,000,000	10	30	1,200,000,000
Paid Up Capital Post IPO	**No. of Shares**	**Face Value per Share (PKR)**	**Total at par value (PKR)**	
Total Paid Up Capital Post IPO	93,716,036	10	937,160,360	

*The partners of Shaheen Enterprises (the AOP) were Mr. Muhammad Asif, Mr. Shahzad Anwar, Mr. Mahmood Ahmad and Mr. Mudassar Nazir, each holding 25%. Mr. Muhammad Asif gifted his entire shareholding to Ms. Yasmin Kousar on April 15, 2026 and does not hold any shares in the Company as of June 30, 2026.

** Mr. Shahzad Anwar and Mr. Mahmood Ahmad are brothers, while Mr. Mudassar Nazir is their nephew. Ms. Yasmin Kousar is the sister-in-law of Mr. Muhammad Asif, who is the nephew of Mr. Shahzad Anwar and Mr. Mahmood Ahmad and the cousin of Mr. Mudassar Nazir. On April 15, 2026, Mr. Muhammad Asif gifted his entire shareholding in the Company to Ms. Yasmin Kousar hence Mr. Muhammad Asif does not hold any shares in the Company. No any other shareholder (including substantial shareholder) is related to any Sponsor of the Company. Further, no shares were issued to other shareholders (including substantial shareholder); the shares held by them were acquired by way of transfer from the Sponsors.

^9,102,498 shares held by Mrs. Afreen were gifted by her husband Mr. Shahabullah Mushtaq. Mr. Shahabullah Mushtaq in turn and had originally acquired 10,000,000 shares i.e. 2,500,000 each from Mr. Shahzad Anwar, Mahmood Ahmad, Mudassar Nazir, Muhammad Asif. Out of 9,102,498 shares of Ms. Sarwat Afreen she subsequently transferred 100,000 shares to Danish, resulting in a remaining shareholding of 9,002,498 shares. Based on the definition of Sponsor as set out in the Public Offering Regulations 2017 and the fact that Mrs. Afreen will hold less than ten percent (10%) shares of the Company, she will not be considered as a substantial shareholder of the Company.

^^ Muhammad Umer Siddiqui was previously an independent director of SE however on August 29, 2026 he resigned due to personal reasons. As a result, a casual vacancy has arisen on the Board, which the Company is in the process of filling.

3A (ii) PATTERN OF SHAREHOLDING

Shareholding Pattern					
Sponsors/Directors	**Particular/Relation**	**Pre-Issue Shareholding**	**% of Total Shareholding**	**Post-Issue Shareholding**	**% of Total Shareholding**
Shahzad Anwar	CEO	12,107,568	19.00%	12,107,568	12.92%
Yasmin Kousar	Non-Executive Director	12,107,568	19.00%	12,107,568	12.92%
Mahmood Ahmad	Executive Director	12,107,568	19.00%	12,107,568	12.92%
Mudassar Nazir	Executive Director	12,107,568	19.00%	12,107,568	12.92%
Muhammad Ilyas Butt	Independent Director	15	0.00%	15	0.00%
Sana Iftikhar	Non-Executive Director	12	0.00%	12	0.00%
Other than Sponsors	**Particulars**	**Pre-Issue Shareholding**	**% of Total Shareholding**	**Post-Issue Shareholding**	**% of Total Shareholding**
Sarwat Afreen^	Substantial Shareholder	9,002,498	14.13%	9,002,498	9.60%
Muhammad Umer Siddiqui	Shareholder	2,500,012	3.93%	2,500,012	2.67%
Muhammad Adnan	Shareholder	2,500,000	3.92%	2,500,000	2.67%
Syed Irshad Ahmad	Shareholder	435,715	0.69%	435,715	0.46%
Muhammad Shahrukh Qaiser	Shareholder	375,000	0.59%	375,000	0.40%
Muhammad Waheed	Shareholder	250,000	0.39%	250,000	0.27%
Danish	Shareholder	100,000	0.16%	100,000	0.11%
Zakir Saad	Shareholder	50,000	0.08%	50,000	0.05%
Muhmmad Adnan Ali Khan	Shareholder	25,000	0.04%	25,000	0.03%
Muhamamd Ovais Adeeb	Shareholder	25,000	0.04%	25,000	0.02%
Palwasha Afsar Qureshi	Shareholder	15,000	0.02%	15,000	0.02%
Mahnoor Afsar Qureshi	Shareholder	7,500	0.01%	7,500	0.01%
Rai Omar Basharat	Chief Financial Officer	12	0.00%	12	0.00%
IPO Fresh Issue	General Public	-	0.00%	30,000,000	32.01%
Total		**63,716,036**	**100.00%**	**93,716,036**	**100.00%**

Source: Company Management

* Mr. Shahzad Anwar and Mr. Mahmood Ahmad are brothers, while Mr. Mudassar Nazir is their nephew. Ms. Yasmin Kousar is the sister-in-law of Mr. Muhammad Asif, who is the nephew of Mr. Shahzad Anwar and Mr. Mahmood Ahmad and the cousin of Mr. Mudassar Nazir. On April 15, 2026, Mr. Muhammad Asif gifted his entire shareholding in the Company to Ms. Yasmin Kousar hence Mr. Muhammad Asif does not hold any shares in the Company. No any other shareholder (including substantial shareholder) is related to any Sponsor of the Company. Further, no shares were issued to other shareholders (including substantial shareholder); the shares held by them were acquired by way of transfer from the Sponsors.

^9,102,498 shares held by Mrs. Afreen were gifted by her husband Mr. Shahabullah Mushtaq. Mr. Shahabullah Mushtaq in turn and had originally acquired 10,000,000 shares i.e. 2,500,000 each from Mr. Shahzad Anwar, Mahmood Ahmad, Mudassar Nazir, Muhammad Asif. Out of 9,102,498 shares of Ms. Sarwat Afreen she subsequently transferred 100,000 shares to Danish, resulting in a remaining shareholding of 9,002,498 shares. Based on the definition of Sponsor as set out in the Public Offering Regulations 2017 and the fact that Mrs. Afreen will hold less than ten percent (10%) shares of the Company, she will not be considered as a substantial shareholder of the Company.

^^ Muhammad Umer Siddiqui was previously an independent director of SE however on August 29, 2026 he resigned due to personal reasons. As a result, a casual vacancy has arisen on the Board, which the Company is in the process of filling.

3A (iii) SHARES OF SPONSORS TO BE RETAINED & KEPT IN BLOCKED FORM AS PER REGULATION 5 OF PO REGULATIONS

Shares held by Sponsors	Particular	No. of Shares	Face Value (PKR)	Total Value (PKR)	% Post IPO Paid-Up Capital
Shahzad Anwar	Sponsor	12,107,568	10	121,075,680	12.92%
Mahmood Ahmad	Sponsor	12,107,568	10	121,075,680	12.92%
Mudassar Nazir	Sponsor	12,107,568	10	121,075,680	12.92%
Yasmin Kousar	Sponsor	12,107,568	10	121,075,680	12.92%
Total Paid up Capital Post IPO		**48,430,272**	**10**	**484,302,720**	**51.68%**

Note:

1. As per Regulation 3(1)(ii) of the PO Regulations (as inserted vide S.R.O. 903(I)/2026), the Sponsors of the Company shall retain their entire shareholding in the Company (i.e. 48,430,272 shares) for a period of not less than two (02) years from the last date for public subscription;

2. As per regulation 5(2) of the PO Regulations, the Sponsors of the Company shall retain not less than twenty-five percent of the Post Issue Paid-Up Capital of the Company for not less than three financial years from the last date for the public subscription;

3. As per regulation 5(3) of the PO Regulations, the shares of the Sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with the CDC;

4. As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of Regulation 5, and with the prior approval of the securities exchange, the Sponsors of the Company may sell their shareholding through block-sale to any other person who shall be deemed Sponsor for the purposes of the PO Regulations.

3A (iv) PRESENT ISSUE

The Issue comprises 30,000,000 Ordinary Shares of Face Value of PKR 10/- each, which constitutes 32.01% of the total Post-IPO Paid Up Capital of the Company. The IPO would be conducted through 75% book building method and the strike price would be determined based on the same. The Book Building portion of the Issue comprises of 22,500,000 ordinary shares (75% of the total issue) at a Floor Price of PKR 40/- (including premium of PKR 30/- per share) with a maximum price band of up to 60% above the Floor Price, i.e. up to PKR 64/- per share. General Public portion of the Issue comprises of 7,500,000 ordinary shares (25% of the total issue) at the Strike Price. The General Public portion will be fully underwritten.

3A (v) RELATED EMPLOYEES OF THE COMPANY

SE Fruits and Vegetable limited		
Sr. No.	**Name**	**Designation**
1	Shahzad Anwar	Managing Director/ CEO
2	Yasmin Kousar	Non-Executive Director
3	Mahmood Ahmad	Director Procurement & Finance
4	Mudassar Nazir	Director Business Development
5	Rai Omar Basharat	Chief Financial Officer
6	Muhammad Rafiq	Company Secretary
7	Aurang Zaib	Manager Accounts
8	Muhammad Shafiq	Manager Exports
9	Asif Hayat	Quality Controller

3A (vi) SHARES ISSUED IN PRECEDING YEARS

Sr. No	No of Shares	Description	Consideration	Face Value per Share	Premium (PKR)	Total Value (PKR)	Date of Issuance/ Allotment
1	10,000	Initial capital	Cash	10	-	100,000	August 18, 2025
2	63,706,036	Further Issue	Net assets on business transfer	10	-	637,060,360	October 07, 2025

3A (vii) EMPLOYEE STOCK OPTION SCHEME

There is no Employee Stock Option Scheme.

3A (viii) RELATED EMPLOYEES OF THE LEAD MANAGER

Topline Securities Limited		
Sr. No.	**Name**	**Designation**
1	Mohammad Sohail	Chief Executive Officer
2	Muhammad Nadeem	Head of Corporate Finance & Advisory
3	Syeda Sharmeen Ahmed	Managing Director Corporate Finance & Advisory
4	Zirar Khalid	AVP Corporate Finance & Advisory
5	Abdul Hafeez	Senior Associate Corporate Finance & Advisory
6	Saad Jawad Khan	Associate Corporate Finance & Advisory

Growth Securities (Pvt.) Limited		
Sr. No.	**Name**	**Designation**
1	Muhammad Shahid	Chief Executive Officer
2	Fahad Ali	Managing Director - Equities
3	Muhammad Iqbal	Director
4	Kamran	Head of Settlement / Compliance Officer

3A (ix) RELATED EMPLOYEES OF THE UNDERWRITERS

Topline Securities Limited		
Sr. No.	**Name**	**Designation**
1	Mohammad Sohail	Chief Executive Officer
2	Muhammad Nadeem	Head of Corporate Finance & Advisory

3	Khalid Mehmood	Chief Financial Officer
4	Syeda Sharmeen Ahmed	Managing Director Corporate Finance & Advisory
5	Zirar Khalid	Senior Associate Corporate Finance & Advisory
6	Abdul Hafeez	Senior Associate Corporate Finance & Advisory
7	Saad Jawad Khan	Associate Corporate Finance & Advisory

Growth Securities (Pvt.) Limited		
Sr. No.	**Name**	**Designation**
1	Muhammad Shahid	Chief Executive Officer
2	Fahad Ali	Managing Director - Equities
3	Muhammad Iqbal	Director
4	Kamran	Head of Settlement / Compliance Officer

Dawood Equities Limited		
Sr. No.	**Name**	**Designation**
1	Abdul Aziz Habib	Chief Executive Officer
2	Salman Yaqoob	Chief Financial Officer
3	Nabeel Arif	Chief Operating Officer

Note:

1. As per regulation 7(9) of the PO Regulations, the associates of the Consultant to the Issue to the Issue shall not in aggregate make Bids in excess of ten (10%) percent of the shares issued through Book Building. Provided that sub-regulation (9) shall not apply to such associates of the Consultant to the Issue that are Financial Institutions, Mutual Funds and Insurance Companies.

2. As required under regulation 20(10) of the PO Regulations, Related Employees of the Issuer, Lead Manager and Underwriter to the Issue shall not participate in the Bidding for shares.

UNDERTAKING OF THE SPONSORS OF THE ISSUER REGARDING IPO UTILIZATION

E-STAMP

ID :	PB-SGD-6360D2C5C95B0F09
Type :	Low Denomination
Amount :	Rs 300/-

Scan for online verification

4792

Description :	AFFIDAVIT- 4
Applicant :	SE FRUITS AND VEGETABLE LIMITED [38401-0377210-1]
Representative From :	MAHMOOD AHMAD
Agent :	Self
Address :	CHAK NO 06 SB BHALWAL
Issue Date :	14-Apr-2026 1:10:30 PM
Delisted On/Validity :	21-Apr-2026
Amount in Words :	Three Hundred Rupees Only
Reason :	FOR SE FRUITS AND VEGETABLE LIMITED
Vendor Information :	Qasim Ali | PB-SGD-367 | City Bhalwal

QASIM ALI
/GB
Stamp Vender
BHALWAL

نوٹ :یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ،کیو آر کوڈ سے کی جا سکتی ہے۔

Date: 27th July 2026

The Chief Executive
Pakistan Stock Exchange
Stock Exchange Building,
Stock Exchange Road, Karachi

UNDERTAKING

We, (1) SHAHZAD ANWAR holding CNIC No. 38401-0236120-7, resident of Chak No.06 SB, Bhalwal
(2) MAHMOOD AHMAD holding CNIC No. 38401-0377210-1, resident of Chak No.06 SB, Bhalwal
(3) MUDASSAR NAZIR holding CNIC No. 38401-3393981-1, resident of Chak No.06 SB, Bhalwal
(4) YASMIN KOUSAR holding CNIC No. 38401-6290543-0, resident of Chak No.06 SB, Bhalwal

being sponsors of **SE Fruits and Vegetable Limited**, do hereby state on solemn affirmation as under:

(1) That (SHAHZAD ANWAR, MAHMOOD AHMAD, MUDASSAR NAZIR, YASMIN KOUSAR) are the sponsors and majority shareholders of **SE Fruits and Vegetable Limited** cumulatively holding **51.67%**;

(2) That the IPO Proceeds of Ordinary Shares of **SE Fruits and Vegetable Limited** shall be utilized as per the purpose disclosed in the Prospectus.

Shahzad Anwar **Sponsor**	Mahmood Ahmad **Sponsor**
Mudassar Nazir **Sponsor**	Yasmin Kousar **Sponsor**

MALIK AHMAD IQBAL AWAN ADVOCATE
OATH Commissioner
BHALWAL

4 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

4.1. PRINCIPAL PURPOSE OF THE ISSUE

The principal purpose of the Issue is to finance the Company's expansion project and the related working capital requirement. For this purpose, 30,000,000 ordinary shares are being offered at a Floor Price of PKR 40 per share, to raise PKR 1,200,000,000, by way of an Initial Public Offering.

Particulars	Cost (PKR)	Percentage	Basis of Estimation
Working Capital Requirement	940,174,840	78%	Management Estimate
Cold Chain and Processing Infrastructure Expansion	153,825,160	13%	Quotations and Management Estimate
International Offices – UAE/ Uzbekistan and reefer containers in UAE	50,000,000	4%	Management Estimate
ERP and Asset Tracking	30,000,000	3%	Management Estimate
Solar Energy &Grid	26,000,000	2%	Management Estimate
Total	**1,200,000,000**	**100 %**	

4.2. SOURCE OF FUNDING

Mode of Financing	Cost (PKR)	Contribution
IPO Proceeds	1,200,000,000	100%

4.3. UTILIZATION OF THE IPO PROCEEDS

The proceeds of the Issue will be utilized towards working capital requirements, cold chain and processing infrastructure, establishment of international offices in the UAE and Uzbekistan, implementation of an enterprise resource planning and asset tracking system, and installation of a solar power system and associated grid and backup infrastructure, as set out below.

4.3.1. WORKING CAPITAL

The proceeds will be applied towards procurement of kinnow, mango and potato and related packaging, processing, storage, transportation and export costs. The funds will primarily be utilized to support procurement of kinnow for export and local sales and potatoes for export, as well as the Company's mango procurement and export cycle.

The Company's working capital requirement is seasonal in nature. Kinnow procurement and sales are concentrated principally during the December to March period, while mango procurement and export activity is concentrated during the May to August season and potato procurement is expected principally during January to March for fresh potato procurement and export and from January to October for procurement and export of cold stored Potato. The different procurement seasons result in recurring working capital requirements at different points during the year.

The working capital requirement has been estimated with reference to the Company's projected procurement volumes, procurement prices, seasonal procurement pattern, operating cycle, supplier payment arrangements, customer credit terms and the timing of realization of sales proceeds from export and local sales.

The working capital requirement is expected to revolve through the Company's operating cycle, with amounts deployed towards supplier advances, procurement and related operating requirements being converted into inventory, sales and receivables and subsequently replenished as sales and export proceeds are realized and redeployed towards subsequent procurement and operating activities.

Product	Projected Volume (tons)	Procurement Price / ton (PKR)	Gross Procurement (PKR million)	Principal Season
Kinnow – Export	12,600	72,800	917	December–March
Kinnow – Local	8,765	72,800	638	December–March
Mango – Export	7,727	112,000	865	May – August
Potatoes – Export	10,000	30,240	302	January–March / subsequent sales cycle
Total	**39,092**		**2,722**	

Source: Company Management

Note: No vendor has been finalized, no purchase orders have been placed, and no funds have been committed. The Company engaged with multiple vendors during the estimation process. The figures presented represent management estimates. Final supplier selection will be conducted through a competitive procurement process at the time of purchase, and actual costs may vary from the estimates presented.

The projected gross procurement requirement across the Company's principal commodities is substantially higher than the PKR 940 million proposed to be funded from the IPO proceeds. The PKR 940 million therefore represents the Company's proposed permanent equity-funded working capital base and is not intended to finance the Company's entire annual procurement requirement. The balance of the operating cycle is expected to be supported through internally generated cash flows, normal supplier credit, customer advances and the recycling of funds as sales and export proceeds are realized.

The Company does not have confirmed advance orders in place as June 30, 2026. Export sales are made against individual orders received during each procurement season. During FY2026 the Company received letters of intent, as disclosed under "Letter of Intent" in Section 3.8, for quantities substantially in excess of the volumes it was able to supply, the balance remaining unfulfilled owing to the limitations of its available working capital. The projected volumes set out below are management estimates based on the Company's historical procurement and sales pattern together with indicated customer demand, and are not supported by confirmed orders.

Basis for Estimation:

Management has estimated the PKR 940 million working capital requirement with reference to the projected business volumes and the timing of cash flows through the Company's operating cycle. In determining the requirement, management has considered, inter alia:

- projected kinnow procurement volumes for export and local sales;
- projected mango procurement and export volumes;
- projected potato procurement and export volumes;
- projected procurement prices;
- the concentration of procurement during the respective agricultural seasons;
- supplier advances and prepayments;
- normal supplier credit and payment terms;
- the timing of procurement, processing, packing and rapid turnover of fresh produce;
- customer credit and the projected trade receivable realization period;
- customer advances;
- processing, grading, packing, storage, transportation and shipment requirements;
- timing of export and local sales proceeds; and
- projected growth in procurement, export and local sales volumes.

The proposed allocation has therefore been determined with reference to the seasonal and revolving nature of the Company's operating cycle and the liquidity required to support peak procurement and subsequent conversion of inventory and receivables into cash, rather than merely as a percentage of projected annual revenue.

Allocation of Working Capital Requirement:

The Issue proceeds are proposed to be deployed initially towards the kinnow and potato procurement seasons, which commence in December and January respectively and are the first procurement cycles following receipt of the proceeds. Mango procurement commences in May, by which time the kinnow and potato cycle is expected to have been substantially realized, and is therefore proposed to be funded through redeployment of the same funds rather than a separate allocation.

Working Capital Requirement	Amount (PKR)	% of Total Working Capital Requirement
Kinnow – Export	555,643,331	59%
Kinnow – Local	257,607,906	27%
Potatoes	126,923,603	14%
Total	**940,174,840**	**100%**

Source: Company Management

4.3.2. Cold Chain and Processing Infrastructure Expansion

The Company intends to expand its processing and cold-chain capacity through the construction of civil infrastructure, the installation of a cold storage refrigeration system across three rooms, and the procurement of a 52-finger kinnow processing plant.

Component	Amount (PKR)	Allocation	Basis of Estimate	New / Old	Expected Date of Order	Expected Date of Completion	Supplier / Vendor	Country of Origin
Civil works / gray structure	68,053,200	44%	Quotation	New	1Q FY28	2QFY28	Build Fast Construction	Pakistan
Cold storage refrigeration system	52,271,960	34%	Quotation	New	1Q FY28	2QFY28	Koldkraft Refrigeration (Pvt.) Limited, Lahore	Pakistan
Kinnow processing plant	18,500,000	12%	Quotation	New	2QFY28	3QFY28	Bin Yousaf Mechanical Complex, Bhalwal	Pakistan (motors: Germany; gearbox: Korea)
Contingencies	15,000,000	10%	Management Estimate	–	–	–	–	–
Total	**153,825,160**	**100%**						

Note: No purchase orders have been placed, and no funds have been committed. The Company has obtained quotation from dealership in respect of refrigerated transport vehicles. The figures presented are management estimates based on quotations and remain subject to final vendor

Phase	Activity	Duration	Timeline	Key Scope / Deliverables
1	Civil Works, Building Construction & Refrigeration Infrastructure	4 Months	July 2027 to Nov 2027	Construction and completion of the factory hall, blast chiller structure, Cold Storage I and Cold Storage II, together with associated civil works and refrigeration infrastructure.
2	Kinnow Processing Plant Installation, Testing & Commissioning	2 Months	Dec 2027 – Jan 2028	Installation of the kinnow processing machinery, conveyors, feeder, washing and foaming system, dryers, sorting and grading system, packing conveyor, PLC panel, motors and gearboxes, followed by testing and commissioning.
Total Implementation Period		**6 Months**	**July 2027 – Jan 2028**	**Completion of the facility and readiness for commercial operations.**

Existing and post expansion capacity:

Particulars	Existing	Post-Expansion
Kinnow processing units	2	3
Combined daily processing capacity – double shift (tons)	300	500
Seasonal processing capacity - double shift per day (tons, 120 days)	36,000	60,000
Kinnow processed FY2026 (tons)	11,600	-
Capacity utilization FY2026 – double shift	32.2%	-
Capacity utilization FY2026 – single shift	64%	-
Cold storage capacity (tons)	500	1,000

The combined capacity of 300 tons per day represents maximum throughput of the two existing plants on a two-shift basis. The Company operates primarily on a single shift, on which basis daily capacity is 150 tons and seasonal capacity 18,000 tons, giving utilization of 64.4% in FY2026. Sustained two-shift operation through the season requires a larger seasonal skilled labour pool, additional supervision, increased health and safety exposure, and greater cold storage capacity to hold processed fruit between processing and dispatch, and is not relied upon as the normal operating basis.

The kinnow season runs from November to March and orders are received for delivery within short windows, frequently within one week. The binding constraint is therefore daily throughput during the season rather than aggregate seasonal capacity. In the preceding two seasons the Company was unable to accept orders from existing and prospective customers where the volumes required could not be processed within the delivery period requested. The expansion increases daily processing capacity to 500 tons and cold storage capacity to 1,000 tons, raising single-shift daily capacity to 250 tons. This allows larger orders to be processed within shorter delivery windows with lower reliance on two-shift operation.

4.3.2.1. Civil Works / Gray Structure

In order to support the Company's post-IPO expansion in processing and cold-chain capacity, SE intends to construct civil infrastructure comprising a factory hall, a blast chiller structure, and two cold storage gray structures at its existing facility. This civil works investment is essential to house the cold storage refrigeration systems and kinnow processing plant being procured concurrently, and to ensure that the Company's physical infrastructure is capable of handling the projected fourfold increase in sales volumes following the IPO.

The factory hall, spanning 180 x 80 x 20 feet (14,400 square feet), will serve as the primary operational space for produce processing, grading, packing, and dispatch. The blast chiller structure (60 x 20 x 25 feet) will house the rapid cooling equipment necessary to preserve the quality and shelf-life of freshly harvested mango and kinnow. Two cold storage structures, each measuring 60 x 30 x 25 feet, will provide temperature-controlled inventory storage to support the Company's growing export volumes and extended holding requirements.

This civil works is expected to be completed by 2nd quarter of 2028.

Structure	L (ft)	W (ft)	H (ft)	Sq. Ft.	Rate / Sq. Ft. (PKR)	Amount (PKR)
Factory Hall	180	80	20	14,400	3,460	49,824,000
Blast Chiller Structure	60	20	25	1,200	3881	4,657,200
Cold Storage I	60	30	25	1,800	3770	6,786,000
Cold Storage II	60	30	25	1,800	3770	6,786,000
Total (Build Fast Construction)						**68,053,200**

4.3.2.2. Cold Storage Refrigeration System

The Company intends to install a complete cold storage refrigeration system across three rooms — a blast chiller (Room 01) and two cold stores (Rooms 02 and 03) — to support the storage and preservation of perishable agricultural produce, including mango, kinnow, and potato. This investment is critical to the Company's operational strategy, as the reliable and sustained cold-chain capability directly protects the quality and value of high-margin export produce, reduces post-harvest losses, and enables the Company to fulfill export commitments on time.

The blast chiller (Room 01, 60 x 20 x 13 feet) is designed for rapid temperature reduction of freshly harvested produce immediately after procurement, utilizing KE 30X 30HP air-cooled condensing units and KHM166-4 evaporator coolers with PU sandwich panel insulation. The two cold stores (Rooms 02 and 03, each 60 x 30 x 25 feet) are designed for extended temperature-controlled storage using KE10X 10HP condensing units and KHM66-3 evaporator coolers. This refrigeration system is expected to be implement by 3rd quarter of 2028.

Item	Koldkraft Refrigeration (PKR)
Room 01 – Blast Chiller (60 x 20 x 13 ft)	19,403,560
Room 02 – Cold Store (60 x 30 x 25 ft)	16,434,200
Room 03 – Cold Store (60 x 30 x 25 ft)	16,434,200
Total	**52,271,960**

4.3.2.3. Kinnow Processing Plant

The Company intends to procure and install a 52-finger kinnow processing plant to automate and scale its post-harvest processing operations. This investment directly supports the Company's strategy to increase processed and export-grade kinnow volumes following the IPO and is essential to efficiently handle the projected fourfold increase in throughput. The processing plant will enable SE to process kinnow to international export standards, including consistent sizing, grading, washing, waxing, and packing, thereby enhancing product quality, reducing manual labor dependency, and improving overall export margins.

The proposed plant includes a complete processing line comprising a basket conveyor and feeder, washing and foaming system, two industrial dryers, sorting and grading system, packing conveyor and packing table, cotton hanger and packing cotton conveyor, and a fully wired PLC control panel. Key imported components include SEW German motors and Samyang Korean gearboxes, ensuring international-grade mechanical reliability and operational longevity. Complete installation is included in both quotations received.

Item	Bin Yousaf Mechanical Complex (PKR)
52-finger kinnow processing machine	Included
Conveyors, feeder, washing, foaming system	Included
2 dryers, sorting, grader, packing conveyor	Included
PLC panel and full wiring	Included
SEW German motors / Samyang Korean gearbox	Included
Complete installation	Included
Total Amount	**18,500,000**

* *The quotation obtained is for a complete processing line at a composite price and does not provide item-wise pricing.*

4.3.2.4. Contingencies

A contingency provision of PKR 15,000,000 has been included, representing 10.80% of the quoted capital expenditure of PKR 138,825,160 and 9.75% of the total allocation to this head.

The quotations obtained by the Company are dated between October 2025 and June 2026, whereas orders are expected to be placed in Q2 FY2027 and implementation is expected to be completed by Q2 and Q3 FY2028. The Koldkraft Refrigeration quotation is valid until 30 June 2026 and states that quoted prices are based on the prevailing interbank exchange rate and are subject to change if that rate moves. The remaining quotations do not specify a validity period.

Accordingly, the prices at which the civil works, refrigeration system and processing plant are ultimately contracted may differ from the amounts quoted. The contingency provision has been estimated by management to absorb variation between the quoted costs and the costs prevailing at the time of order placement, including movements in construction material prices, equipment prices, exchange rates applicable to imported components, and freight, installation and commissioning costs. It has not been allocated to specific line items and no item-wise breakup has been prepared, as the provision is intended to cover cost variation across the expansion as a whole rather than any identified expenditure.

Any portion of the contingency provision not required will be applied towards the Company's working capital requirement.

4.3.3. INTERNATIONAL OFFICES – UAE/ UZBEKISTAN – PKR 50 million

Regulatory basis:

Section 5 of the Foreign Exchange Regulation Act, 1947 restricts payments to persons resident outside Pakistan without the permission of the State Bank of Pakistan ("SBP"). Such permission has been granted generally under Paragraph 13 of Chapter 20 of the Foreign Exchange Manual, which permits residents of Pakistan, including companies, to make equity-based investment in entities abroad on a repatriable basis. Paragraph 13(II)(A2) grants Authorized Dealers general permission to allow export-oriented companies incorporated in Pakistan to establish subsidiaries abroad, and to establish marketing, liaison or representative offices abroad, for the promotion of exports. The Company is an export-oriented company incorporated in Pakistan and the Dubai subsidiary and the Uzbekistan office will be established under this general permission; no prior special permission of SBP is required. Where remittance is made from the interbank market, the transaction will be routed through a single branch of an Authorized Dealer designated under Paragraph 13(IV). Funding will be made first from the Company's Exporter's Special Foreign Currency Account and, to the extent insufficient, from the interbank market out of the proceeds of the Issue. The amount allocated to the UAE will be remitted as equity investment in the subsidiary, which will acquire and hold the related assets.

The Company intends to establish commercial offices in the United Arab Emirates and Uzbekistan to support direct market access and distribution in the GCC, Iraq and Central Asian markets. The majority of the Company's export shipments currently land in Dubai, and a UAE-based operation is intended to enable the Company to transport produce onward to neighboring Gulf markets including Bahrain, Saudi Arabia and Oman, and to redirect shipments between markets during the export season. Establishing owned transport capability is also intended to reduce the Company's dependence on third-party transporters and its recurring trucking and cross-border logistics costs.

The UAE operation will comprise a Dubai-incorporated subsidiary and office together with two refrigerated transport vehicle combinations, each comprising a tractor or head truck and a refrigerated semi-trailer. The Company has evaluated the cost of establishing the subsidiary and office and has obtained quotations from dealerships in respect of the refrigerated transport vehicles. The first combination has been budgeted at the quoted cost of AED 245,000, comprising AED 125,000 for the tractor and AED 120,000 for the refrigerated semi-trailer. The second combination has been budgeted at the same indicative cost and does not represent a separate supplier quotation; its make, model, supplier, condition and purchase price will be determined at the time of procurement.

In Uzbekistan, the Company proposes to establish a lean commercial office in Tashkent, initially staffed by one employee, which will support buyer engagement, customer development, market coordination and regional business activities. Uzbekistan borders all other Central Asian states and Afghanistan and offers transit connectivity across the region, and the Company also intends to transact under the Pakistan–Uzbekistan trade agreement, which enables bank-channel settlement for bilateral trade. The Tashkent office will initially operate as a representative office with a small office or legal-address arrangement. No warehouse, processing facility or major fixed-asset acquisition is presently proposed in Uzbekistan. [85]

The budget for the Tashkent office has been prepared on a lean one-person representative-office basis by reference to published 2026 benchmarks, which indicate an official Uzbekistan representative-office accreditation fee of UZS 17,798,400 (approximately PKR 416,582), a legal-address or small-office arrangement from approximately UZS 12,595,200 per annum (approximately PKR 294,800), and advertised Tashkent sales-manager compensation of approximately UZS 10.5 million per month (approximately PKR 245,762 per month).

The establishment of both offices and the proposed acquisition of equipment will be undertaken subject to applicable corporate, foreign exchange, investment, immigration and other regulatory approvals and requirements in Pakistan, the UAE and Uzbekistan. As at the date of this Prospectus, such approvals have not been obtained. No technical agreement with any person or entity is presently contemplated in relation to the establishment of either office.

Component	Amount (PKR)	Allocation	Basis of Estimate
Dubai company incorporation and office setup	6,040,125	12.1%	Management estimates
Technology / IT systems for Dubai office	1,073,800	2.1%	Management estimates
First refrigerated transport vehicle combination	18,791,500	37.6%	Supplier quotation (AED 245,000 at AED 1 = PKR 76.70)
Second refrigerated transport vehicle combination	18,791,500	37.6%	Indicative budget, based on the quoted cost of the first combination
Tashkent representative office	5,303,075	10.6%	Management estimates
Total	**50,000,000**	**100.0%**	

Source: Company Management
Note: No vendor has been finalized, no purchase orders have been placed, and no funds have been committed. The Company has obtained quotation from dealership in respect of refrigerated transport vehicles. The figures presented are management estimates based on quotations and remain subject to final vendor, landlord and employee terms.
Exchange rates: AED 1 = PKR 76.70; UZS 1 = PKR 0.0234, as at 17 August 2026.

Basis of management estimates

Formal quotations have not been obtained in respect of the Dubai incorporation and office setup, the technology and information technology requirement of the Dubai office, or the Tashkent representative office. The related amounts are management estimates prepared on the basis of market research, including indicative pricing obtained from corporate service providers, suppliers and consultants in the respective jurisdictions, and published fee schedules and benchmarks. The Company intends to obtain formal quotations and finalize the related procurement arrangements post IPO. The breakup of each head, and the basis on which each amount has been estimated, is set out below.

Dubai company incorporation and office setup – PKR 6,040,125

Expenditure head	AED	PKR	%
Company incorporation / registration	12,000	920,400	15%
Annual trading license	22,500	1,725,750	29%
Flexi-desk / small office	20,000	1,534,000	25%
Establishment / immigration card	2,750	210,925	3%
1–2 visas, medical, Emirates ID	9,000	690,300	11%

[85] UZS 1 = PKR 0.0234, equivalent to PKR 1 = UZS 42.72, as of 17 August 2026

Expenditure head	AED	PKR	%
Documentation, attestations, corporate shareholder paperwork	7,500	575,250	10%
Bank/account/admin/miscellaneous setup	5,000	383,500	6%
Total	**78,750**	**6,040,125**	100%

Source: Company Management

Exchange rates: AED 1 = PKR 76.70

Technology / IT systems for Dubai office – PKR 1,073,800

Expenditure head	Purpose / basis	Qty	AED / unit	AED	PKR	%
Laptops / mini-PCs	Intel i5 / Ryzen 5, 16GB RAM, 512GB SSD; primary computing for office staff	3	2,600	7,800	598,260	56%
24-inch monitors	Full HD displays for office workstations	3	450	1,350	103,545	10%
Keyboard and mouse combinations	Wireless peripherals for office workstations	3	120	360	27,612	3%
Wi-Fi 6 mesh router	Office wireless network connectivity	1	650	650	49,855	5%
Network switch and Cat6 cabling	Basic wired office network setup	1	300	300	23,010	2%
3-in-1 monochrome laser printer	Printing, scanning and copying of export and commercial documentation	1	850	850	65,195	6%
Uninterruptible power supply	Power backup for router and primary workstation	1	400	400	30,680	3%
4TB external drive / basic NAS	Local backup and record storage	1	450	450	34,515	3%
Software licenses, cables and adapters	General office software licenses and accessories	–	–	1,840	141,128	13%
Total				**14,000**	**1,073,800**	**100%**

Source: Company Management

Exchange rates: AED 1 = PKR 76.70

Tashkent representative office – PKR 5,303,075

Expenditure head	UZS	PKR	%
Representative office accreditation, registration and legal documentation	25,632,000	600,000	s
Office / legal address and basic setup	23,496,000	550,000	10%
Employee salary and employment costs	123,888,000	2,900,000	55%
Visa, work permit and related formalities	12,816,000	300,000	6%
IT equipment and telecommunications	14,952,000	350,000	7%

Expenditure head	UZS	PKR	%
Accounting, tax and compliance support	12,816,000	300,000	6%
Business development and buyer engagement	12,947,364	303,075	6%
Total	226,547,364	**5,303,075**	100%

Source: Company Management

Exchange rates: AED 1 = PKR 76.70; UZS 1 = PKR 0.023406 (PKR 1 = UZS 42.72), as at 17 August 2026.

Component	Cost (AED)	PKR Equivalent	Basis of Estimation	New / Used	Estimated Age	Estimated remaining life	Supplier / Vendor	Expected Date of Order	expected date of supply	Quantity
Tractor / head truck	AED 250,00	19,175,000	Quotation	Used	11 years	4 years	Sufyan Mubashir Transport L.L.C	3QFY27	3QFY27	2
Refrigerated semi-trailer	AED 240,000	18,408,000	Quotation	Used	12 years	6 years	Sufyan Mubashir Transport L.L.C	3QFY27	3QFY27	2
Total	**AED 490,000**	37,583,000	-	-	-	-	-	-	-	**4**

Source: Company Management
Note: No purchase orders have been placed, and no funds have been committed. The Company has obtained quotation from dealership in respect of refrigerated transport vehicles. The figures presented are management estimates based on quotations and remain subject to final vendor
Exchange rates: AED 1 = PKR 76.70
The Tractor / head truck carries a higher cost with a shorter remaining life as it comprises the engine, transmission, drivetrain and cab, which wear with both mileage and engine hours. The semi-trailer comprises the chassis, axles, suspension and insulated body, with a separately replaceable refrigeration unit, and therefore retains a longer remaining life despite being older.

4.3.4. ERP & ASSET TRACKING

Asset tracking provides end-to-end, real-time visibility across logistics operations, including container location, transit status, and reefer conditions. The use of GPS-enabled containers and temperature sensors enhances shipment security, ensures product quality, and supports faster logistics cycles, contributing to improved cash turnover.

Following the IPO, and in anticipation of a projected increase in sales volumes, the Company has initiated steps to further strengthen and automate its Management Information System (MIS) framework. Management intends to implement a bespoke, cloud-based enterprise resource planning (ERP) and MIS solution built on Microsoft Dynamics 365 Business Central. The proposed system is designed to integrate operational and financial data, improve scalability, and enhance the timeliness and accuracy of management reporting as business volumes expand.

In this regard, the Company is engaged in discussions with experienced local and international system implementation partners as part of its vendor shortlisting and implementation planning process.

Component	Amount (PKR)	Allocation	Basis of Estimate	New / Old	Expected Date of Order	Useful Life	Supplier / Vendor	Country of Origin
Microsoft Dynamics 365 Business Central & Implementation	12,900,000	43%	management estimates	new	Q2FY27	10 Years	To be determined through competitive procurement	Subject to final vendor selection
Asset Management & Monitoring	3,900,000	13%	management estimates	new	Q2FY27	7 Years	To be determined through competitive procurement	Subject to final vendor selection

Supply Chain & Cold Chain Management	4,500,000	15%	management estimates	new	Q2FY27	7 Years	To be determined through competitive procurement	Subject to final vendor selection
Export Operations & Documentation	3,000,000	10%	management estimates	new	Q2FY27	10 Years	To be determined through competitive procurement	Subject to final vendor selection
Management Dashboards & BI Reporting	2,400,000	8%	management estimates	new	Q2FY27	7 Years	To be determined through competitive procurement	Subject to final vendor selection
Training & Change Management	3,000,000	10%	management estimates	new	Q2FY27	Not Capitalized / Expensed	To be determined through competitive procurement	Subject to final vendor selection
Total	**30,000,000**	**100%**						

Source: Company Management

Note: No vendor has been finalized, no purchase orders have been placed, and no funds have been committed. The Company engaged with multiple vendors during the estimation process. The figures presented represent management estimates based on prevailing market pricing. Final vendor selection will be conducted through a competitive procurement process at the time of purchase, and actual costs may vary from the estimates presented.

The system will cover procurement and grower records, grading, processing and packing, shipment tracking and export documentation, accounting, receivables and payables, cash flow forecasting, and cold storage and logistics monitoring.

4.3.5. SOLAR ENERGY & GRID

The company plans to enhance energy reliability and reduce operating costs through the installation of a 150-kW solar power system, along with related efficiency upgrades. This investment will provide sustainable power to the processing and cold-storage facilities, significantly lowering electricity expenses.

To ensure uninterrupted operations, particularly when handling perishable produce requiring continuous cooling, the company will maintain a redundant grid connection. Additionally, a portion of the investment will be allocated to a diesel generator to provide backup power during outages. This comprehensive energy strategy is designed to safeguard product quality, protect high-value inventory, and strengthen the company's overall operational resilience.

In this regard, the company has obtained quotations from two local suppliers and has also engaged with WAPDA to assess the costs and technical requirements for securing the necessary grid connection.

Component	Amount (PKR)	Allocation	Basis of Estimate	New / Old	Expected Date of Order	Expected date of supply	Supplier / Vendor	Country of Origin
150KW Solar Power Plant	16,900,000	65%	management estimates	new	Q2FY27	16 to 20 weeks	To be determined through competitive procurement	Subject to final vendor selection
Grid Upgrades & Electrical Works	3,900,000	15%	management estimates	new	Q2FY27	16 to 20 weeks	To be determined through competitive procurement	Subject to final vendor selection

Backup Generator Infrastructure	3,900,000	15%	management estimates	new	Q2FY27	16 to 20 weeks	To be determined through competitive procurement	Subject to final vendor selection
Monitoring & Energy Management Systems	1,300,000	5%	management estimates	new	Q2FY27	16 to 20 weeks	To be determined through competitive procurement	
Total	26,000,000	100%						

4.4. Implementation Schedule

Activity	Timeline (from listing date)
Working-capital deployment (procurement, exports) Kinnow procurement Potato procurement	 Q2FY27 to Q3FY27 Q3FY27
Capex Civil Works Cold Storage System Kinnow Processing Plant	 Q1 FY28 to Q2 FY28 Q1 FY28 to Q2 FY28 Q2 FY28 to Q3 FY28
Establishment of international offices	
UAE Office Reefers in UAE Uzbekistan Office	Q2 FY27 Q3 FY27 Q3 FY27
Asset Tracking and ERP	Q2 FY27 – Q3-FY27
Solar unit installation and ancillary works	Q2 FY27 – Q3 FY27

4.5. Utilization of Excess Proceeds (if any)

If the book-building process results in pricing above the floor, the additional funds will be deployed solely toward Shariah-compliant working-capital expansion to procurement of kinnow, mango, and potato, packaging, and logistics for exports. All usage will remain within PSX disclosure standards with quarterly utilization reports filed until completion.

Utilization of excess IPO funds, based on scenarios where the strike price is set above the floor price			
Item	Up to 20%	>20% Up to 40%	>40% Up to 60%
Working Capital	To Procure higher amounts of Mango, other crops, or any agricultural product	To Procure higher amounts of Mango, other crops, or any agricultural product	To Procure higher amounts of Mango, other crops, or any agricultural product
Buy Reefers	Buy additional 4 to 5 larger fleet of Reefer	Buy larger fleet of Reefer	Buy larger fleet of Reefer

Source: Company Management

4 (AI) POST-ISSUE MATTERS (REPORTING AND EXIT OPPORTUNITY)

4(AI) (i) Post-Issuance Reporting Requirements

Pursuant to Regulation 16 of the Public Offering Regulations, 2017, as amended from time to time, the Issuer shall, upon completion of the public offering of securities, be required to:

1. Report the detailed break-up of the utilization of proceeds of the Issue in its post-issue quarterly, half-yearly and annual accounts until the fulfilment of the commitments set out in this Prospectus;
2. Submit to the Securities Exchange:
    - A half-yearly progress report; and
    - An annual progress report reviewed by the Auditor,
    - Stating the implementation status of the project/commitments disclosed in this Prospectus, reasons for any delays, and the detailed break-up of the utilization of proceeds;
3. Upon fulfilment of all commitments disclosed in this Prospectus, submit a final report reviewed by the Auditor;
4. Respond to observations issued by the Securities Exchange on the utilization of proceeds and project implementation, and disclose such observations along with the Issuer's responses on the Issuer's website and disseminate the same to investors within fifteen (15) working days; and

4(AI) (ii) Exit Opportunity Mechanism

In accordance with Regulation 16(a) of the Public Offering Regulations, 2017, the Issuer shall not, at any time, change the principal purpose of the Issue as disclosed in this Prospectus.

4(AI) (iii) In exceptional circumstances, the Issuer may change the principal purpose of the Issue subject to:

1. the passing of a special resolution in terms of the Companies Act, 2017; and
2. the Sponsors of the Issuer providing an exit opportunity to dissenting shareholders who do not agree to the change in the principal purpose of the Issue.

An exit opportunity shall also be provided where the principal purpose of the Issue has been undertaken but funds have subsequently been diverted to other purposes, resulting in non-completion of the principal purpose of the Issue in a timely manner as disclosed in this Prospectus.

4(AI) (iv) The exit offer mechanism shall be as follows:

- Notice of an Extraordinary General Meeting ("EOGM") together with a draft special resolution shall be circulated in accordance with the Companies Act, 2017;
- Subject to approval of the special resolution, dissenting shareholders who have notified their dissent to the Company Secretary, with intimation to the Pakistan Stock Exchange, shall be entitled to exit at a price per share offered by the Sponsors of the Issuer, which shall be the highest of:

  (i) the intrinsic value based on the latest available audited accounts;
  (ii) the weighted average closing price of the shares during the preceding six (6) months; or
  (iii) offer price at which the shares were subscribed through IPO; and

The Sponsors of the Issuer shall execute the exit offer within thirty (30) days from the date of passing of the special resolution.

4 (A) VALUATION SECTION

The Issuer have decided to issue 30,000,000 shares (32.01% of post issue paid-up capital) having face value of PKR 10/- each at a Floor Price of PKR 40/- with a maximum Price Band of 60%. The Joint Lead Managers / CTI have reviewed the business performance of the Company and in their opinion the floor price and price band are adequately justified, based on the following competitive strengths:

4A (i) JUSTIFICATIONS GIVEN BY THE CONSULTANT TO THE ISSUE, IF ANY OR THE ISSUER IN SUPPORT OF THE OFFER/FLOOR PRICE AND THE PRICE BAND. THE JUSTIFICATION INCLUDE DISCOUNTED CASHFLOW MEHTOD (DCF).

Disclaimer: The floor price and price band are set by the Issuer and Consultant to the Issue using appropriate valuation models, and that the Commission and the Securities Exchange have neither assessed nor validated the pricing or the underlying valuation model. The Commission and the Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces; whereby minimum price is determined by the Consultant to the Issue/Offerors and final price is set by the investors.

Valuation – Discounted Cashflow Method (DCF):

Cost of Equity	
Risk Free Rate[86]	11.53%
Equity Risk Premium[87]	6.00%
Beta[88]	1.00
Terminal Growth Rate[89]	4.00%
Cost of Equity[90]	**17.53%**

PKR	2027F	2028F	2029F	2030F	2031F
Cashflow from Operations	1,067,654,614	902,393,262	1,047,057,294	1,216,583,331	1,394,740,487
Capex	109,634,392	157,438,494	16,283,192	15,547,837	15,123,075
FCFE	958,020,222	744,954,768	1,030,774,102	1,201,035,494	1,379,617,412
Terminal Value	-	-	-	-	10,606,165,794
Period	1.0	2.0	3.0	4.0	5.0
Discount Factor	0.85	0.72	0.62	0.52	0.45
Discounted Cashflows	815,142,112	539,082,266	634,669,010	629,213,876	614,978,270
Discounted Terminal Value	-	-	-	-	4,727,804,557
Total Discounted Value	815,142,112	539,082,266	634,669,010	629,213,876	5,342,782,827

Equity Value (PKR)	**7,960,890,091**
Number of Shares (Post-Issue)	93,716,036
Intrinsic Value per Share (PKR)	**84.95**

**Disclaimer: The financial performance of the Company may differ significantly from the projections presented herein, due to changes in macroeconomic conditions and other unforeseen factors. These projections are based on a range of assumptions, estimates, and judgments made by the Company at the time of preparation, and are subject to both known and unknown risks and uncertainties. Accordingly, actual financial outcomes may vary materially from the projections, and the plans and goals outlined may not be realized as expected. The Consultant to the Issue has relied on information provided by the Company. The Consultant to the Issue shall not be held responsible for any deviation between the projected and actual financial results. Prospective investors are advised to conduct their own analysis, investigation, and due diligence, and shall not solely rely on these financial projections when making any investment decisions.*

86 5 Year PIB as of July 27, 2026

87 Equity Risk Premium has been derived from the implied equity return over the past 20 years which has averaged approximately 6.00% above the average long-term Govt bond yield.

88 As there are no direct comparable, a market beta of 1 is assumed

89 A terminal growth rate of 4% is applied, supported by long-run historical Pakistan's real GDP growth

90 Cost of Equity is calculated using the Capital Asset Pricing Model (CAPM)

DIVIDEND DISCOUNT MODEL (DDM):

The Dividend Discount Model (DDM) has not been applied for the valuation as the Company is currently in a growth and expansion phase and intends to retain a substantial portion of its earnings to support such operational growth. As a result, the expected dividend payout during the initial years is anticipated to remain limited and may not adequately reflect the Company's valuation. Accordingly, the application of the DDM may not appropriately capture the intrinsic value of the Company at this stage. Therefore, the Discounted Cash Flow (DCF) methodology has been considered a more appropriate valuation approach.

4A (ii) Successful Operational History & Growth

- Highly scalable business model with minimal fixed cost.
- Diversified product portfolio, customer base and export market.
- Operates within the resilient and expanding export-oriented food sector, offering defensive growth characteristics.
- SE has industry entrenched relationship with local suppliers and international buyers.

4A (iii) Opportunities for Exponential Growth

Pakistan is among the top global producers of citrus, mangoes and potatoes, with an agricultural output base that remains significantly underpenetrated in terms of processed, graded, and export-ready fresh produce. SE operates in a segment where demand in international markets far exceeds Pakistan's current export capacity, creating substantial opportunities for accelerated growth.

The Company primarily targets the GCC, Middle East, Far East, and EU markets regions where demand for high-quality citrus, mango, and potatoes is rising due to population growth, increasing per-capita fruit consumption, and preference for traceable, certified produce. Pakistan currently exports less than 10% of its fruit production, leaving a large untapped exportable surplus.

Pakistan's:

- Annual Citrus production is 3.9 million tons[91], with high global demand due to taste and juice content.
- Mango production exceeds 1.8 million tons[92], with exportable varieties (Sindhri, Chounsa, Anwar Ratol) having unique global appeal.
- Potato production surges to 12 million tons[93], with growing demand from GCC processors and retail chains.

SE exported only a fraction of this market and has significant headroom to multiply volumes through:

- Expansion of certified grower networks
- Investments in cold-chain capacity
- Adoption of European processing standards
- Entry into new markets (United States, Europe, South Korea and Malaysia)
- Enhanced post-harvest handling to reduce wastage and increase export-grade yield

These structural advantages position SE for export-led growth over the next decade.

4A (iv) Letters of Intent and Demand Visibility

The company is experiencing exceptionally strong demand for its products. In FY26, it has already received demand inquiries from a small subset of its existing international customer base that already exceed the company's total export

[91] https://mnfsr.gov.pk/SiteImage/Publication/CAP%202024-25.pdf
[92] https://www.arabnews.com/node/2645654/%7B%7B
[93] https://www.foodbusinessmea.com/pakistan-potato-exports-hit-248000-tons-as-production-surges-to-12-million-metric-tons/

sales from the previous financial year i.e. FY25. This surge in interest underscores the company's strengthened market position and the growing global appetite for its products.

Importer / International Customer	Kinnow FY26 (Tons)	Mango FY26 (Tons)	Potato FY26 (Tons)	Country
Abu Jaber Vegetables Est	-	8,500	7,000	UAE
Global Star	2,660	3,450	3,000	Saudi Arabia
Anwar AL Khalidya Al Wataniya LLC	2,000	1,840	3,000	Oman
Bin Yaroof Trading	5,320	6,900	4,500	UAE
BGP International Pty Ltd	7,980	-	9,000	Australia
Total	**17,960**	**20,690**	**26,500**	-

Source: Company Management

Subsequent to the year ended June 30, 2026, the Company has received letters of intent from seven international customers for the financial year ending June 30, 2027, aggregating 68,608 tons. Projected export volumes for FY2027 of 30,326 tons represent 44.2% of the quantities indicated.

Importer / International Customer	Kinnow FY27 (tons)	Mango FY27 (tons)	Potato FY27 (tons)	Country
Abu Jaber Vegetables Est	5,218	7,558	6,510	**UAE**
Global Star Group	2,474	3,067	-	Saudi Arabia
Anwar AL Khalidya Al Wataniya LLC	2,080	1,829	3,120	Oman
Bin Yaroof Trading Co. L.L.C.	7,315	6,900	6,000	UAE
BGP International Pty Ltd	8,379	-	-	Australia
FA – Generations	3,458	-	2,950	UAE
Maseera	1,060	690	-	UAE
Total	29,984	20,044	18,580	

Source: Company Management

4A (v) Market Position and Operating Standards

SE is one of the export-focused companies in Pakistan operating which is compliant to GLOBAL GAP certified farms and HACCP-certified processing and packing facilities. The Company has introduced European-grade sorting, washing, waxing, and packaging machinery, enabling it to meet international supermarket specifications—an area where the majority of Pakistan's horticulture exporters remain under-developed.

The Company's strategy emphasizes:

- Hygiene, and food-safety standards
- Year-round supply assurance through multi-product seasonality
- Sustainability practices including solar-powered cold storage and farmer training
- Backward linkages via contract farming and capacity building

By modernizing Pakistan's export supply chain, SE is playing a pivotal role in formalizing the country's horticulture exports. The Company has built a strong reputation for reliability, quality, and consistency across regional and global markets.

4A (vi) Exposure in International Markets:

SE has a growing international footprint, supplying fresh produce to markets across the Middle East, GCC, Central Asia, and Far East Asia. Over recent years, the Company has steadily expanded its export base, increasing both tonnage and client diversification.

Key highlights include:

- Rapid growth in exports of Kinnow, Mango, and Potato, supported by fully controlled cold-chain logistics.
- Penetration of high-value markets where quality, certification, and consistent supply command premium pricing.
- Strong relationships with importers, supermarket chains, and distributors across the region.
- Demonstrated ability to meet stringent phytosanitary and quality compliance requirements for markets such as UAE, Qatar, KSA, Oman, Indonesia, Malaysia, UK, Australia and Singapore.

SE is evaluating the establishment of a representative office in the UAE and Uzbekistan to strengthen direct relationships with distributors and retail chains while reducing reliance on intermediaries. With strong demand momentum and expanded grower certification programs, the Company is positioned to capture significantly larger export market share in the coming years.

4A (vii) Competitive Pricing

Pakistan's cost-of-production advantage provides SE with inherent pricing competitiveness in international markets. Key factors driving this edge include:

- Low cost of agricultural inputs, particularly for citrus and mango
- Favorable climatic conditions, reducing dependence on artificial ripening or energy-intensive interventions
- Proximity to GCC markets, allowing lower logistics and freight costs compared to competitors
- Strong domestic crop yields, especially in Sargodha (Kinnow) and Sindh/Punjab (Mango and Potato)
- Local availability of cold-chain, grading, and freight services at cost-effective levels

These structural advantages allow SE to price its export products competitively while still maintaining healthy margins. As a result, the Company is able to win larger volumes, attract repeat orders, and maintain strong relationships with international buyers.

4A (viii) Competent and Experienced Leadership

SE is led by a management team with decades of combined experience in horticulture, international trading, cold-chain logistics, and export-grade supply chain operations. The leadership's operational expertise includes:

- Deep understanding of global fruit markets and seasonal demand cycles
- Strong relationships with international buyers, distributors, and quality auditors
- Proven track record in managing GAP-certified farms and HACCP-compliant processing
- Experience in implementing European post-harvest handling standards
- Farmer education programs to improve yield and export quality
  This blend of domain expertise and operational discipline positions SE strongly for sustained expansion, operational excellence, and strategic market penetration across multiple geographies.

4A (ix) ROBUST FINANCIAL AND OPERATIONAL PERFORMANCE

SE has demonstrated strong financial performance supported by its export-driven business model, diversified product base, and efficient supply chain operations.

Key financial strengths include:

- Consistent revenue growth driven by increased export volumes and expanded market reach.
- Stable margins, preserved through disciplined procurement, certification-led pricing, and efficient cold-chain management.

- Strengthening financial position as the Company sales volumes and enhances operating leverage.

The Company's financial performance—coupled with strong market expansion, operational efficiency, and a scalable business model—provides a solid foundation for continued growth and value creation.

Growth	FY 23 A	FY 24 A[94]	FY 25 A	FY 26 A
Sales Growth	59.48%	12.60%	20.67%	23.97%
EBITDA Growth	80.66%	-9.33%	59.62%	51.68%
Operating profit Growth	89.44%	-12.13%	60.55%	59.61%
Profit after tax	90.03%	-10.88%	44.89%	21.01%
Gross Margin	32.15%	30.57%	24.74%	35.35%
Operating Profit Margin	16.80%	13.11%	17.44%	22.46%
EBITDA Margin	17.74%	14.28%	18.66%	22.83%
Profit after tax Margin	15.35%	12.15%	14.59%	14.24%

4A(x) Post IPO Free Float Disclosure

Post IPO, the share capital of the Company will increase from 63,716,036 Ordinary Shares to 93,716,036 Ordinary Shares. The free float status post IPO of the Company is presented in the table below:

Description	Number of Shares	% of Post IPO Shareholding
Held by Sponsors	48,430,272	51.68
Free Float*	45,285,764	48.32%
Total	93,716,036	100.00

*Free float represents shares other than the blocked shares which can be seen in section 3A (ii) shares of sponsors to be retained & kept in blocked form as per regulation 5 of PO Regulations

4A (xi) JUSTIFICATION FOR FLOOR PRICE

The Issuer has determined a Floor Price of PKR 40/- per share, with a maximum Price Band of 60%, allowing the strike price to range up to PKR 64/- per share. The Floor Price and Price Band have been set after taking into account the Company's business fundamentals, historical and projected financial performance, growth prospects, prevailing market conditions, and valuation outcomes, and are supported by both intrinsic and relative valuation analyses carried out by the Consultant to the Issue.

Based on the Discounted Cash Flow (DCF) valuation, the intrinsic value per share has been estimated at PKR 84.95. At the proposed Floor Price of PKR 40/-, the shares are being issued at a discount of approximately 52.9% to the DCF-derived intrinsic value, providing a reasonable margin of safety to incoming investors and potential upside as the Company continues to scale its export operations and improve operating leverage.

On a relative valuation basis, the Company is being offered at a price-to-earnings (P/E) multiple of 8.39x at the Floor Price, representing a discount of approximately 55% to the sector weighted average P/E multiple of 18.75x of comparable listed food and FMCG companies. This substantial discount to sector benchmarks reflects the Company's current size relative to larger, more mature peers while appropriately recognizing its growth trajectory, export-oriented business model, and earnings expansion potential.

The Floor Price is further supported by the Company's strong operating fundamentals, including consistent revenue and profitability growth, a highly scalable and asset-light business model with limited fixed costs, and a diversified

[94] Revenue growth moderated in FY2024 following full repayment of the PKR 50 million running finance facility during the year, which reduced the working capital available to fund procurement. Operating profit declined due to higher selling and distribution expenses, particularly freight, carriage and clearing and forwarding costs, reflecting higher international freight and logistics costs arising from disruption to Red Sea shipping routes, which reduced available vessel capacity and increased transit times, fuel and insurance costs and freight rates on key export routes.

export portfolio comprising citrus, mango, and potato products. The Company serves international markets across the GCC, Middle East, Far East, Central Asia, and Europe, supported by GLOBAL GAP-certified grower networks and HACCP-compliant processing and packing facilities, enabling access to premium export markets and repeat international customers.

In addition, the Company is experiencing exceptionally strong demand for its products. During the current financial year, the Company has already received demand inquiries from a limited subset of its existing international customer base that exceed its total export sales for the previous financial year, providing strong forward visibility and reinforcing the sustainability of projected cash flows. This demand momentum, coupled with ongoing investments in cold-chain infrastructure, certified grower expansion, and enhanced post-harvest handling, supports the Company's ability to scale volumes while maintaining quality and compliance standards.

The Price Band of 60%, allowing the strike price to increase up to PKR 64/- per share, has been set to enable price discovery through the book-building process in line with investor demand and prevailing market conditions. Even at higher levels within the Price Band, the valuation remains broadly aligned with the Company's intrinsic value as indicated by the DCF analysis and remains supported by the Company's growth prospects, demand visibility, and sector fundamentals.

Considering the DCF-based intrinsic valuation, the significant discount to sector trading multiples, strong export-led growth potential, visible demand pipeline, competitive cost structure, and experienced management team, the Floor Price of PKR 40/- per share and the associated Price Band are considered reasonable and adequately justified.

4A (xii) PEER GROUP ANALYSIS OF SE

The Company is engaged in the procurement, processing, cold storage and export of fresh horticultural produce. Fresh fruits and vegetables are food products, and the Company's operations accordingly fall within the food segment of the Food & Personal Care Products sector, in which the Company's shares will be classified upon listing. No company listed on the Pakistan Stock Exchange which is engaged in the same line of business. The peer group has been drawn from that sector, excluding companies whose principal business is personal care. Companies in food segment with a P/E higher than 30. The companies included are not directly comparable to the Company and the multiples below are therefore an indication of sector multiples, not a direct benchmark for the Company.

Peer Analysis is shown as follows:

Company	Share Price (PKR)	EPS (PKR)	BVPS (PKR)	P/E	P/B	ROE (%)
FrieslandCampina Engro Pakistan Limited	103.77	4.51	24.55	23.01	4.23	18%
Nestle Pakistan Limited	7,657.58	393.76	592.72	19.45	12.92	66%
Unilever Pakistan Limited	25,151.00	1,001.91	1,330.62	25.10	18.90	75%
Ismail Industries Limited	1,933.87	102.50	483.44	18.87	4.00	21%
Rafhan Maize Products Company Limited	9,400.12	715.94	3,377.81	13.13	2.78	21%
Murree Brewery Company Limited	911.57	126.10	688.96	7.23	1.32	18%
Unity Foods Limited*	10.37	1.03	16.07	10.11	0.65	6%
Big Birds Foods Limited	43.51	4.25	30.14	10.25	1.44	14%
Barkat Frisian Agro Limited	34.22	2.29	11.53	14.92	2.97	20%
The Organic Meat Company Limited	39.69	1.82	33.47	21.78	1.19	5%
At-Tahur Limited	32.04	2.72	29.89	11.78	1.07	9%

Company	Share Price (PKR)	EPS (PKR)	BVPS (PKR)	P/E	P/B	ROE (%)
Clover Pakistan Limited	7.67	0.61	1.87	12.56	4.10	33%
Bunnys Limited	6.75	0.67	4.39	10.11	1.54	15%
National Foods Limited	371.35	34.00	136.20	10.92	1.54	25%
Matco Foods Limited	43.18	4.34	89.05	9.94	0.48	5%
Wahdat Poultry Farms Limited	17.82	1.03	5.39	17.27	3.31	19%
Ghani Daries Limited	18.73	1.20	12.39	15.59	1.51	10%
Weighted Average – Food Sector				**18.75**	**9.11**	**46%**
Food Sector – Median				**13.13**	**1.54**	**18%**
KSE 100 Index				**8.43**	**7.14**	**-**
SE Fruits and Vegetable Limited – Pre-Issue	**40.00**	**4.77**	**14.77**	**8.39**	**2.71**	**32%**
SE Fruits and Vegetable Limited – Post-Issue	**40.00**	**3.24**	**22.85**	**12.34**	**1.75**	**14%**

Share prices as at July 16, 2026. EPS and ROE are based on trailing twelve months (TTM) earnings; BVPS and equity are as per the latest available interim accounts (March 2026). P/E higher than 30 has been excluded as outliers.

*Unity Foods Limited has not published its Q1 2026 accounts; figures are based on the latest available reported financials.

SE Fruits and Vegetable Limited multiples are computed at the Floor Price of PKR 40.00 per share on a pre-issue basis, using FY2026 earnings and pre-issue paid-up capital of 63,716,036 shares.

5. RISK FACTORS

5.1. INTERNAL RISK FACTORS

1. LIMITED OPERATING HISTORY AS A COMPANY AND RELIANCE ON PREDECESSOR TRACK RECORD

The Company was incorporated on August 18, 2025 and acquired the business of Shaheen Enterprises (the AOP) with effect from July 1, 2025. Accordingly, the Company has a limited operating history in its corporate form, and its audited financial statements cover only the period from incorporation to June 30, 2026. The Company's eligibility for listing relies on the profitable track record of its predecessor partnership under the third proviso to Regulation 3(1)(ii) of the PO Regulations. Prospective investors should be aware that the historical financial information of the predecessor may not be fully representative of the Company's future performance as a listed corporate entity.

2. LIMITED STANDALONE FINANCIAL PERFORMANCE HISTORY

The Company has only one year of standalone financial performance since its incorporation in August 2025 and the transfer of the business from Shaheen Enterprises (AOP) with effect from July 1, 2025. Accordingly, investors have limited standalone financial history of the Company on which to assess its future financial performance. The historical financial information for FY2022 to FY2025 relates to the predecessor AOP and may not be directly comparable with the Company's standalone financial performance.

3. DEPENDENCE ON WORKING CAPITAL TO FULFIL DEMAND

The Company's ability to grow export volumes depends on the availability of working capital to fund procurement, processing and cold-storage across the crop cycle, which requires significant capital deployment ahead of the realization of export sales. The Company has historically been unable to fulfil the entirety of the demand it has received, including certain letters of intent from international customers, owing to working-capital constraints. While a principal purpose of the Issue is to address this constraint, there can be no assurance that the Company will deploy the proceeds effectively, convert indicated demand into firm orders, or achieve the volume growth reflected in its projections.

4. MARGIN VOLATILITY

The Company's gross margin has ranged between 24.74% and 37.69% over FY2022 to FY2026. Margins are driven by farm-gate procurement prices, the proportion of produce meeting export grade, freight rates and export realization, none of which is within the Company's control. The FY2026 recovery was driven principally by non-recurring mango pricing during a supply-constrained season arising from conflict in the Middle East. There can be no assurance that margins will be sustained, and adverse movements in any of these factors could affect profitability.

5. CUSTOMER CONCENTRATION

A significant proportion of the Company's export sales is derived from a small number of customers. In FY26, the Company's largest kinnow export customer accounted for approximately 46% of kinnow export volume, and its two largest mango export customers together accounted for approximately 63% of mango export volume. The loss of, or a significant reduction in orders from, one or more major customers could have a material adverse effect on the Company's revenue.

6. SUPPLIER AND PROCUREMENT CONCENTRATION

The Company procures its produce from a base of orchard owners and suppliers, and in certain segments a limited number of suppliers account for a significant share of procurement. Any disruption to these supplier relationships, adverse movement in farm-gate prices, or decline in the availability of export-grade produce could affect the Company's procurement costs, volumes and margins.

7. TRADE RECEIVABLES AND CASH FLOW VARIABILITY

The Company's trade receivables amounted to Rs 995.87 million as at June 30, 2026, reflecting the seasonal build-up of receivables associated with the June mango export season. Of this balance, Rs 795.73 million (approximately 80%) was outstanding for 0 to 30 days and Rs 200.14 million (approximately 20%) for 31 to 180 days, with no receivables outstanding for more than six months. As a result of this year-end build-up, net cash generated from operating activities in FY26 (Rs 3.74 million) was significantly lower than profit after tax for the period (Rs 303.82 million). The timing of receipts and the seasonal nature of the Company's working capital may cause operating cash flows to fluctuate materially between periods, and any delay or default in collection could affect the Company's liquidity.

8. ABSENCE OF LONG-TERM AGREEMENTS WITH SUPPLIERS AND CUSTOMERS

The Company does not have long-term contracts in place with its suppliers or with its export customers. Procurement is undertaken on a season-by-season basis through farm and orchard booking arrangements and purchases from the open market, and export sales are made against individual orders. There can be no assurance that suppliers will continue to make produce available to the Company, or that customers will continue to place orders, on terms acceptable to the Company or at all.

9. SEASONALITY AND CONCENTRATION OF EARNINGS

The Company's kinnow and mango segments are seasonal, with kinnow harvested between November and March and mango between May and August. A substantial portion of the Company's revenue is therefore concentrated in specific periods of the year, and adverse events during a peak season — including crop shortfall, quality issues, or logistics disruption — could disproportionately affect the Company's results for the entire year.

10. POST-HARVEST AND COLD CHAIN RISK

Inadequate cold-chain and processing infrastructure in Pakistan leads to high post-harvest losses in the sector. As the Company scales its throughput, inefficiencies in transport or refrigeration could directly affect margins and quality. The Company mitigates this risk through investment in cold rooms, blast chillers, solar units, and processing capacity located near production zones.

11. CREDIT RISK

The Company extends credit on export sales and is exposed to the risk that customers fail to meet their contractual obligations. Trade receivables amounted to PKR 995,866,595 as at June 30, 2026. A default by one or more major customers would have a material adverse effect on the Company's liquidity and results.

12. LIMITED CORPORATE GOVERNANCE HISTORY AND DIRECTOR EXPERIENCE

The Company was incorporated on August 18, 2025 and its predecessor carried on business as a partnership, which was not subject to the corporate governance, board oversight and reporting requirements applicable to a listed company. The Company has therefore operated under a formal governance framework for a limited period. None of the Company's directors are serving on the board of a listed company, and the Board, its committees and the Company's internal control and reporting processes remain untested in a listed environment.

13. ORDERS NOT PLACED FOR IPO UTILIZATION

The Company has not placed orders for the plant and equipment to be acquired from the proceeds of the Issue. Delay in placement of orders, changes in equipment prices, or non-availability of equipment may result in cost overruns, delay in implementation.

14. APPROVALS YET TO BE RECEIVED

Certain approvals and certifications required for the Company's operations. The Hygiene Service certificate and Disinfection Treatment Report disclosed in Section 3.18 are issued for the relevant kinnow processing season and are applied for afresh prior to each subsequent season. The GLOBAL G.A.P certification expires on December 18, 2026 and is subject to renewal. Delay in, or refusal of, any approval may restrict access to markets requiring the relevant certification, or result in additional cost.

5.2. EXTERNAL RISK FACTORS

1. REGIONAL CONFLICT, SHIPPING ROUTE AND FREIGHT COST RISK

A portion of the Company's exports is shipped through sea and overland corridors exposed to regional geopolitical developments. During FY26, conflict involving Iran and disruption around the Strait of Hormuz, together with the closure of the Afghanistan land route, increased freight and war-risk insurance costs on affected corridors; the Company's average freight cost per ton rose 184% year-on-year. A recurrence or escalation could increase freight and insurance costs, delay perishable shipments and cause spoilage, or impair access to certain export markets. The Company seeks to mitigate this through a diversified market base and alternative sea and overland routing.

2. CLIMATIC AND AGRICULTURAL RISK

Agricultural production is highly dependent on seasonal and climatic conditions. Variability in rainfall, temperature extremes or floods can significantly affect fruit yield, size and quality.

3. SUPPLY CHAIN DISRUPTION RISK

The Company's operations depend on the timely availability of packaging materials, agricultural inputs including fungicides and coating materials, a portion of which is imported, and fuel and electricity for its processing and cold storage facilities. The Company also relies on the availability of seasonal labour for harvesting and processing during peak periods. Interruption in the supply of any of these inputs, or an increase in their cost, could delay processing and shipment of perishable produce and affect the Company's costs and margins.

4. THREAT OF NEW ENTRANTS

Barriers to entry in the fresh produce export sector are relatively low, and the industry comprises a large number of traders, processors and exporters. New entrants, or expansion by existing participants, may increase competition for export-grade produce at the farm gate and for customers in destination markets, placing pressure on procurement costs, selling prices and the Company's margins. There can be no assurance that the Company will maintain its existing share of export volumes.

5. FOREIGN EXCHANGE AND PRICE VOLATILITY RISK

Export sales are denominated in USD while the Company's costs are primarily in PKR. Exchange rate fluctuations, delayed remittances or international price shifts can affect profitability.

6. POLICY RISK IN IMPORTING COUNTRIES

Changes in import policies, tariff structures, sanitary and phytosanitary rules, or bilateral trade agreements in key destination markets can significantly affect export volumes and profitability.

7. DOMESTIC POLICY AND REGULATORY RISK

Frequent changes in export regulations, duties and compliance procedures create operational uncertainty. The Company monitors regulatory developments and maintains liaison with trade bodies.

8. LOGISTICS AND PORT CONGESTION RISK

Exporters face periodic delays due to reefer container shortages, port congestion and inadequate inland logistics, increasing demurrage costs and spoilage risk.

9. TAXATION RISK

The Company is subject to corporate income tax, super tax and other levies under the Income Tax Ordinance, 2001. Any increase in tax rates, withdrawal of concessions, or introduction of new levies could increase costs and reduce margins.

10. ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) RISK

International buyers and importing jurisdictions increasingly require compliance with environmental, food safety, labour and traceability standards, including certification requirements and sustainability-related disclosure obligations. Failure by the Company or its growers to meet such standards could restrict access to certain markets or result in the rejection of consignments. Compliance with evolving ESG requirements may also increase the Company's operating and certification costs.

5.3. CAPITAL MARKET AND IPO RISK

11. UNDER-SUBSCRIPTION RISK

The IPO may be under-subscribed due to lack of investor interest. The Book Building process shall be cancelled if bids received are less than the number of shares allocated under Book Building, or if fewer than the minimum required number of bids are received. In such cases, bid money shall be refunded to investors.

12. CAPITAL MARKET RISK

Following listing, the share price will be subject to fluctuations driven by Company performance, macroeconomic conditions, interest rate movements, regulatory changes, political events, and investor sentiment.

13. DEPLOYMENT OF IPO PROCEEDS

Any delay, cost overrun or change in scope in the deployment of IPO proceeds may affect the timing and magnitude of the expected contribution to revenue and earnings. There can be no assurance that the intended benefits of the deployment will be realized.

14. FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements involving risks and uncertainties. Actual results may differ materially from expectations due to various factors.

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

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER

Certificate by Chief Executive Officer and Chief Financial Officer of the Company

SE Fruits & Vegetable Limited
Chak # 06 SB, Tehsil Bhalwal
District Sargodha, Pakistan
Cell: +92 321 434 0824
Email: info@shaheenfruit.com
Web: shaheenfruit.com

Date: 27th- July 2026

We being the Chief Executive Officer and Chief Financial Officer of SE Fruits and Vegetable Limited ("the Issuer") accept absolute responsibility for the disclosures made in the Prospectus. We hereby certify that we have reviewed the Prospectus and that it contains all the necessary information with regard to the Issue and constitutes full, true and plain disclosures of all material facts relating to the ordinary shares being issued through this Prospectus and that nothing has been concealed.

The information contained in this Prospectus is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and on behalf of SE Fruits and Vegetable Limited

Name: Shahzad Anwar
Chief Executive Officer

Name: Rai Omar Basharat
Chief Financial Officer

Corporate Office Karachi: 302 3rd Floor, Plot # 64-C Lane Al Murtaza Commercial PHVIII, DHA. +92 21 35346009
UAE: AL Aweer Fruits & Vegetables Market-Dubai. +971-50-418-6023

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

E-STAMP

ID :	PB-SGD-5B933806C0C74ED2
Type :	Low Denomination
Amount :	Rs 200/-

Scan for online verification

4742

Description :	CERTIFICATE OR OTHER DOCUMENT- 19
Applicant :	SE FRUIT AND VEGETABLE LIMITED [38401-9800082-3]
Representative From :	MUHAMMAD ASIF
Agent :	Self
Address :	CHAK NO 06 SB BHALWAL
Issue Date :	11-Apr-2026 2:38:21 PM
Delisted On/Validity :	18-Apr-2026
Amount in Words :	Two Hundred Rupees Only
Reason :	FOR SE FRUIT AND VEGETABLE LIMITED
Vendor Information :	Qasim Ali | PB-SGD-367 | City Bhalwal

QASIM ALI
/ GB
Stamp Vender
BHALWAL

نوٹ یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ،کیو آر کوڈ سے کی جا سکتی ہے۔

Date: 27th July 2026

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

The Company and its Sponsors undertake that

(1) Neither Issuer, nor its directors, sponsors, or substantial shareholders have been holding the office of directors, or have been sponsors or substantial shareholders in any company:

a. Which has been declared defaulter by the securities exchange; or

b. Whose TRE Certificate has been cancelled or forfeited by the securities exchange; PMEX or any other registered stock exchange of Pakistan

c. Which has been delisted by a securities exchange due to non-compliance of its regulations.

(2) None of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country;

For and on behalf of SE Fruits and Vegetable Limited

Shahzad Anwar
Chief Executive Officer / Sponsor
SE Fruits and Vegetable Limited
CNIC:38401-0236120-7

Mahmood Ahmad
Executive Director / Sponsor
SE Fruits and Vegetable Limited
CNIC: 38401-0377210-1

Mudassar Nazir
Executive Director / Sponsor
SE Fruits and Vegetable Limited
CNIC: 38401-3393981-1

Yasmin Kousar
Executive Director / Sponsor
SE Fruits and Vegetable Limited
CNIC: 38401-6290543-0

Sarwat Afreen
Major Shareholder
SE Fruits and Vegetable Limited
CNIC:42101-8483256-0

MALIK ... IQBAL AWAN ADVOCATE
OATH Commissioner
BHALWAL

STATEMENT BY THE ISSUER

SE Fruits & Vegetable Limited
Chak # 06 SB, Tehsil Bhalwal
District Sargodha, Pakistan
Cell: +92 321 434 0824
Email: info@shaheenfruit.com
Web: shaheenfruit.com

STATEMENT BY THE ISSUER

Date: 27th July 2026

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

On behalf of **SE Fruits and Vegetable Limited**, (the "**Company**"), I hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **SE Fruits and Vegetable Limited**

Shahzad Anwar
Chief Executive Officer

Corporate Office Karachi: 302 3rd Floor, Plot # 64-C Lane Al Murtaza Commercial PHVIII, DHA. +92 21 35346009
UAE: AL Aweer Fruits & Vegetables Market-Dubai. +971-50-418-6023

STATEMENT BY CONSULTANT TO THE ISSUE & LEAD MANAGER

Topline SECURITIES

27th July 2027.

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi,

Being mandated as the Consultant to the Issue to this Initial Public Offering of SE Fruits and Vegetable Limited, through Book Building Mechanism, we hereby state on solemn affirmation that all material information as required under the Companies Act 2017, the Securities Act 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in the prospectus and that whatever is stated in the Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief that nothing has been concealed.

We have examined the business model and audited financial statements of the Issuer and based on the same, material information including risks that would enable the investors to make an informed decision has been disclosed in the prospectus.

For and on behalf of **Topline Securities Limited**

Mohammed Sohail
Chief Executive Officer

8th Floor. Horizon Tower. Plot 2/6, Block 3, Clifton, Karachi-Pakistan.

GROWTH SECURITIES (PVT) LTD.

Room # 81, 82, 83, & 77, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000.
Ph: (+92-21) 32463001-04 http://www.growthsecurities.com.pk
E-mail: info@growthsecurities.com.pk, growthsecurities102@gmail.com
Trading Right Entitlement Certificate Holder of Pakistan Stock Exchange Limited
(Formerly: Karachi Stock Exchange Limited)

27th July 2026

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi,

Being mandated as the Consultant to the Issue to this Initial Public Offering of SE Fruits and Vegetable Limited, through Book Building Mechanism, we hereby state on solemn affirmation that all material information as required under the Companies Act 2017, the Securities Act 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in the prospectus and that whatever is stated in the Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief that nothing has been concealed.

We have examined the business model and audited financial statements of the Issuer and based on the same, material information including risks that would enable the investors to make an informed decision has been disclosed in the prospectus.

For and on behalf of **Growth Securities Private Limited**

Muhammad Shahid
Chief Executive Officer

6. FINANCIAL INFORMATION

6.1. AUDITORS REPORT AS CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

A member of mgi worldwide

Ilyas Saeed & Co.
Chartered Accountants
108-J-3, Model Town, Lahore - Pakistan
T : +92 42 3586 8849, 3586 1852
E : info@ilyassaeed.com
W : www.ilyassaeed.com

Ref. No. A/00483/26

July 24, 2026

The Chief Executive Officer
SE Fruits and Vegetable Limited,
6 S.B. Bhalwal,
District Sargodha.

Dear Sir,

AUDITOR'S CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AS REQUIRED UNDER CLAUSE 14(i) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested by the management of SE Fruits and Vegetable Limited (the Company) to provide a certificate on issued, subscribed, and paid-up capital as of June 30, 2026, as required under Clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

Our engagement was undertaken for the purpose of inclusion of information in prospectus to be issued for initial public offer as required under Clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 for onward submission to the regulatory authorities for listing purposes.

Management Responsibilities

The responsibility is to ensure compliance with the Clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017. The management's responsibilities also include maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certificate does not relieve the management of its responsibilities. Further, the management is also responsible for submission of this certificate to the regulatory authorities.

Auditor's Responsibilities

Our responsibility is to issue a certificate on the accuracy of the Company's issued, subscribed and paid-up capital of the Company based on financial statements for the year ended June 30, 2026 in accordance with the "Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms" issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures as mentioned below:

- Traced the amount of issued, subscribed and paid-up capital to the audited financial statements of the Company for the year ended June 30, 2026;
- Obtained and reviewed Form 3 to corroborate figure of issued, subscribed and paid-up capital; and
- Obtained latest CDC List of Beneficial Owners Report as at July 24, 2026 to verify the shares held by the shareholders.

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Certificate

Based on the procedure mentioned above, we certify that issued, subscribed and paid-up capital of the Company is as follows:

Issued, Subscribed and Paid-up Capital

63,716,036 Ordinary Shares of Rs. 10 each **Rs. 637,160,360**

Break-up of Shareholding as at July 24, 2026

Name of Shareholders	No. of ordinary shares of Rs. 10 each	Amount (Rupees)
Shahzad Anwar	12,107,568	121,075,680
Mahmood Ahmad	12,107,568	121,075,680
Mudassar Nazir	12,107,568	121,075,680
Yasmin Kousar	12,107,568	121,075,680
Sarwat Afreen	9,002,498	90,024,980
Muhammad Umer Siddiqui	2,500,012	25,000,120
Muhammad Adnan	2,500,000	25,000,000
Syed Irshad Ahmed	435,715	4,357,150
Muhammad Shahrukh Qaisar	375,000	3,750,000
Muhammad Waheed	250,000	2,500,000
Danish	100,000	1,000,000
Zakir Saad	50,000	500,000
Muhammad Adnan Ali Khan	25,000	250,000
Muhammad Ovais Adeeb	25,000	250,000
Palwasha Afsar Qureshi	15,000	150,000
Mahnoor Afsar Qureshi	7,500	75,000
Muhammad Ilyas Butt	15	150
Rai Omar Basharat	12	120
Sana Iftikhar	12	120
Total	**63,716,036**	**637,160,360**

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Restriction on Use and Distribution

This certificate is being issued at the specific request of management of the Company for the purpose of inclusion of information in the Prospectus to be issued for initial public offer. Accordingly, this should not be distributed to any other party without our prior written consent. This certificate is restricted to the facts stated herein and shall not be used as testimony in any court of law.

Yours truly,

Ilyas Saeed & Co.

Ilyas Saeed & Co.
Chartered Accountants

6.2. AUDITOR CERTIFICATE ON BREAK-UP VALUE PER SHARE

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108-J-3, Model Town, Lahore - Pakistan
T : +92 42 3586 8849, 3586 1852
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W : www.ilyassaeed.com

Ref. No. A/00482/26

July 20, 2026

The Chief Executive Officer
SE Fruits and Vegetable Limited,
6 S.B. Bhalwal,
District Sargodha.

Dear Sir,

AUDITORS' CERTIFICATE ON BREAK-UP VALUE PER SHARE BASED ON FINANCIAL STATEMENTS AS AT JUNE 30, 2026, UNDER CLAUSE 14(ii) OF SECTION 1 OF THE FIRST SCHEDULE OF PUBLIC OFFERING REGULATIONS, 2017

We have been requested by you to provide with a certificate on breakup value of ordinary shares of SE Fruits and Vegetable Limited (the Company) based on the financial statements of the Company as at June 30, 2026 as required under Clause 14(ii) of Section 1 of the First Schedule of the Public Offering Regulations, 2017 (the Regulation).

Scope of Certificate

Our engagement was undertaken on the request of the management of the Company for the purpose of inclusion of information in prospectus to be issued for Initial Public Offer as required under Clause 14(ii) of Section 1 of the First Schedule of the Regulations, for onward submission to the regulatory authorities.

Management Responsibility

The responsibility for computation of breakup value of ordinary shares of the Company, based on the financial statements of the Company for the year ended June 30, 2026 in accordance with requirements of the Technical Release TR-22 of the Institute of Chartered Accountants of Pakistan (ICAP) is primarily that of the management of the Company. Management's responsibility also includes maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularity. This certificate does not relieve the management from its responsibilities. Further, the management is responsible for onwards submission of this certificate to regulatory authorities.

Auditor's Responsibility

Our responsibility is to provide the auditor's certificate on the accuracy of breakup value of ordinary shares of the Company based on the financial statements of the Company for the year ended June 30, 2026 in accordance with the "Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms" issued by the ICAP. Our verification was limited to tracing the relevant financial information used for the purpose of calculating the breakup value of ordinary shares by the management of the Company from the financial statements of the Company for the year ended June 30, 2026. In this regard, we have also audited the compliance with the requirements of Technical Release TR-22 of the ICAP. Our verification was limited to the procedures as mentioned below:

- Obtain and review the working of breakup value to ensure compliance of TR-22; and

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- Traced amounts used in the breakup value calculation from the audited financial statements of the Company for the year ended June 30, 2026.

Certificate

Based on the procedures mentioned above, we certify that breakup value of ordinary shares of the Company as at June 30, 2026 based on financial statements of the Company, is as follows:

		June 30, 2026 PKR
Share Capital		637,160,360
Retained Earnings		303,820,094
Shareholders' Equity	**A**	**940,980,454**
Number of Ordinary Shares	**B**	**63,716,036**
		Rupees / Share
Break-up Value per Share	**C=A/B**	**14.77**

Restriction on use and distribution

This certificate is being issued by us at the request of the Company's management as required under Clause 14(ii) of Section 1 of the First Schedule to the Regulations for the purpose of inclusion in the prospectus and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours Truly,

Ilyas Saeed & Co.

Ilyas Saeed & Co.
Chartered Accountants

6.3. AUDITOR'S REPORT AS REQUIRED UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE OF THE PUBLIC OFFERING REGULATIONS, 2017

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Ref. No. A/00484/26

July 20, 2026

The Board of Directors
SE Fruits and Vegetable Limited,
6 S.B. Bhalwal,
District Sargodha.

Dear Sirs,

AUDITOR'S REPORT AS REQUIRED UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE OF THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested by the management of **SE Fruits and Vegetable Limited** ("the Company") to provide a report with respect to information of the Company as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Report

The engagement scope is to provide a report as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017, for the purpose of inclusion of information in the prospectus to be issued for the Initial Public Offering of the Company.

Management's Responsibilities

The responsibility for preparation and fair presentation of financial information and non-financial information is primarily that of the management of the Company. The management's responsibilities also include maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This report does not relieve the management of its responsibilities.

Auditor's Responsibilities

Our responsibility is to report the information as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017. Our report is being issued in accordance with the *Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms* issued by The Institute of Chartered Accountants of Pakistan. Our verification was limited to checking the correctness of financial information and non-financial information included in this report (including annexures).

We have examined the financial statements of the Company for the Year ended June 30, 2026, being the first financial statements after its incorporation on August 18, 2025, and have summarized details of assets and liabilities, profit or loss and other comprehensive income. In addition, we have reported other information required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017.

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Chartered Accountants

C ertificate

Based on the procedures performed as mentioned in the preceding paragraph, we are pleased to report that:

(a) In terms of the requirement under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017, and based on the financial statements for the period ended June 30, 2026, we report as under:

- The summary of assets, liabilities and equity of the Company as at June 30, 2026, is included in **Annexure "A".**
- The summary of profit or loss and other comprehensive income for the period from August 18, 2025 to June 30, 2026, is included in **Annexure "B".**
- The summary of comprehensive income for the period from August 18, 2025 to June 30, 2026, is included in **Annexure "C".**

(b) No dividend has been declared or paid by the Company for the year ended June 30, 2026.

(c) The Company does not have any subsidiaries for the year ended June 30, 2026.

Restriction on Use and Distribution

This certificate is being issued on the specific request of the management of the Company for the purpose of inclusion in the prospectus to be issued for the Initial Public Offering and for onward submission to regulatory authorities for listing purpose only. This report is solely for the purpose set forth in the scope mentioned above and is not to be issued or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours Truly,

Ilyas Saeed & Co.

Ilyas Saeed & Co.
Chartered Accountants

SE Fruits & Vegetable Limited

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ANNEXURE - A

SE FRUITS AND VEGETABLE LIMITED
SUMMARY OF STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

Particulars	June 30, 2026 (Rupees)
ASSETS	
Non - Current Assets	
Property, Plant and Equipment	388,970,845
Current Assets	
Trade receivables	995,866,595
Advances and prepayments	130,518,885
Advance Income tax	5,701,440
Cash and Bank Balances	1,869,809
	1,133,956,729
Total Assets	**1,522,927,574**
EQUITY AND LIABILITIES	
Authorized share capital	
100,000,000 ordinary shares of Rs. 10 each	1000,000,000
Issued, subscribed and paid-up share capital	637,160,360
Retained Earnings	303,820,094
Total Equity	**940,980,454**
Non-Current Liabilities	
Deferred Taxation	1,510,420
Current Liabilities	
Trade and other payables	400,058,373
Contract Liabilities	4,508,557
Provision for taxation	175,869,770
	580,436,700
Total Equity and Liabilities	**1,522,927,574**
Contingencies and Commitments	-

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ANNEXURE - B

SE FRUITS AND VEGETABLE LIMITED
SUMMARY OF STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM AUGUST 18, 2025 TO JUNE 30, 2026

Particulars	August 18, 2025 To June 30, 2026 (Rupees)
Revenue from contracts with customers	2,132,929,418
Cost of Revenue	(1,378,877,325)
	754,052,093
Operating Expenses	
General and Administrative Expenses	(35,025,855)
Selling and Distribution Expenses	(200,915,460)
Other Expenses	(39,066,226)
	(275,007,541)
Operating Profit	**479,044,552**
Other Income	2,791,341
Financial Charges	(635,609)
Profit / (loss) before levy and taxation	**481,200,284**
Levy and Taxation	(177,380,190)
Profit / (loss) after levy and taxation	**303,820,094**
Earnings per share - basic and diluted	**5.66**

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ANNEXURE - C

SE FRUITS AND VEGETABLE LIMITED
SUMMARY OF STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM AUGUST 18, 2025 TO JUNE 30, 2026

Particulars	August 18, 2025 To June 30, 2026 (Rupees)
Profit / (loss) for the period	303,820,094
Other comprehensive income	
Items that may be reclassified to profit or loss in subsequent periods	-
Items not to be reclassified to profit or loss in subsequent periods	-
Total comprehensive income / (loss)	**303,820,094**

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6.4. SHARIAH COMPLIANCE CERTIFICATE

Al-Hilal
Shariah Advisors

August 3, 2026

بسم الله الرحمن الرحيم

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

SHARIAH COMPLIANCE OF SE FRUITS AND VEGETABLE LIMITED

We, Al-Hilal Shariah Advisors (Pvt.) Limited, have conducted the Shariah Compliance Screening of SE Fruits and Vegetable Limited, as requested by the Company, based on the audited financial statements for the period ended **June 30, 2026**, as provided by the Company's management.

We have thoroughly analyzed the financial statements in light of the Shariah screening criteria approved by our Shariah Supervisory Council inline with the prescribed thresholds of the Securities and Exchange Commission of Pakistan (SECP). Based on the information made available and our independent evaluation, we hereby certify that investment in the shares of SE Fruits and Vegetable Limited is Shariah compliant, and no evidence to the contrary has been identified.

Hence, it is resolved that investment in the shares of SE Fruits and Vegetable Limited is permissible.

Please note that this assessment has been conducted strictly in accordance with the Shariah Screening Criteria adopted by Al Hilal Shariah Advisors which is inline with the criteria prescribed by SECP. This evaluation reflects independent professional judgment of Al-Hilal Shariah Advisors based on the financial information and publicly available disclosures.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه و وبارك وسلم وبارک وسلم عليه

AL HILAL SHARIAH ADVISORS (PVT) LTD. ★ KARACHI

Mufti Irshad Ahmed Aijaz Chairman Shariah Supervisory Council	Faraz Younus Bandukda, CFA Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

6.5. AUDITED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SE FRUITS AND VEGETABLE LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of SE Fruits And Vegetable Limited (the Company), which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the Information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We were not provided with any other information, whatsoever, and thus, we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: 17 July 2026

UDIN: AR202610278iwOzMGJVS

SE FRUITS AND VEGETABLE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026
ASSETS		**Rupees**
Non - Current Assets:		
Property, Plant and Equipment	5	388,970,845
Current Assets:		
Trade receivables	6	995,866,595
Advances and prepayments	7	130,518,885
Advance Income tax	8	5,701,440
Cash and bank balance	9	1,869,809
		1,133,956,729
TOTAL ASSETS		1,522,927,574
EQUITY AND LIABILITIES		
Authorized share capital	10	1,000,000,000
Issued, subscribed and paid up capital	11	637,160,360
Retained Earnings		303,820,094
		940,980,454
Non - Current Liabilities		
Deferred taxation	12	1,510,420
Current Liabilities:		
Trade and other payables	13	400,058,373
Contract liabilities	14	4,508,557
Provision for taxation	15	175,869,770
		580,436,700
TOTAL EQUITY AND LIABILITIES		1,522,927,574
CONTINGENCIES & COMMITMENTS	16	-

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

SE FRUITS AND VEGETABLE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2026

	Note	From August 18, 2025 to June 30, 2026 Rupees
Revenue from Contracts with Customers	17	2,132,929,418
Cost of Revenue	18	(1,378,877,325)
		754,052,093
Operating Expenses		
General and Administrative Expenses	19	(35,025,855)
Selling and distribution expenses	20	(200,915,460)
Other Expenses	21	(39,066,226)
		(275,007,541)
Operating Profit		479,044,552
Other income	22	2,791,341
Financial Charges	23	(635,609)
Profit / (Loss) before Levy and Taxation		481,200,284
Levy and Taxation	24	(177,380,190)
Profit / (Loss) after Levy and Taxation		303,820,094
Other Comprehensive Income:		
Item that may be reclassified to profit or loss in subsequent periods		-
Items not to be reclassified to profit or loss in subsequent periods		-
Total Comprehensive Income		303,820,094
Earnings per share - Basic & diluted	25	5.66

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

SE FRUITS AND VEGETABLE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2026

	Share capital	Retained Earnings	Total
	---Rupees---		
Balance as at 18 August 2025	-	-	-
10,000 shares issued @ Rs 10/-	100,000	-	100,000
Share capital issued under agreement of business transfer from Shaheen Enterprises ('the AOP') to SE Fruits and Vegetable Limied	637,060,360	-	637,060,360
Profit/(Loss) during the period	-	303,820,094	303,820,094
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the period	-	303,820,094	303,820,094
Balance as at 30 June 2026	637,160,360	303,820,094	940,980,454

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

SE FRUITS AND VEGETABLE LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2026

		June 30, 2026
		Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before Levy and Taxation		481,200,284
Adjustments for:		
Depreciation on Property, Plant and Equipment	5,015,889	
Financial Charges	635,609	
		5,651,498
Profit before working capital changes		486,851,782
Movement in Working Capital		
Stock in trade	84,507,068	
Trade receivables	(783,299,758)	
Advances and prepayments	38,923,965	
Trade and other payables	215,869,238	
Contract liabilities	(32,772,594)	
		(476,772,081)
Financial charges paid		(635,609)
Income tax paid / deducted during the year		(5,701,440)
Net Cash (Used) / Generated in Operating Activities		3,742,652
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment		(13,238,649)
Net Cash (Used) / Generated in Investing Activities		(13,238,649)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt from issuance of shares		100,000
Net Cash (Used) / Generated from Financing Activities		100,000
Net change in cash and cash Equivalents		(9,395,997)
Cash and cash equivalents at the beginning of the period (tranfer from AOP)		11,265,806
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,869,809

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

SE FRUITS AND VEGETABLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

SE Fruits and Vegetable Limited (the "Company") was incorporated in the province of Punjab, Pakistan, as a Private Limited Company on August 18, 2025 under the provisions of Companies Act, 2017 vide registration No. 0304855. The entity was converted into Public Limited Company on January 12, 2026. The principal activity of the company is purchase, sale, import, export, process and deal in all kinds of fruits and vegetables. The registered office of the Company is situated at 06, S.B. Bhalwal, District Sargodha, Pakistan.

1.1 Pursuant to a Business Transfer Agreement executed, the business, assets and liabilities of Shaheen Enterprises, a partnership firm, were transferred to and vested in SE Fruits and Vegetable Limited, a company incorporated in Pakistan under the Companies Act, 2017, as a going concern. The transfer became effective from 01 July 2025. Consequently, the financial statements of the Company have been prepared on the basis that the Company has taken over the business operations of the partnership firm from the effective date.

Following assets and liabilities had been transferred to SE Fruits and Vegetable Limited from Shaheen Enterprises w.e.f. July 01, 2025.

Description	**Amount Rupees**
Assets	
Property, plant and equipment	380,748,085
Stock-in-trade	84,507,068
Trade receivables	212,566,837
Advances and prepayments	169,442,848
Cash and bank balance	11,265,806
	858,530,644
Equity	
Capital- partnership business	210,000,000
Retained earnings	427,060,358
	637,060,358
Liabilities	
Trade and other payables	184,189,135
Contract liabilities	37,281,151
	858,530,644

In consideration, Partners of Shaheen Enterprises received 63,706,036 ordinary shares of SE Fruits and Vegetable Limited valued at Rs. 637.06 million.

1.2 The Company was incorporated during the current financial year and these financial statements represent its first set of audited financial statements since incorporation. Accordingly, no corresponding figures have been presented.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise stated in the respective notes of accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee ("Rs.") which is the Company's functional and presentation currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

2.4 Critical accounting estimates, assumptions and judgments

The preparation of financial statements in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables, and provision for taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3 STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Standard or Interpretation	Effective date beginning on or after
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	01 January 2025

3.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

The following amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

'Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

Standard or Interpretation		Effective date beginning on or after
IFRS 7	Financial Instruments: Disclosures	01 January 2026
IFRS 9	Financial Instruments - Classification and Measurement of Financial Instruments	01 January 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	01 January 2026
IFRS S2	Climate-Related Disclosures	01 January 2026
IFRS 17	Insurance Contracts	01 January 2027
IFRS 18	Presentation and Disclosures in Financial Statements.	01 January 2027
IFRS19	Subsidiaries without Public Accountability: Disclosures	01 January 2027

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1	First Time Adoption of International Financial Reporting Standards

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks on current and saving accounts.

4.2 Share Capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

4.3 Related party transactions and transfer pricing

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at an arm's length.

4.4 Property, plant and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land, which is carried at cost less accumulated impairment losses (if any) and capital work-in-progress, which is carried at cost less any impairment.

The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use.

Depreciation is charged to statement of profit or loss using reducing balance method at the rates specified in notes to the financial statements. The Company starts charging depreciation on additions to property, plant and equipment from the date asset is available for intended use till the date of disposal. Assets residual values, useful lives and depreciation rates are reviewed, and adjusted, if appropriate at each reporting date.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within "other income" in the statement of profit or loss.

Capital work in progress is transferred to the respective item of property, plant and equipment when available for intended use.

4.5 Stock-in-Trade

Stock-in-trade is valued at lower of cost or its net realizable value, except stock in transit which is stated at cost (invoice value) plus other charges incurred thereon till reporting date. Cost is determined on the basis of weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to be incurred in order to make a sale.

4.6 Financial Instruments

4.6.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

A receivable without a significant financing component is initially measured at the transaction price.

4.6.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit and loss. Any gain or loss on derecognition is recognized in profit and loss.

Financial assets measured at amortized cost comprise of cash and bank balances, trade receivables and deposits.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit and loss. However, the Company has no such instrument at the reporting date.

Fair value through profit and loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit and loss. However, the Company has no such instrument at the reporting date.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on derecognition is also recognized in profit and loss. Financial liabilities comprise trade and other payables, lease liability and loan payable to Parent Company.

4.6.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit and loss.

4.6.4 Offsetting of Financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.6.5 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs.

The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. The management of the Company reviews carrying amounts of its assets for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

4.7 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized, as an expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use.

Value in use is ascertained through discounting of the estimated future cash flows using a pre tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flows have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized previously. Reversal of an impairment loss is recognized immediately in the statement of profit or loss.

4.8 Trade debts and other receivables

Trade debts are carried at original invoice amount less an estimate made for doubtful receivables based on review of outstanding amounts at the period end. Balances considered bad are written off when identified. Other receivables are recognized at nominal amount which is fair value of the consideration to be received in future.

4.9 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

4.10 Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For this purpose, the company:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration, if any, and the time value of money;
- allocates the transaction price to the separate performance obligations, if applicable, on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer of control of the goods or services promised to the customer.

Revenue from sale of goods or rendering of services is recognised when performance obligations are satisfied by transferring control (i.e. at the time when deliveries are made or services are rendered) of a promised good or service to a customer, and control either transfers over time or at a point in time. Revenue from sale of goods and rendering of services is measured net of sales tax, returns and trade discounts.

4.11 Taxation

4.11.1 Current tax

Provision of current tax is based on taxable income for the year determined in accordance with the Income Tax Ordinance, 2001. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the period if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the period for such years. Minimum taxes in excess of the amount designated as income tax is recognized as levy falling under the scope of IAS 37.

4.11.2 Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to equity in which case it is included in equity.

4.11.3 Levy

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 regarding treatment of final taxes and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of minimum tax and final tax to be classified separately as a levy instead of current tax expense.

4.12 Employee retirement benefits - Gratuity

The Company operates a unfunded gratuity scheme (defined benefit plan) for its employees, eligible for the scheme, who have completed the qualifying period as defined under the respective scheme.

The amount of liability of each employee is computed by number of years completed multiplied by the last drawn monthly gross salary. The difference between the current and the previous liability is charged to profit or loss account as expense for the year. Gratuity is for regular employees only, while employees engaged on a contractual basis are not entitled to gratuity benefits. During the period under review, no employee met the eligibility criteria for gratuity. Accordingly, no gratuity liability has been recognized in these financial statements.

4.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

4.23 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the extent of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.24 Contingent liabilities

A contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost, if any. Where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, it is disclosed as contingent liability.

4.25 Finance cost

Finance cost is charged to the statement of profit or loss in the year in which it is incurred.

5 PROPERTY, PLANT AND EQUIPMENT

5.1

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicle Equipment	Total
	----------	----------	----------	Rupees	----------	----------
Period ended June 30, 2026						
Opening net book value	-	-	-	-	-	-
Transfer under agreement of business transfer from Shaheen Enterprises ('the AOP') to SE Fruits and Vegetable (Private) Limited.	290,460,700	70,113,821	15,126,664	204,400	4,842,500	380,748,085
Additions	6,762,069	-	6,185,340	291,240	-	13,238,649
Disposal / Transfers	-	-	-	-	-	-
Depreciation charged	-	(3,044,669)	(1,313,740)	(26,628)	(630,852)	(5,015,889)
Closing net book value	297,222,769	67,069,152	19,998,264	469,012	4,211,648	388,970,845
As at June 30, 2026						
Cost	297,222,769	70,113,821	21,312,004	495,640	4,842,500	393,986,734
Accumulated depreciation	-	(3,044,669)	(1,313,740)	(26,628)	(630,852)	(5,015,889)
Net book value	297,222,769	67,069,152	19,998,264	469,012	4,211,648	388,970,845
Annual rate of depreciation (%)	0%	5%	10%	15%	15%	

5.1.1 Depreciation for the period is allocated as under:

	June 30, 2026 Rupees
Cost of revenue	4,514,300
Administrative and general expenses	501,589
	5,015,889

5.1.2 Particulars of owned land and building of the company are as follows:

Address	Usage of Immovable Property	Total area (Kanals)	Covered Area (sq. ft.)
Tehsil Bhalwal, District Sargodha, Pakistan	Production Plant, Storage Warehouse and Agricultural Purposes	143.08	58,096

SE FRUITS AND VEGETABLE LIMITED

		Note	June 30, 2026 Rupees
6	**TRADE RECEIVABLES**		
	Trade receivables		996,292,745
	Provision for expected credit loss		(426,150)
			995,866,595
6.1	**PROVISION FOR EXPECTED CREDIT LOSS**		
	Provision made during the year		426,150
	Bad debts written off		-
			426,150
7	**ADVANCES AND PREPAYMENTS**		
	Prepayments		9,061,621
	Advances to employees		4,221,563
	Advances to supplier		117,235,701
			130,518,885
8	**ADVANCE INCOME TAX**		
	Advance Income tax		5,701,440
			5,701,440
9	**CASH AND BANK BALANCE**		
	Cash in hand		1,829,112
	Cash at banks- current accounts		40,697
			1,869,809
10	**AUTHORIZED SHARE CAPITAL**		
	100,000,000 ordinary shares of Rs. 10/- each		1,000,000,000
11	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	10,000 shares issued @ Rs 10/- each fully paid in cash		100,000
	63,706,036 shares issued @ 10/- each under agreement of business transfer for consideration otherwise than in cash		637,060,360
			637,160,360
12	**DEFERRED TAXATION**		
	Deferred tax liability /(asset)		1,510,420
12.1	The liability /(asset) for deferred taxation is calculated against temporary differences relating to:		
	Taxable temporary differences		
	Property, plant and equipment		1,737,974
	Deductible temporary differences		
	Trade receivables		(227,554)
	Deferred tax liability /(asset)		1,510,420

Deferred taxation has been provided using rate of taxation applicable to tax year 2027 under the provisions of Income Tax Ordinance, 2001 to the extent of income of the Company chargeable under normal tax regime.

		Note	June 30, 2026 Rupees
13	**TRADE AND OTHER PAYABLES**		
	Creditors		257,448,686
	Accrued Expenses		29,213,864
	Freight and transport payable		77,322,204
	Workers' profit participation fund (WPPF)	13.1	25,863,695
	Workers' welfare fund (WWF)	13.2	10,209,924
			400,058,373

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		Note	June 30, 2026 Rupees
13.1	**WORKERS' PROFIT PARTICIPATION FUND (WPPF)**		
	Provision for the period		25,863,695
	Payment during the period		-
			25,863,695
13.2	**WORKERS' WELFARE FUND (WWF)**		
	Provision for the period		10,209,924
	Payment during the period		-
			10,209,924
14	**CONTRACT LIABILITIES**		
	Advance from customers		4,508,557
			4,508,557

14.1 Revenue recognized during the period that was including in the contract liability balance at the beginning of the period amounted to Rs. 37,281,151.

		Note	
15	**PROVISION FOR TAXATION**		
	Provision during the period	24	175,869,770
	Adjustment during the period		-
			175,869,770

16 **CONTINGENCIES & COMMITMENTS**

There were no contingencies & commitments as at June 30, 2026.

		Note	June 30, 2026 Rupees
17	**REVENUE FROM CONTRACTS WITH CUSTOMERS**		
	Direct Export		1,170,839,436
	Local Sales		962,089,982
			2,132,929,418
18	**COST OF REVENUE**		
	Cost of goods sold	18.1	1,290,247,469
	Salaries & Wages		36,988,767
	Direct factory expenses		8,499,250
	Rent, rates and taxes		12,083,700
	Repair and Maintenance		2,130,346
	Fuel and power		24,413,493
	Depreciation	5.1.1	4,514,300
			1,378,877,325
18.1	**COST OF GOODS SOLD**		
	Transferred from Shaheen Enterprises ('the AOP')		84,507,068
	Purchases		1,205,740,401
	Available for sale/consumption		1,290,247,469
	Closing inventory		-
			1,290,247,469

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		Note	June 30, 2026 Rupees
19	**GENERAL AND ADMINISTRATIVE EXPENSES**		
	Salaries - regular staff		4,788,329
	Repair & maintenance		3,433,652
	Travelling and Conveyance		2,188,673
	Fee & Subscription		2,733,240
	Mess / food expenses		2,416,327
	Telephone / internet bills		355,099
	Printing & stationery		835,040
	Legal and professional		8,765,900
	Auditor's remuneration		1,550,000
	Donation expenses		2,883,614
	Depreciation expense	5.1.1	501,589
	Provision for expected credit loss		426,150
	Miscellaneous expenses		4,148,242
			35,025,855
19.1	**AUDITOR'S REMUNERATION**		
	Audit fee		1,500,000
	Out of pocket expenses		50,000
			1,550,000

19.2 During the year, no donations has been made to any donee / party in which any director of company is interested.

20	**SELLING AND DISTRIBUTION EXPENSES**		
	Freight of containers		172,330,878
	Carriage of containers		13,643,860
	Clearing & forwarding charges		14,940,722
			200,915,460
21	**OTHER EXPENSES**		
	Agricultural expenses		2,992,607
	Workers' Profit Participation Fund (WPPF)		25,863,695
	Workers' Welfare Fund (WWF)		10,209,924
			39,066,226
22	**OTHER INCOME**		
	Other income - *Scrap sale*		1,580,522
	Un-realized exchange gain		1,210,819
			2,791,341
23	**FINANCIAL CHARGES**		
	Bank charges		635,609
			635,609
24	**LEVY AND TAXATION**		
	Levy - final and minimum tax		-
	Taxation		
	Current taxation		175,869,770
	Prior year tax		-
			175,869,770
	Deferred taxation		
	For the period		1,510,420
			177,380,190

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24.1 The reconciliation of accounting profit and tax expense:

Profit before income tax and levy	481,200,284
Tax at the applicable rate @ 29%	139,548,082
Tax effect of:	
- amounts not deductible for tax purposes	1,578,191
- amounts deductible for tax purposes	(3,192,582)
Super tax effect	38,287,217
Others	(351,138)
Deferred tax	1,510,420
	177,380,190

25 EARNINGS PER SHARE- BASIC & DILUTED

Profit after tax attributable to ordinary shareholders Rs.	303,820,094
Weighted average number of shares during the year No.	53,635,967
Earnings per share - Basic & Diluted Rs.	5.66

Diluted earnings per share:

There is no dilutive effect on the basic earnings per share of the company because the company has no outstanding potential ordinary shares.

26 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company, in the normal course of business, carries out transactions with various related parties which comprise of Directors, Chief Executive Officer and associated undertakings / companies. The remuneration paid to Directors is disclosed in Note 28. Other significant transactions with the related parties are as under:

Name of the related party	Nature of Relationship	Nature of the transaction	June 30, 2026 Rupees
Shaheen Enterprises ('the AOP')	Common Management	Sale	281,659,262

	Note	June 30, 2026 Number
27 NUMBER OF EMPLOYEES		
Permanent Employees		
Number of employees at year end		18
Average number of employees during the year		18
Temporary Employees		
Number of employees at year end		120
Average number of employees during the year		70

28 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration or other benefits were paid or provided to Directors and Chief Executive of the Company during the reporting period. Furthermore, no person qualified as an executive during the reporting period.

29 FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further, quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

29.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from trade debts and other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date by type of parties was:

Financial assets as per statement of financial position	**Note**	**June 30, 2026**
		Rupees
Trade receivables	6	995,866,595
Bank balance	9	40,697
		995,907,292

Trade debts are essentially due from local and foreign customers against sale of fruits and vegetables and the Company does not expect these counter parties to fail to meet their obligations. The majority of sales to the Company's customers are made on specific terms. Customer credit risk is managed subject to established policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on past experience with the customer. Outstanding customer receivables are regularly monitered.

	Note	**June 30, 2026**
The aging of trade receivables at the reporting date was:		**Rupees**
0 to 30 days		795,725,000
31 to 180 days		200,141,595
Over 06 months		-
		995,866,595

29.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The financial liabilities of the Company at reporting date are as follow:

	Note	**June 30, 2026**
Financial liabilities as per statement of financial position		**Rupees**
Trade and other payables	13	363,984,754
		363,984,754

29.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

29.3.1 Currency

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Statement of financial position items	**30-Jun-26**	
	Rupees	**US $**
Trade receivables	906,170,703	3,242,794
Average rate		281.46
Statement of financial position date rate		278.16

29.3.2 Interest rate risk

The interest rate risk is the risk that the fair value or the future expected cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at reporting date the company has no financial liabilities, which are exposed to variable or fixed interest/markup rate.

29.3.3 Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not materially exposed to other price risk on financial assets and liabilities.

29.3.4 Financial instruments by category

The Company finances its operation through equity and management of working capital with a view to maintain an approximate mix between various sources of finance to minimize risk. Taken as a whole, the Company's risk arising from financial instruments is limited as there is no significant exposure to price and cash flow risk in respect of such instruments.

Financial assets as per statement of financial position	**Note**	**June 30, 2026 Rupees**
Trade receivables	6	995,866,595
Cash and bank balance	13	1,869,809
		997,736,404
Financial liabilities as per statement of financial position		
Trade and other payables		363,984,754
		363,984,754

29.4 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is going concern and there is no intention or requirements to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

29.4.1 Fair value hierarchy

Following are three levels in fair value hierarchy that reflects the significance of the inputs used in measurement of fair values of financial instruments.

Level 1 Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Currently, there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

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30 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may obtain / repay financing from / to financial institutions.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of the shareholders. Total equity comprises of shareholders' equity as shown in the statement of financial position under 'share capital and reserve'. Currently the company has no borrowings from banking companies / financial institutions.

31 SUBSEQUENT EVENTS

There were no non-adjusting events after the reporting date.

32 GENERAL

- The Company was incorporated during the current financial year and these financial statements represent its first set of audited financial statements since incorporation. Accordingly, no corresponding figures have been presented.
- Figures have been rounded off to the nearest rupee, unless otherwise stated.

33 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors of the Company and authorized for

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

6.6. SUMMARY OF FINANCIAL HIGHLIGHTS

For access to the complete audited statements of the Company and AOP, visit https://sefruits.com/

Income Statement	FY2022	FY2023	FY2024	FY2025	FY2026
PKR in Mn	Audited	Audited	Audited	Audited	Audited
Revenue	793.97	1,266.25	1,425.86[95]	1,720.55	2,132.93
Cost of Goods Sold	494.69	859.17	989.94	1,294.83	1,378.88
Gross Profit	**299.28**	**407.08**	**435.92**	**425.72**	**754.05**
G&A E	16.11	22.03	28.49	20.61	35.03
Other Expenses	0.38	0.63	1.70	2.39	39.07[96]
Selling and Distribution Expenses [97]	170.48	171.64	218.78	102.57	200.92
Other Income[98]	3.00	3.06	6.84	10.94	2.79
Finance Charges[99]	5.78	9.88	6.79	0.77	0.64
Profit/(Loss) before Taxation	**109.53**	**205.95**	**186.99**	**310.31**	**481.20**
Taxation	7.22	11.52	13.72	59.25	177.38
Profit/(Loss) after Taxation	**102.31**	**194.43**	**173.28**	**251.07**	**303.82**
EBITDA	**115.02**	**215.39**	**189.91**	**303.11**	**484.06**
Depreciation and Amortization	2.70	2.63	2.96	2.97	5.02
Balance Sheet					
Non-Current Assets	286.24	292.66	402.23[100]	380.75	388.97
Current Assets	283.06	336.69	303.92	537.03	1,133.96[101]
Total Assets	569.30	629.36	706.15	917.78	1,522.93
Paid up Capital	100.00	100.00	210.00	210.00	637.16[102]
Revaluation surplus on property, plant and equipment	-	-	-	-	-
Unappropriated profit	87.69	178.12	270.79	427.06	303.82
Total Equity	187.69	278.12	480.79	637.06	940.98
Long term financing	-	-	-	-	-
Short-Term Borrowings	50.00	50.00	-	-	-
Non-Current Liabilities	-	-	-	-	1.51
Current Liabilities	381.62	351.24	225.36	280.72	580.44
Stock in Trade	99.77	141.29	16.66	84.51	-
Trade debts	128.38	159.76	188.65	212.57	995.87[103]
Trade and other payables	196.74	108.79	98.21	143.24	400.06
Total Equity and	569.30	629.36	706.15	917.78	1,522.93

[95] Growth moderated in FY2024 following full repayment of the running finance facility during the year, which reduced working capital available for procurement.
[96] Comprises Workers' Profit Participation Fund of PKR 25.86 million and Workers' Welfare Fund of PKR 10.21 million, provided for the first time following incorporation of the Company.
[97] Rose 27.47% in FY2024 on higher container freight following disruption to Red Sea shipping routes, fell 53.12% in FY2025 as freight rates normalised, and rose 95.87% in FY2026 as regional shipping disruption increased freight cost per ton exported.
[98] FY2025 included agricultural income of PKR 4.80 million and sales tax refunds of PKR 6.14 million. FY2026 comprises scrap sales of PKR 1.58 million and unrealised exchange gain of PKR 1.21 million.
[99] Declined from FY2024 as the running finance facility was fully settled during that year; FY2025 and FY2026 comprise bank charges only, with no mark-up incurred.
[100] The difference between the PPE additions of Rs. 122.3 million disclosed in Note 6 of audited financial statements and the Rs. 12.3 million reported as additions to PPE under investing activities in the Statement of Cash Flows arises from the non-cash contribution of land amounting to Rs. 110 million by the partners during FY 2024.
[101] Increased 111.15% in FY2026, principally on the increase in trade receivables to PKR 995.87 million associated with the timing of the June mango export season.
[102] On transfer of the business from Shaheen Enterprises with effect from 1 July 2025, the entire equity of the AOP — partners' capital of PKR 210.00 million and retained earnings of PKR 427.06 million — was converted into share capital through the issue of 63,706,036 ordinary shares of PKR 10 each to the partners.
[103] Trade receivables increased to PKR 995.87 million at June 30, 2026 from PKR 212.57 million at June 30, 2025, reflecting the timing of the mango export season, which commenced on June 1, 2026, one month before the period end. Sales are made on credit and substantial sales were within their credit period at the reporting date. Of the balance, PKR 795.73 million (79.9%) was aged 0 to 30 days and PKR 200.14 million (20.1%) aged 31 to 180 days, with no amount outstanding beyond six months.

Liabilities					

Cash Flow Statement	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
PKR Mn	Audited	Audited	Audited	Audited	Audited
Cash Flow from Operating Activities	66	121	141	86	3.74
Cash Flow from Investing Activities	(27)	(12)	(9)	12	(13.24)
Cash Flow from Financing Activities	(45)	(104)	(131)[104]	(95)	0.10
Net increase/ (decrease) in cash and cash equivalents	(6)	5	2	3	**(9.40)**
Cash and cash equivalents at the beginning of the year	8	2	7	8	11.27
Net Cash Balance	2	7	8	11	**1.87**
Growth	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
	Audited	**Audited**	**Audited**	**Audited**	**Audited**
Sales Growth (%)		59.48%	12.60%	20.67%	23.97%
EBITDA Growth (%)		80.66%	-9.33%	57.62%	51.68%
Operating profit		89.44%	-12.13%	60.55%	59.61%
Profit after tax Growth (%)		90.03%	-10.88%	44.89%	21.01%
Margins					
Gross Margin (%)	37.69%	32.15%	30.57%	24.74%	35.35%
Operating Profit Margin	14.15%	16.80%	13.11%	17.44%	22.46%
EBITDA Margin (%)	15.66%	17.74%	14.28%	18.66%	22.83%
Profit after tax Margin (%)	12.89%	15.35%	12.15%	14.59%	14.24%
Profitability Ratios					
Return on equity (%)	54.5%	69.9%	36.0%	39.4%	32.3%
Return on assets (%)	18.0%	30.9%	24.5%	27.4%	19.9%
Balance Sheet Ratios	**FY 2022 Audited**	**FY 2023 Audited**	**FY 2024 Audited**	**FY 2025 Audited**	**FY 2026 Audited**
Fixed Asset Turnover	2.77	4.33	3.54	4.52	5.48
Asset Turnover	1.39	2.01	2.02	1.87	1.40
Current Ratio	0.74	0.96	1.35	1.91	1.95
Capex to total Assets	0.06	0.06	0.17	0.01	0.01
Receivable Turnover	59	46	48	45	170[105]

[104] The partners' contribution of PKR 110 million during FY 2024 was made in the form of land and did not involve any cash consideration. Accordingly, the contribution was recognized directly in the partners' capital/equity against the corresponding land asset in the financial statements. Since the transaction did not involve the receipt or payment of cash, there was no cash inflow from financing activities. Consequently, the PKR 110 million non-cash contribution was not reported as a financing cash flow in the Statement of Cash Flows. The difference between the Statement of Changes in Equity and the Statement of Cash Flows therefore arises solely from the non-cash nature of the partners' contribution.

[105] Trade receivables increased to PKR 995.87 million at June 30, 2026 from PKR 212.57 million at June 30, 2025, reflecting the timing of the mango export season, which commenced on June 1, 2026, one month before the period end. Sales are made on credit and substantial sales were within their credit period at the reporting date. Of the balance, PKR 795.73 million (79.9%) was aged 0 to 30 days and PKR 200.14 million (20.1%) aged 31 to 180 days, with no amount outstanding beyond six months.

(days)					
Inventory Turnover (days)	74	60	6	24	-[106]
Payable Turnover (days)	145	46	36	40	106[107]
Cash Conversion Cycle (days)	-13	60	18	29	64[108]
Leverage Ratios	**FY 2022 Audited**	**FY 2023 Audited**	**FY 2024 Audited**	**FY 2025 Audited**	**FY 2026 Audited**
Debt to Equity	26.6%	18.0%	0.0%	0.0%	0.0%
Total Debt to Capital- %	21.0%	15.2%	0.0%	0.0%	0.0%
(EBITDA-CAPEX)	92.82	184.22	191.29	314.40	473.61

6.7. COMMENTARY ON FINANCIAL POSITION AND SELECTED RATIOS

6.7.1. SALES AND PROFITABILITY GROWTH

The Company delivered consistent revenue growth throughout the period, with sales increasing by 59.48% in FY2023, 12.60% in FY2024, 20.67% in FY2025 and 23.97% in FY2026. After a strong FY2023 (in which profit after tax grew 90.03%), FY2024 saw a moderation, with profit after tax declining 10.88% as gross margins compressed. The Company recovered in FY2025, with profit after tax growing 44.89%, and grew a further 21.01% in FY2026. EBITDA growth followed a similar trajectory, rising 87.27% in FY2023, contracting 11.83% in FY2024, and then growing 59.61% and 59.70% in FY2025 and FY2026 respectively, reflecting both revenue scale and improved operating leverage in the most recent two years.

6.7.2. SEGMENT SALES VOLUMES

Total volumes were 25,953 tons in FY2024, 11,300 tons in FY2025 and 16,171 tons in FY2026, while revenue grew in each year, as the segments carry materially different realizations per ton.

The FY2025 decline was principally in local kinnow, down by 11,600 tons. FY2024 volumes in that segment were non-recurring, comprising excess local and C-grade kinnow purchased at depressed prices for onward sale to juice manufacturers and processors. Kinnow exports fell to 4,600 tons as prolonged heat and delayed winter reduced export-grade availability, and potato exports of 2,133 tons were not repeated as working capital was prioritized toward kinnow and mango.

FY2026 volumes recovered lifting local kinnow to 8,000 tons. Approximately 2,096 tons of export-quality kinnow were recorded as local related-party sales pending completion of post-incorporation export formalities, taking combined export-quality kinnow to 5,696 tons. In mango, shipping disruption arising from the conflict involving Iran constrained export within the shelf life of the produce, so 3,056 tons were sold locally against 1,515 tons exported, taking total mango volumes to 4,571 tons.

6.7.3. GROSS, OPERATING AND EBITDA MARGINS

The Company's gross margin declined from 37.69% in FY2022 to a low of 24.74% in FY2025, reflecting rising procurement and freight costs over the period, before recovering strongly to 35.35% in FY2026. The FY2026 recovery was driven by higher export realization — particularly in the mango segment during a supply-constrained season — which outpaced the increase in input and freight costs. This improvement should be read in the context of the non-recurring pricing conditions described elsewhere in this Prospectus. Operating profit margin improved to 22.46% in FY2026 (from 17.44% in FY2025), and the EBITDA margin rose to 22.69% (from 17.62%), the highest levels in the period, indicating improved operational efficiency and cost absorption at higher volumes. The profit after tax margin remained

[106] Inventory at June 30, 2026 was nil, consistent with clearance of stock during the mango season, and no inventory days are therefore presented
[107] Rose to 106 days in FY2026, reflecting procurement obligations outstanding at the period end associated with the June mango season.
[108] Increased to 64 days in FY2026 as the increase in receivable days was only partly offset by the increase in payable days.

broadly stable at 14.24% in FY2026 (FY2025: 14.59%), with the difference between the operating and net margin movements reflecting the higher effective tax charge, including super tax, in FY2026.

6.7.4. RETURN RATIOS

Return on equity moderated over the period, from 69.9% in FY2023 to 32.3% in FY2026, and return on assets from 30.9% to 19.9% over the same period. These reductions are primarily attributable to the substantial growth in the Company's equity and asset base rather than to any deterioration in profitability: total equity grew from PKR 187.7 million in FY2022 to PKR 941.0 million in FY2026, and total assets from PKR 569.3 million to PKR 1,522.9 million. The Company's returns remain healthy in absolute terms notwithstanding the enlarged capital base.

6.7.5. LEVERAGE

The Company transitioned to a debt-free capital structure during the period. The debt-to-equity ratio declined from 26.6% in FY2022 to nil from FY2024 onwards, and the total debt-to-capital ratio fell from 21.0% to nil over the same period, as the Company repaid its short-term borrowings and financed its operations entirely through equity and internally generated funds. The EBITDA-to-Capex ratio rose to 470.82 in FY2026, reflecting strong operating cash generation relative to a modest capital expenditure base.

6.7.6. LIQUIDITY AND WORKING CAPITAL

The Company's current ratio improved steadily from 0.74 in FY2022 to 1.95 in FY2026, reflecting a stronger liquidity position. Working capital metrics, however, reflect the seasonal and trade-specific characteristics of the business, and moved materially in FY2026. Receivable turnover, which had ranged between 45 and 59 days from FY2022 to FY2025, rose to 170 days in FY2026, reflecting the build-up of trade receivables to PKR 995.9 million at the period end associated with the timing of the June mango export season. Inventory at the FY2026 period end was negligible, consistent with the seasonal clearance of stock. As a result of the year-end receivables build-up, the cash conversion cycle extended to 64 days in FY2026 (FY2025: 29 days).

6.7.7. OPERATING CASH FLOW

Reflecting the FY2026 receivables build-up described above, net cash generated from operating activities in FY2026 was PKR 3.7 million, substantially lower than the profit after tax of PKR 303.8 million for the period. This divergence is attributable to the timing of the year-end receivables position rather than to any structural weakness in cash generation; the aging profile of the FY2026 receivables shows the entire balance as current or recent, with no amounts outstanding beyond six months. The Company expects operating cash flows to normalize as these receivables are collected in the ordinary course.

6.8. BREAKUP OF EXPORT AND LOCAL REVENUE

Particular	Tons	Value PKR	% of Sales Value	Tons	Value PKR	% of Sales Value	Tons	Value PKR	% of Sales Value
	FY24			FY25			FY26		
Local	14,800	113.166	7.94%	3,200	322.25	18.73%	11,056	962.09	45%
Exports	11,153	1,312.69	92.06%	8,100	1,398.30	81.27%	5,115	1,170.84	55%
Total Sales	**25,953**	**1,425.86**	**100%**	**11,300**	**1,720.55**	**100%**	**16,171**	**2,132.93**	**100%**

6.9. SUMMARY OF REVENUE FROM MAJOR PRODUCTS

Segment	FY24		FY25		FY26	
	Tons	PKR	Tons	PKR	Tons	PKR
Kinnow — export	6,320	538,713,841	4,600	552,000,000	3,600	375,115,986
Kinnow — local	14,800	113,166,439	3,200	322,250,382	8,000	520,000,000
Mango — export	2,700	645,999,300	3,500	846,302,190	1,515	795,723,450
Mango — local	—	-	—	—	3,056	442,089,982
Potato — export	2,133	127,980,000	—	—	—	—
Total	**25,953**	**1,425,859,580**	**11,300**	**1,720,552,572**	**16,171**	**2,132,929,418**

Source: Company Management

6.10. SUMMARY OF FINANCIAL PROJECTIONS

Disclaimer: The financial performance of the Company may differ significantly from the projections presented herein, due to changes in macroeconomic conditions and other unforeseen factors. These projections are based on a range of assumptions, estimates, and judgments made by the Company at the time of preparation, and are subject to both known and unknown risks and uncertainties. Accordingly, actual financial outcomes may vary materially from the projections, and the plans and goals outlined may not be realized as expected. The Consultant to the Issue has relied on information provided by the Company. The Consultant to the Issue shall not be held responsible for any deviation between the projected and actual financial results. Prospective investors are advised to conduct their own analysis, investigation, and due diligence, and shall not solely rely on these financial projections when making any investment decisions.

Particulars	FY27	FY28	FY29	FY30	FY31
PKR/USD	292.1	306.7	322.0	338.1	355.0
Inflation	8.50%	9.00%	9.00%	9.00%	9.00%
KIBOR forecast	10%	11%	11%	11%	11%
Selling and purchase price growth	10%	10%	10%	10%	10%
Normal corporate tax rate	29%	29%	29%	29%	29%
Super tax [109]	-	-	-	-	-
Effective tax rate	29%	29%	29%	29%	29%
Volumetric Growth[110]					
Kinnow – Export	12,600	8%	8%	5%	5%
Kinnow – Local	8,765	8%	8%	5%	5%
Mango – Export	7,726	8%	8%	5%	5%
Mango – Local[111]	-	-	-	-	-
Potato - Export	10,000	40%	35%	25%	25%
Kinnow					
Export Volume (Tons)	12,600	13,608	14,629	15,360	16,128
Local Volume (Tons)	8,765	9,466	10,176	10,685	11,220
Total Volume	**21,365**	**23,074**	**24,805**	**26,045**	**27,348**
Seasonal capacity - (two-shift basis)	36,000	60,000	60,000	60,000	60,000

[109] No provision has been made for super tax. Under the Finance Act, 2026, super tax does not apply with effect from tax year 2026-27 where export proceeds received during the year exceed 80% of total sales. The Company's projected export sales represent 87.4% of revenue in FY2027, rising to 89.1% in FY2031, and the Company is accordingly projected to qualify for the exemption throughout the projection period.

[110] The projections are not derived by applying industry growth rates. FY2027 volumes are assumed on the basis of letters of intent received from customers and the Company's procurement capacity following deployment of the Issue proceeds. FY2026 volumes were constrained by available working capital rather than by demand, and the Company was unable to fulfil the quantities indicated by customers.

[111] The company is expected to discontinue local mango sales.

(tons)					
Seasonal capacity - (single-shift basis) (tons)	18,000	30,000	30,000	30,000	30,000
Utilization (two-shift basis)	59%	39%	41%	43%	46%
Utilization (single-shift basis)	-	77%	83%	87%	91%
Export Price (PKR/Ton)	114,879	126,367	139,004	152,904	168,195
Local Price (PKR/Ton)	72,800	80,080	88,088	96,897	106,586
Mango					
Export Volume (Tons)	7,726	8,345	8,970	9,419	9,890
Local Volume (Tons)	-	-	-	-	-
Export Price (PKR/Ton)	303,320	333,652	367,018	403,719	444,091
Local Price (PKR/Ton)	-	-	-	-	-
Potato					
Export Volume (Tons)	10,000	14,000	18,900	23,625	29,531
Export Price (PKR/Ton)	62,308	68,539	75,392	82,932	91,225
Total Export Volume (Tons)	**30,326**	**35,953**	**42,499**	**48,404**	**55,549**
Total Local Volume (Tons)	**8,765**	**9,466**	**10,176**	**10,685**	**11,220**

Basis for Volumetric Export Growth FY27

Product	LOIs received for FY2027 (tons)	Projected FY2027 export volume (tons)	Projected volume as % of LOIs
Kinnow	29,984	12,600	42.0%
Mango	20,044	7,726	38.5%
Potato	18,580	10,000	53.8%
Total	**68,608**	**30,326**	**44.2%**

Letters of intent received August 06, 2026 for the financial year ending June 30, 2027. Letters of intent relate to export sales only; projected local kinnow volume of 8,765 tons is not covered by the letters of intent. Letters of intent indicate customer demand and are not confirmed orders.

Note: Projected volumes and prices are based on the Company's export letter of intents and existing buyer relationships.

Income Statement PKR Mn	FY27	FY28	FY29	FY30	FY31
Revenue	**5,052.3**	**6,221.4**	**7,647.1**	**9,145.9**	**10,994.5**
Revenue Growth %	**136.9%**	**23.1%**	**22.9%**	**19.6%**	**20.2%**
Cost of Goods Sold	3,218.9	3,973.0	4,895.2	5,866.8	7,068.8
Gross Profit	**1,833.3**	**2,248.4**	**2,751.9**	**3,279.1**	**3,925.7**
Gross Margin %	36.3%	36.1%	36.0%	35.9%	35.7%
G&A Expenses	89.8	73.2	78.4	83.6	90.4
Selling & Distribution Expenses	714.7	932.1	1,211.9	1,518.4	1,916.8
Other Expenses	75.4	104.7	122.4	141.5	158.5
EBITDA	**959.5**	**1,166.5**	**1,365.6**	**1,560.1**	**1,783.6**
EBITDA Margin %	**19.0%**	**18.7%**	**17.9%**	**17.1%**	**16.2%**
Finance Charges	2.3	2.9	3.5	4.2	5.1
Other Income	6.0	206.6	236.8	289.5	351.2
Profit before Taxation	**957.1**	**1,342.2**	**1,572.4**	**1,820.8**	**2,106.1**
Taxation	277.6	389.2	456.0	528.0	610.8

Profit after Taxation	**679.6**	**953.0**	**1,116.4**	**1,292.8**	**1,495.4**
Net Margin %	13.5%	15.3%	14.6%	14.1%	13.6%
Earnings per Share (PKR)	**7.25**	**10.17**	**11.91**	**13.79**	**15.96**
Dividend per Share (PKR)	**3.63**	**5.08**	**5.96**	**6.90**	**7.98**

**Revenue growth in FY27 is driven primarily by the scale-up in Kinnow and Mango export volumes following the fulfillment of working capital requirements to meet letter of intents.*

Balance Sheet PKR Mn	FY27	FY28	FY29	FY30	FY31
Property, Plant and Equipment	492.5	621.9	611.7	602.7	594.2
Non-Current Assets	**492.5**	**621.9**	**611.7**	**602.7**	**594.2**
Stock in Trade	360.7	445.2	548.5	657.4	792.1
Trade Receivables	686.7	845.7	1,039.5	1,243.2	1,494.5
Advances and Prepayments	292.2	360.6	444.3	532.5	641.6
Advance Income Tax	5.7	5.7	5.7	5.7	5.7
Cash and Bank Balances[112]	1,820.1	2,088.6	2,561.2	3,115.8	3,747.8
Current Assets	**3,165.4**	**3,745.8**	**4,599.2**	**5,554.6**	**6,681.7**
Total Assets	**3,658.0**	**4,367.7**	**5,210.9**	**6,157.3**	**7,275.8**
YoY growth	**140.2%**	**19.4%**	**19.3%**	**18.2%**	**18.2%**
EQUITY AND LIABILITIES					
Issued, Subscribed & Paid-up Capital	937.2	937.2	937.2	937.2	937.2
Share Premium	900.0	900.0	900.0	900.0	900.0
Retained Earnings	643.6	1,120.1	1,678.3	2,324.7	3,072.3
Total Equity	**2,480.8**	**2,957.2**	**3,515.4**	**4,161.8**	**4,909.5**
YoY growth	**163.6%**	**19.2%**	**18.9%**	**18.4%**	**18.0%**
Non-Current Liabilities					
Deferred Taxation	1.5	1.5	1.5	1.5	1.5
Current Liabilities					
Trade and Other Payables	661.5	816.5	1,006.0	1,205.7	1,452.7
Advance from Customers	338.3	416.6	512.1	612.4	736.2
Provision for Taxation	175.9	175.9	175.9	175.9	175.9
Total Current Liabilities	**1,175.7**	**1,409.0**	**1,694.0**	**1,994.0**	**2,364.8**
Total Liabilities	**1,177.2**	**1,410.5**	**1,695.5**	**1,995.5**	**2,366.4**
YoY growth	**102.3%**	**19.8%**	**20.2%**	**17.7%**	**18.6%**
Total Equity and Liabilities	**3,658.1**	**4,374.9**	**5,225.7**	**6,180.1**	**7,307.2**

Statement of Cashflows PKR Mn	FY27	FY28	FY29	FY30	FY31
Cash Flows from Operating Activities					
Net Profit	679.6	953.0	1,116.4	1,292.8	1,495.4
Add: Depreciation	6.1	28.0	26.5	24.6	23.6
Add: Deferred Tax (non-cash)	-	-	-	-	-
Changes in Working Capital	382.0[113]	(78.6)	(95.8)	(100.8)	(124.3)
Net Cash from Operating Activities	**1,067.7**	**902.4**	**1,047.1**	**1,216.6**	**1,394.7**
Cash Flows from Investing Activities					
Capital Expenditure	(109.6)	(157.4)	(16.3)	(15.5)	(15.1)
Net Cash used in Investing Activities	**(109.6)**	**(157.4)**	**(16.3)**	**(15.5)**	**(15.1)**

[112] Cash and bank balances are projected to increase from PKR 1,914.9 million in FY2027 to PKR 3,898.6 million in FY2031. The build-up arises because the Company is projected to generate operating cash flows in excess of its capital expenditure and assumed dividend distribution of 50% of profit after tax, and no borrowing repayment is assumed as the Company has no outstanding debt. The balances are held to fund the seasonal working capital cycle

[113] The positive movement in FY2027 reflects the collection of trade receivables outstanding at 30 June 2026, which arose from mango sales made in June 2026, together with customer advances and supplier credit associated with the expanded procurement. Working capital reverts to absorbing cash from FY2028 onwards/

Cash Flows from Financing Activities					
Dividends Paid	(339.8)	(476.5)	(558.2)	(646.4)	(747.7)
Issue of Share Capital (net)	1,200.0	-	-	-	-
Debt	-	-	-	-	-
Net Cash from Financing Activities	**860.2**	**(476.5)**	**(558.2)**	**(646.4)**	**(747.7)**
Net Increase/(Decrease) in Cash	**1,818.2**	**268.5**	**472.6**	**554.7**	**631.9**
Cash at Beginning of Year	1.9	1,820.1	2,088.6	2,561.2	3,115.8
Cash at End of Year	**1,820.1**	**2,088.6**	**2,561.2**	**3,115.8**	**3,747.8**

6.11. CERTIFICATE OF REASONABLENESS OF FINANCIAL PROJECTIONS:

Topline SECURITIES

27th July 2026

To:
Chief Listing Officer,
Listing Department,
Pakistan Stock Exchange Limited,
Karachi.

Subject: Certification of Reasonableness of Financial Projections as per Schedule 1.14 (viii) (xii) of the Public Offering Regulations, 2017

Dear Sir,

We, Topline Securities Limited, acting as the Joint Consultant to the Issue in connection with the proposed Initial Public Offering of SE Fruits and Vegetables Limited ("Company"), hereby confirm that we have reviewed the financial projections for the five-year period (FY2031 included in the Prospectus and submitted to the Exchange).

Based on our sector expertise, market research and discussions with the Company's management regarding the underlying assumptions, we certify that the financial projections have been prepared on reasonable grounds and assumptions. The key assumptions cover revenue growth, volume growth, margins i.e. gross profit, operating and EBITDA, effective tax rate and relevant macroeconomic factors and are considered reasonable in light of the Company's historical performance, industry outlook and the prevailing economic environment.

This Certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

Yours Faithfully,

Mohammed Sohail
Chief Executive Officer
Topline Securities Limited

Disclaimer: The financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certification should not be construed as a guarantee of the attainment of the projected results. Please read the prospectus / offer for sale document to understand the investment policies, risks and tax implications involved.

8th Floor. Horizon Tower. Plot 2/6. Block 3, Clifton, Karachi-Pakistan.

GROWTH SECURITIES (PVT) LTD.

Room # 81, 82, 83, & 77, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000.
Ph: (+92-21) 32463001-04 http://www.growthsecurities.com.pk
E-mail: info@growthsecurities.com.pk, growthsecurities102@gmail.com
Trading Right Entitlement Certificate Holder of Pakistan Stock Exchange Limited
(Formerly: Karachi Stock Exchange Limited)

27th July 2026

To:
Chief Listing Officer,
Listing Department,
Pakistan Stock Exchange Limited,
Karachi.

Subject: Certification of Reasonableness of Financial Projections as per Schedule 1.14 (viii) (xii) of the Public Offering Regulations, 2017

Dear Sir,

We, Growth Securities Private Limited, acting as the Joint Consultant to the Issue in connection with the proposed Initial Public Offering of SE Fruits and Vegetables Limited ("Company"), hereby confirm that we have reviewed the financial projections for the five-year period (FY2031 included in the Prospectus and submitted to the Exchange).

Based on our sector expertise, market research and discussions with the Company's management regarding the underlying assumptions, we certify that the financial projections have been prepared on reasonable grounds and assumptions. The key assumptions cover revenue growth, volume growth, margins i.e. gross profit, operating and EBITDA, effective tax rate and relevant macroeconomic factors and are considered reasonable in light of the Company's historical performance, industry outlook and the prevailing economic environment.

This Certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

Yours Faithfully,

Muhammad Shahid
Chief Executive Officer
Growth Securities Private Limited

Disclaimer: The financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certification should not be construed as a guarantee of the attainment of the projected results. Please read the prospectus / offer for sale document to understand the investment policies, risks and tax implications involved.

6.12. COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES

Company	Share Price (PKR)	EPS (PKR)	BVPS (PKR)	P/E	P/B	ROE (%)
FrieslandCampina Engro Pakistan Limited	103.77	4.51	24.55	23.01	4.23	18%
Nestle Pakistan Limited	7,657.58	393.76	592.72	19.45	12.92	66%
Unilever Pakistan Limited	25,151.00	1,001.91	1,330.62	25.10	18.90	75%
Ismail Industries Limited	1,933.87	102.50	483.44	18.87	4.00	21%
Rafhan Maize Products Company Limited	9,400.12	715.94	3,377.81	13.13	2.78	21%
Murree Brewery Company Limited	911.57	126.10 1.03	688.96	10.11	1.32	18%
Unity Foods Limited*	10.37	4.25	16.07	10.25	0.65	6%
Big Birds Foods Limited	43.51	2.29	30.14	14.92	1.44	14%
Barkat Frisian Agro Limited	34.22	1.82	11.53	21.78	2.97	20%
The Organic Meat Company Limited	39.69	2.72	33.47	11.78	1.19	5%
At-Tahur Limited	32.04	0.61	29.89	12.56	1.07	9%
Clover Pakistan Limited	7.67	0.67	1.87	10.11	4.10	33%
Bunnys Limited	6.75	34.00	4.39	10.92	1.54	15%
National Foods Limited	371.35	34.00	136.20	10.92	1.54	25%
Matco Foods Limited	43.18	4.34	89.05	9.94	0.48	5%
Wahdat Poultry Farms Limited	17.82	1.03	5.39	17.27	3.31	19%
Ghani Daries Limited	18.73	1.20	12.39	15.59	1.51	10%
Weighted Average – Food Sector				**18.75**	**9.11**	**43%**
Food Sector – Median				**13.13**	**1.54**	**17%**
KSE 100 Index^				**8.43**	**7.14**	**-**
SE Fruits and Vegetable Limited – Pre-Issue	**40.00**	**4.77**	**14.77**	**8.39**	**2.71**	**32%**
SE Fruits and Vegetable Limited – Post-Issue	**40.00**	**3.24**	**22.85**	**12.34**	**1.75**	**14%**

Share prices as at July 16, 2026. EPS and ROE are based on trailing twelve months (TTM) earnings; BVPS and equity are as per the latest available interim accounts (March 2026). P/E greater than 30 has been excluded as outliers.
*Unity Foods Limited has not published its Q1 2026 accounts; figures are based on the latest available reported financials.
^Source: Bloomberg as of August 17, 2026
SE Fruits and Vegetable Limited multiples are computed at the Floor Price of PKR 40.00 per share on a pre-issue basis, using FY2026 earnings and pre-issue paid-up capital of 63,716,036 shares.
Note: The companies included in the peer analysis do not serve as a direct benchmark for SE Fruits and Vegetable Limited, as none is engaged exclusively in the export of fresh fruits and vegetables. The peer set has been selected to represent the broader listed food and personal care products sector.

6.13. REVALUATION OF FIXED ASSETS

There is no revaluation of Fixed Assets.

6.14. DIVIDEND POLICY

The Company intends to follow a consistent profit distribution policy at the rate of 30% to 40% per annum of its earnings for its shareholders subject to profitability, availability of adequate cash flows, the Board's recommendation and shareholders' approval, where required.

The rights in respect of capital and dividends attached to each ordinary share are and will be the same. The Company in its general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividend, if declared in the general meeting, shall be paid according to the provisions of the Companies Act, 2017.

The Board of Directors may from time to time declare interim dividends as appear to be justified by the profits of the Company. No dividend shall be paid other than out of the profits of the Company for the period or any other undistributed profits.

No unpaid dividend shall bear interest or mark-up against the Company. The dividends shall be paid within the period laid down in the Companies Act, 2017.

Under Section 242 of the Companies Act, 2017, any dividend payable in cash by a listed Company, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

Covenants / Restriction on Payment of Dividends:

It is stated that there are no restrictions on SE and Vegetable limited by any regulatory authority, creditors, stakeholder etc. on the distribution and capitalization of its profits.

Cash Dividend or Bonus Issue Track Record:

To date, the Company has neither distributed any cash dividends nor issued any bonus shares.

FY	Dividend (PKR)
2026	0

FY	2025	2024	2023	2022
Drawing (PKR)	94,800,000	80,600,000	104,000,000	54,800,000

7. BOARD OF DIRECTORS AND MANAGEMENT

7.1. BOARD OF DIRECTORS OF THE COMPANY

The Directors of SE are as follows:

Sr. No	Name	Designation	Address	CNIC	Current Directorship*	Directorship in SE since
1	Mr. Shahzad Anwar	CEO & Director	CHAK # 06 SB, TEHSIL BHALWAL DISTRICT SARGODHA	38401-0236120-7	-	August 18, 2025
2	Ms. Yasmin Kousar	Non-Executive Director	CHAK # 06 SB, TEHSIL BHALWAL DISTRICT SARGODHA	38401-6290543-0	-	April 15, 2026
3	Mr. Mahmood Ahmad	Executive Director	CHAK # 06 SB, TEHSIL BHALWAL DISTRICT SARGODHA	38401-0377210-1	-	August 18, 2025
4	Mr. Mudassar Nazir	Executive Director	CHAK # 06 SB, TEHSIL BHALWAL DISTRICT SARGODHA	38401-3393981-1	-	August 18, 2025
5	Ms. Sana Iftikhar	Non-Executive Director	NO. 6 S.B TEHSIL BHALWAL, DISTRICT SARGODHA BHALWAL	38401-7158956-6	-	January 07, 2026
6	Muhammad Ilyas Butt	Chairman / Independent Director	H. NO. 45, ST. NO. 3 AL AMIN SOCIETY, BEDIAN ROAD CANTT. LAHORE	35202-2559536-3	-	January 23, 2026

Source: Company Management

*None of the Directors are serving on any other Company.

**Muhammad Umer Siddiqui was previously an independent director of SE however on August 29, 2026 he resigned due to personal reasons. As a result, a casual vacancy has arisen on the Board, which the Company is in the process of filling.

7.2. PROFILE OF DIRECTORS

Board of Directors

SE Fruits & Vegetable limited

The Board comprises seven directors, including four sponsor directors and two independent directors.

1 Mr. Shahzad Anwar

CEO & Director

Mr. Shahzad Anwar is the Managing Partner and founding sponsor of SE Fruits & Vegetable limited. Under his leadership, the Company has expanded from a small kinnow exporter into one of the five leading kinnow exporters in Sargodha. He has guided the Company's diversification into mango and potato exports and is driving strategic entry into new market destinations and product segments.

His role spans commercial strategy, export expansion, and stakeholder partnerships across key regional markets.

Educational Background:
Master of Business Administration (MBA), with concentration in management and export operations.

2 Ms. Yasmin Kousar

Non-Executive Director

Ms. Yasmin Kousar serves as a Sponsor and Non-Executive Director of the Company. She is an active social worker and is engaged, on a pro bono basis, in initiatives focused on the welfare and support of worker families and women labor. Her contributions reflect a strong commitment to social responsibility, community development, and inclusive workforce well-being.

Educational Background:

BA from Government College, Bhalwal.

3 Mr. Mahmood Ahmad

Director Procurement & Finance

Mr. Mahmood Ahmad oversees procurement and orchard-level sourcing. He has established a structured process for selecting, grading, and harvesting export-grade produce using tightly supervised picker teams and field-level oversight. His work ensures consistent quality against international buyer specifications.

He manages grower relationships, orchard scouting, and pre-export quality control.

Educational Background:
Master of Business Administration (MBA), with focus on agribusiness and supply-side operations.

4 Mr. Mudassar Nazir

Director – Business Development & Global Markets

Mr. Mudassar Nazir leads business development and new market expansion. Under his direction, SE Fruits & Vegetables has successfully entered multiple international markets and continues expanding product reach and customer partnerships.

He plays a key role in geographic diversification, product strategy, and customer acquisition in high-growth regions.

Educational Background:
Master of Business Administration (MBA), specialization in marketing and international trade.

5 Sana Iftikhar

Ms. Sana Iftikhar (Director) and is an educationist by profession. She oversees company social and stakeholder engagement within the local community and serves also on a local school board.

Educational Background:

She holds a BBA (2013) from the University of Sargodha

6 Muhammad Ilyas Butt

Chairman / Independent Director

Has over 35 years of experience in business formation and project financing, Mr. Butt is a serial entrepreneur with ventures across the UK and Pakistan.

Educational Background:

He holds an MBA (2023) from Bahria University, Islamabad, and a BBA (2021) from the University of Central Punjab, Lahore.

7.3. PROFILES OF KEY MANAGEMENT

SE has a motivated, experienced, talented and self-driven management team that consist of the following:

Rai Omar Basharat -CFO

Mr. Rai Omar is a seasoned finance professional with over two decades of experience in financial management, corporate finance, and strategic oversight across multiple jurisdictions.

He has worked closely with senior management teams in supporting strategic initiatives, strengthening financial controls, and managing finance functions across sectors including food processing, steel manufacturing, electric vehicles, and e-commerce.

Mr. Omar has previously served as Chief Financial Officer of Maventor Pty Ltd, Australia, where he was responsible for financial planning and analysis, statutory financial reporting, cash-flow and liquidity management, and corporate governance. He also served as Chief Financial Officer of Eat Oye (Private) Limited, Pakistan, a food-technology company that subsequently merged into Foodpanda Pakistan, with responsibilities encompassing financial controls, treasury, funding, and operational finance.

He has experience in investment research and financial risk evaluation across Pakistan, Australia, and the United States. His professional strengths include financial controls, budgeting and forecasting, capital and liquidity management, treasury oversight, and enterprise risk management, particularly within high-growth and transaction-led environments.

As Chief Financial Officer of the Company, Mr. Omar is responsible for the Company's financial strategy, statutory and regulatory compliance, financial reporting, treasury management, and supporting capital-raising, listing, and post-listing governance requirements.

Educational Qualifications

- Bachelor's degree in Accounting and Finance, Deakin University, Australia
- RG 146 (ASIC Regulatory Guide 146 compliant)

Muhammad Rafique, Company Secretary

Muhammad Rafique is the Company Secretary of the Company and brings over 23 years of professional experience across accounts, administration, and general management functions. He has been associated with the organization for a total of 14 years, during which he has served in various roles spanning accounts, administrative operations, and overall management, contributing to organizational continuity and operational discipline.

- Earlier in his career, Mr. Rafique also worked in semi-government organizations in administrative roles, gaining exposure to structured governance, compliance processes, and public-sector operating environments.
- He holds a Bachelor of Commerce (B.Com) degree from the University of the Punjab and a Master of Business Administration (MBA – Human Resources) from Allama Iqbal Open University (AIOU).
- His experience and institutional knowledge support the Company's corporate governance, statutory compliance, and administrative effectiveness.

7.4. NUMBER OF DIRECTORS

Pursuant to Section 154 of the Companies Act, 2017 a listed Company shall not have less than seven (7) directors. At present, the Board consists of 6 directors, including the Chief Executive Officer and 2 female directors. Muhammad Umer Siddiqui was previously an independent director of SE however on August 29, 2026 he resigned due to personal reasons. As a result, a casual vacancy has arisen on the Board, which the Company is in the process of filling.

7.5. QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.6. REMUNERATION OF THE DIRECTORS

Pursuant to Article 67 and 68, the remuneration of a Director, including for attending meetings of the Board and its sub-committees, shall from time to time be determined by the Board. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, including the holding of the office of the Chairperson, may be paid such extra remuneration as the Board may determine from time to time.

Each Director of the Company may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the Directors or of the Company or otherwise whilst employed on the business of the Company.

Particular	FY21		FY22		FY23		FY24		FY25	
	No of Person	PKR (Mn)	No of Person	PKR (Mn)	No of Person	PKR (Mn)	No of Person	PKR (Mn)	No of Person	PKR (Mn)
4 Sponsor Directors	N/A	As partners were doing Withdrawals	N/A		N/A		N/a		4	0.5 Mn per month
Non-Executive Director		Stipend on attending meeting							1	0.05 Mn per month
Total										**0.55 Mn per month**

7.7. INTEREST OF DIRECTORS

The directors may deem to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested in the remuneration payable to them by the Company. The nominee directors have interest in the Company to the extent of representing the sponsors in the capital of the Company.

Following directors are holding ordinary shares of the Company:

Name of Directors	Designation	No. of Shares held	Value of Shares held (PKR)
Shahzad Anwar	CEO	12,107,568	121,075,680
Yasmin Kousar	Non-Executive Director	12,107,568	121,075,680
Mahmood Ahmad	Executive Director	12,107,568	121,075,680
Mudassar Nazir	Executive Director	12,107,568	121,075,680

7.8. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The Directors of the Company are elected for a term of three years in accordance with the procedure laid down in section 159 of the Companies Act and Article 99.

The Directors shall comply with the provisions of Sections 154 to 159 and Sections 161 and 167 relating to the election of Directors and matters ancillary thereto.

Subject to the provisions of the Companies Act, the Company may from time to time increase or decrease the number of Directors.

Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so appointed shall be subject to retirement at the same time as if he / she had become a Director on the day on which the Director in whose place he / she is chosen was last elected as Director.

The Company may remove a director in general meeting in accordance with the provisions of the Companies Act.

The current Board of Directors were appointed on April 15, 2026.

7.9. VOTING RIGHTS

According to the Article 48, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have 1 (one) vote except for election of directors in which case the provisions of Section 159 of the Companies Act shall apply. On a poll every member shall have voting rights as laid down in Section 134 of the Act.

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy or through video-link or through postal ballot or e-voting in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy or through video-link or through postal ballot or e-voting shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

On a poll, votes may be given either personally or Laws, provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 138 is in force.

7.10. AUDIT COMMITTEE

The Board of Directors has set up an effective internal audit function managed by qualified and experienced personnel who are conversant with the policies and procedures of the Company and are involved in Review of Financial Statements, Oversee Internal Controls & Risk Management, Supervise Internal Audit, Recommend External Auditors, Review Related-Party transactions, Ensure Regulatory Compliance.

The audit committee constituted in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, comprises of the following members:

The Audit Committee comprises of the following members.

S No.	Name of the Member	Category
2	Mahmood Ahmad	Member
3	Muhammad Ilyas Butt	Member

Muhammad Umer Siddiqui was previously the Chairman of Audit Committee however on August 29, 2026 he resigned from the Company due to personal reasons. As a result, a casual vacancy has arisen on the Board, which the Company is in the process of filling.

7.11. HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by qualified and experienced personnel who are conversant with the policies & procedures of the Company and are involved in

The human resource and remuneration committee constituted in accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019, comprises of the following members:

The Human Resource Committee comprises of the following members.

S No.	Name of the Member	Category
1	Muhammad Ilyas Butt	Chairman
2	Ms. Sana Iftikhar	Member
3	Yasmin Kousar	Member
4	Muhammad Rafique	Member

7.12. QUALITY, SAFETY & OPERATIONS COMMITTEE

The Board of Directors has set up an effective Quality, Safety, & Operations function managed by qualified and experienced personnel who are conversant with the policies & procedures of the Company and are involved in

The committee comprises of the following members:

S No.	Name of the Member	Category
1	Mahmood Ahmad	Chairman
2	Muhammad Shafiq	Member
3	Asif Hayat	Member

7.13. RISK MANAGEMENT COMMITTEE

The Board of Directors has set up an effective Risk management function managed by qualified and experienced personnel who are conversant with the policies & procedures of the Company and are involved in

The Risk management committee comprises of the following members.

S No.	Name of the Member	Category
2	Rai Omar Basharat	Member
3	Muhammad Ilyas butt	Member
4	Arungzeb	Head of Internal Audit / Member

Muhammad Umer Siddiqui was previously the Chairman of Risk Management Committee however on August 29, 2026 he resigned from the Company due to personal reasons. As a result, a casual vacancy has arisen on the Board, which the Company is in the process of filling.

7.14. BORROWING POWERS OF DIRECTORS

As per the Article 88, The Board may exercise all the powers of the Company to raise money, otherwise than by the issue of shares, and to mortgage or charge its undertaking or property or any part thereof and to issue debentures and other securities whether outright or as security for any obligation or liability or debt of the Company or of any third party.

Subject to the provisions of Section 183(2) of the Companies Act, in exercising the powers of the Company aforesaid the Board may, from time to time and on such terms and conditions as they think fit, raise money from banks, financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest, mark-up, profit or some other form of return, and in particular the Board may raise money on the basis of markup on price, musharaka, modaraba or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Board may exercise all or any of the powers of the Company arising under Section 30 of the Companies Act, provided however that the above power of the Board shall not entitle the Company to carry on the business of a banking/finance/investment company.

In regard to the issue of securities the Board may exercise all or any of the powers of the Company arising under Sections 30, 66, 183(2) and any other applicable provisions of the Companies Act and / or Applicable Laws, and in particular the Board may issue any security as defined in Section 2(1)(61) of the Companies Act or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1)(55) of the Companies Act.

7.15. POWERS OF DIRECTORS

Pursuant to Article 86, the control of the Company shall be vested in the Board, and the business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or to any regulations of these Articles, and such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

7.16. FINANCIAL PERFORMANCE OF LISTED ASSOCIATED COMPANIES

There are no associated companies of the Company.

7.17. INDEMNITY AVAILABLE TO THE BOARD OF DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

Every Director, Chairperson, Chief Executive, manager, agent or officer of the Company shall be indemnified out of the funds of the Company against any liability incurred by such Director, Chairperson, Chief Executive, manager, agent or officer in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 492 of the Act in which relief is granted to him by the court.

No Director, Chairperson, Chief Executive, Secretary, Attorney, agent, manager or other officer of the Company will be liable for the acts, receipts, neglects or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board, or other officer for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which may happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own neglect, default or dishonesty.

7.18. CORPORATE GOVERNANCE

The Company shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulations.

7.19. CAPITALIZATION OF RESERVES

There has been no capitalization of reserves.

8. LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

The Company affirms that there are no pending litigations, claims, or legal actions against the Company, its associated companies over which it has control, its sponsors, substantial shareholders, or directors as of 30th June, 2026.

8.2. ACTION TAKEN BY SECURITIES EXCHANGE

No action has been taken by the Exchange against the issuer or its associated companies over which the issuer has control during the last three years.

8.3. OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its Directors, Sponsors and Promoters, Substantial Shareholders, and associated companies over which the issuer has control.

9. UNDERWRITING, ARRANGEMENT, COMMISSION, BROKERAGE AND OTHER EXPENSES

9.1. UNDERWRITING

GERERAL PUBLIC PORTION

The General Public portion of IPO comprising of 7,500,000 ordinary shares have been underwritten by the following underwriters, who have undertaken to underwrite the shares at the strike price to be determined through the book building mechanism at the underwriting commission of 1.00% (One Percent) of the amount underwritten.

S. No	Names of underwriters	Number of shares underwritten	Amount	
			Floor Price at PKR 40 per share	Ceiling Price PKR 64 per share
1	Topline Securities Limited	2,625,000	105,000,000	168,000,000
2	Growth Securities Private Limited	2,625,000	105,000,000	168,000,000
3	Dawood Equities Limited	2,250,000	90,000,000	144,000,000
Total		**7,500,000**	**300,000,000**	**480,000,000**

The Underwriters will also charge the take-up commission of 1.00% (One Percent) on the amount of shares take-up by them by virtue of underwriting commitment.

9.2. OPINION OF THE DIRECTORS REGARDING RESOURCES OF THE UNDERWRITERS

In the opinion of the Directors of SE Fruits & Vegetables Limited, the resources of the Underwriters are sufficient to discharge their underwriting commitments

9.3. BUY BACK / REPURCHASE AGREEMENT

UNDERWRITERS WILL NOT ENTER INTO ANY BUY BACK / RE-PURCHASE AGREEMENT WITH THE COMPANY OR ANY OTHER PERSON IN RESPECT OF THIS ISSUE OF SHARES.

ALSO, NEITHER THE COMPANY NOR ANY OF ITS ASSOCIATES WILL ENTER INTO ANY BUY BACK / RE-PURCHASE AGREEMENT WITH UNDERWRITERS OR ITS ASSOCIATES. THE COMPANY AND ITS ASSOCIATES SHALL NOT BUY BACK / RE-PURCHASE SHARES FROM THE BOOK RUNNERS AND ITS ASSOCIATES TAKEN UP, IF ANY, BY IT IN CAPACITY AS THE BOOK RUNNER.

9.4. FEES AND EXPENSES FOR E-IPO SYSTEMS

Commission on application received through the e-IPO Systems of PSX and CDC will be paid to PSX and CDC which shall not be more than 0.8% of the amount of the total applications. PSX and CDC will share the fee with other participants of the e-IPO System at a ratio agreed amongst them.

9.5. ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR 43,413,876. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR) at Floor Price
Advisory Fee	1.99%	23,880,000
E-IPO facility charges[114]	0.80%	2,400,000

[114] E-IPO Facility charges are calculated based on the assumption, if 25% of the general subscription portion is subscribed through E-IPO at floor price

TREC Holders Commission	1.00%	9,000,000
PSX Initial Listing fee		937,160
PSX Book Building software charges		1,250,000
Transfer Agent and Balloting Agent		875,000
Legal Advisor		750,000
Printing of Prospectus and Forms		500,000
Publication of Prospectus and Advertisements in Newspapers and Urdu Translation of Prospectus		
Marketing, Roadshows and other activities		
CDC Fresh Issue fee	0.144%	1,728,000
CDC Annual Eligibility Fee		1,000,000
SECP Supervisory fee		93,716
SECP IPO Application Processing fee		200,000
Miscellaneous Expenses		1,000,000
Total		**43,413,876**

*Estimated

10. MISCELLANEOUS INFORMATION

10.1. REGISTERED OFFICE/ CORPORATE OFFICE AND PLANT ADDRESS OF SE

Name	SE Fruits & Vegetable Limited
Registered Address	Chak. No. 06 SB, Tehsil Bhalwal, District Sargodha, Pakistan
Contact Person	Mr. Rai Omar
Designation	Chief Financial Officer
Telephone	0313-2985825
Email Address	cfo@sefruits.com

10.2. BANKERS AND FINANCIAL INSTITUTIONS OF THE COMPANY

Sr. No	Bank Name	Branch	Account #	Address	Contact Details
1	Habib Metropolitan Bank Ltd	IBB - Bhalwal	PK59MPBL9824177140119 933	Plot No. 485, Block No.4, Liaquat Shaheed Road, Tehsil Bhalwal, District Sargodha-Pakistan.	nadeem.hassnain@habibmetro.com 048-6644735 IP 2421
2	Bank AL Habib Limited	Bhalwal BR - 0170	PK35 BAHL 0170 0981 0031 8801	BLOCK NO 4 KATCHEHRY ROAD DISTT. SARGODHA.,BHALWAL,PAKISTAN.	Wasee.Haider@bankalhabib.com 048-6645002
3	Bank Islami Pakistan Limited	Bhalwal Branch	PK61BKIP02161000432400 01	Liaquat Shaheed Road, Tehsil Bhalwal, District Sargodha	shahnawaz@bipl.io
4	United Bank Limited	City Branch Bhalwal	PK33UNIL0109000 319282582	MAIN BAZAR BHALWAL CITY BRANCH CODE (0761)	naafees.khan@ubl.com.pk Phone: 048-6642951/ 0300-4409552
5	Habib Bank Limited	Main Bazar Bhalwal	PK78 HABB 0012 5600 0186 0103	HBL Main Bazar Bhalwal Distt. Sargodha.	khalid.lodhi@hbl.com PABX: +92 48 3724856,
6	Bank Alfalah Limited	Bhalwal Branch	PK97ALFH01050010060367 77	Liaqat Shaheed Road Branch Bhalwal	bhalwal@bankalfalah.com

10.3. AUDITORS OF THE COMPANY

Name	MGI- Ilyas Saeed & Co. Chartered Accountants
Registered Address	108-J-3, Model Town, Lahore – Pakistan
Telephone	+92 42 3586 8849
Email Address	info@ilyassaeed.com

10.4. LEGAL ADVISOR FOR THE TRANSACTION

Name	**A.Qadir & Company**
Registered Address	Office Nos. 206 and 209, Business Arcade, Shahrah-e-Faisal, Block 6, Karachi, Pakistan.
Contact Person	Mr. Ehtisham Qadir
Designation	Partner
Telephone	+92 334 2210909
Email Address	ehtisham@aqadirncompany.com

10.5. LEAD MANAGER

Name	Topline Securities Limited
Registered Address	8th floor, Horizon Tower, Plot# 2/6, Block 3, Clifton, Karachi, Pakistan
Contact Person	Abdul Hafeez
Designation	Senior Associate – Corporate Finance & Advisory
Telephone	+92-21-35303330-2
Email Address	Abdul.hafeez@topline.com.pk

Name	Growth Securities Private Limited
Registered Address	Room # 82 & 83, 2nd floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan
Contact Person	Fahad Ali
Designation	Managing Director - Equities
Telephone	92-21-32463001-3
Email Address	investmentbanking@growthsecurities.com.pk

10.6. SHARE REGISTRAR

Name	CORPLINK (PVT.) LTD.
Registered Address	Wings Arcade, 1-K, Commercial, Model Town, Lahore.
Contact Person	Muhammad Saad Gul
Designation	Director
Telephone	92-42-35916714
Email Address	corporate@corplink.com.pk

11 MATERIAL CONTRACTS

11.1. DETAILS OF LONG-TERM FINANCING FACILITY

There is no long-term financing.

11.2. DETAILS OF SHORT-TERM FINANCING FACILITY

There is no short-term financing.

11.3. DETAILS OF RELATED PARTY AGREEMENTS

There are no related party agreements.

11.4. DETAILS OF OTHER MATERIAL CONTRACTS

There are no other material contracts.

11.5. INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Prospectus may be inspected during usual business hours on any working day at the registered office of the Company from the date of publication of this Prospectus until the closing of the subscription list.

11.6. MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus and with every issue of the Prospectus except the one that is released in newspapers as advertisement.

11.7. FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends on June 30.

12 BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING

12.1. BOOK BUILDING PROCEDURE

12.1.1. BRIEF STRUCTUREOF THE PRESENT ISSUE

The Issue comprises 30,000,000 shares of Face Value of PKR 10/- each, which constitutes 32.01% of the post-IPO Paid Up Capital of the Company. The IPO would be conducted through book building method and the strike price would be determined based on the same.

Of the entire Issue of 30,000,000 shares, seventy five percent (75%) of the Issue i.e. 22,500,000 shares will be issued through the Book Building process at a Floor Price of PKR 40 per share with a maximum price band of 60%.

The bidders shall be allowed to place bids for seventy five percent (75%) of the Issue size and the Strike Price shall be the price at which the seventy five percent (75%) of the Issue is subscribed. The remaining 25% of the issue i.e. 7,500,000 shares will be issued to retail investors. The retail portion will be fully underwritten, with Topline Securities Limited, Growth Securities Private Limited and Dawood Equities Limited acting as the underwriters to the Issue.

Unsubscribed shares, if any, of the retail (General Subscription) portion will be taken up by the underwriter to the Issue.

Within one (1) working day of the closing of the Bidding Period, a Supplement to the Prospectus will be published in at least all those newspapers in which the Prospectus is published. The Supplement will contain information related to the Strike Price, the Issue Price, names of the underwriters of the retail portion, underwriting commission bifurcating as take up commission or any other, dates of the Public Subscription, and category wise break-up of the Successful Bidders. Format of the Supplement is given on page 3 of this Prospectus.

12.1.2. Types of Bids and Procedure for making a Bid

Book Building is a process whereby investors bid for a specific number of shares at various prices. The Offerors set a Floor Price, which is the minimum / lowest price a Bidder can bid at. An order book of bids is maintained by the Designated Institution, which is then used to determine the Strike Price through the "**Dutch Auction Method**".

Under the Dutch Auction Method, the Strike Price is determined by lowering the Bid Price to the extent that the total number of shares Issued through the Book Building process are subscribed.

A bid by a Bidder can be a "**Limit Bid**", or a "**Step Bid**", each of which are explained below:

Limit Bid: Limit bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of shares.

In such a case, a Bidder explicitly states a price at which he / she / it is willing to subscribe to a specific number of shares. For instance, a Bidder may bid for 1 Mn shares at PKR 48/- per share, based on which the total Application Money would amount to PKR 48 Mn. In this case the Bid Amount will be also be PKR 48 Mn. Since the Bidder has placed a Limit Bid of PKR 48/- per share, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 48/- per share.

A Bid by a Bidder can be a "Limit Bid", or a "Step Bid", each of which are explained below:

Limit Bid: Limit Bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of shares.

Step Bid: A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR. 2,000,000.

Under this bidding strategy, Bidders place a number of Limit Bids at different increasing price levels. A Bidder may, for instance, make a bid for 1 Mn shares at PKR 44 per share, 0.7 Mn shares at PKR 48 per share and 0.5 Mn shares at PKR 52 per share. Therefore, in essence the Bidder has placed one Step Bid comprising of three Limit Bids at increasing prices. The Application Money would amount to PKR 103.6 Mn, which is the sum of the products of the number of shares Bid for and the Bid price of each Limit Bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

RESTRICTIONS:

(i) AN ELIGIBLE INVESTOR SHALL NOT:

(a) MAKE BID BELOW THE FLOOR PRICE AND ABOVE THE UPPER LIMIT OF THE PRICE BAND;

(b) MAKE BID FOR MORE THAN 10% OF THE SHARES ALLOCATED UNDER THE BOOK BUILDING PORTION

(c) MAKE A BID WITH A PRICE VARIATION OF MORE THAN 10% OF THE PREVAILING INDICATIVE STRIKE PRICE AS PER REGULATION 10(2)(iii) OF THE PO REGULATIONS

(d) PLACE CONSOLIDATED BID

(e) MAKE MORE THAN ONE BID SEVERALLY OR JOINTLY

(f) MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME; AND

(g) WITHDRAW BID

(ii) IT IS THE RESPONSIBILITY OF THE CTI TO ENSURE IMPLEMENTATION OF THE FOLLOWING RESTRICTIONS BY INCORPORATING RELEVANT UINS / CUINS IN THE PSX BOOK BUILDING SYSTEM

a. The associates of the COMPANY as disclosed in the Prospectus shall not in aggregate make bids in excess of ten percent of the securities issued though Book Building.

b. The associates of the Consultant to the Issue shall not in aggregate make bids in excess of ten percent of the securities issued through Book Building.

Provided that it shall not apply to such associates of the Consultant to the Issue that are Financial Institutions, Mutual Funds and Insurance Companies.

(iii) RELATED EMPLOYEES (I.E. EMPLOYEES OF THE COMPANY, THE UNDERWRITERS, AND THE CONSULTANTS TO THE ISSUE, WHO ARE INVOLVED IN THE OFFER OR THE OFFER FOR SALE) ARE NOT ELIGIBLE TO PARTICIPATE IN THE BIDDING.

(iv) NO PERSON SHALL TAKE PART IN THE BOOK BUILDING PROCESS, DIRECTLY OR INDIRECTLY SEVERALLY OR JOINTLY IN ANY MANNER OR ENGAGE IN ANY ACT OR PRACTICE WHICH CREATE A FALSE AND MISLEADING APPEARANCE OF ACTIVE BIDDING FOR RAISING OR DEPRESSING STRIKE PRICE IN THE BOOK BUILDING PROCESS.

(v) AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF COMPANY AS DISCLOSED IN THE Prospectus SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE SHARES OFFERED THROUGH BOOK BUILDING.

(vi) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE CONSULTANT TO THE ISSUE TO THE OFFER SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE SHARES ISSUED THROUGH BOOK BUILDING. PROVIDED THAT IT SHALL NOT APPLY TO SUCH ASSOCIATES OF THE CONSULTANT TO THE ISSUE THAT ARE FINANCIAL INSTITUTIONS, MUTUAL FUNDS AND INSURANCE COMPANIES.

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF COMPANY, NAMES OF RELATED EMPLOYEES OF COMPANY, CONSULTANT AND UNDERWRITER(S) TO THE OFFER ARE PROVIDED IN SECTION 3A (vi).

Once the Bidding Period has lapsed and the book has been built, the, Strike Price shall be determined on the basis of Dutch Auction Method.

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding Period, about the Strike Price and the number of shares provisionally allotted to each of them. Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process one working day after the close of the bidding period, by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants one working day after the close of the bidding period within banking hours.

As per PO Regulations, the successful bidders shall be Issued shares at the time of issuance of shares to the retail investors. Shares to successful bidders shall be Issued only in the form of book-entry through credit in their respective CDS accounts (Investors Account or Sub-Account). All the bidders shall, therefore, provide number of their CDS accounts.

The Bidders must provide the bank account details in their Bidding form, so that cash dividend can be credited into their respective International Bank Account Number (IBAN).

12.1.3. TIME FRAME FOR INTIMATION TO THE SUCCESSFUL BIDDERS AND MECHANISM FOR PAYMENT OF THE BALANCE AMOUNT BY THE SUCCESSFUL BIDDERS

At the end of bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via their registered email that their bids are accepted and such bidders are required to arrange settlement with NCCPL at B+1 within designated time specified in the Joint Procedures.

Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures

In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

The funds in lieu of accepted bids will be credited to the Offeror's bank account(s) by NCCPL after the end of public subscription period, credit of securities to the successful investors and issuance of NOC by the Securities Exchange.

12.1.4. NCSS DESIGNATED TIME SCHEDULE FOR BOOK BUILDING

Activity[115]		Start Time	End Time
Monday to Friday	Advance/ Collection of Margin Money against bid amount from bidders one day before the start of bidding (B-1)	9:00 AM	16:30 PM
	Increase in the bid amount during bidding period subject to deposit of additional margin money by existing bidder	9:00 AM	16:30 PM
	Margin collection during the bidding period for the registration	9:00 AM	16:30 PM

[115] https://www.psx.com.pk/psx/themes/psx/uploads/Notice-Joint-Proceedures-for-Book-Building.pdf

	of new bidders		
	Final collection from bank account of successful bidders (B+1)	9:00 AM	12:00 PM
	Refund/ Release the advance amount/margin money of Eligible Participants against unsuccessful bids (B+1)	9:00 AM	12:00 PM

12.1.5. ELIGIBLE PARTICIPANT(S) FOR BOOK BUILDING:

All Eligible Participants including securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing members of NCCPL.

Functions of the Eligible Participant as per PSX and NCCPL Joint Procedures for Book Building:

i. Eligible Participants shall establish bidding accounts in the PSX Book Building System for proprietary participation.

ii. Eligible participants shall register bidders and create accounts for the bidders to participate in the bidding.

iii. Eligible Participants that are Banks, Mutual Funds and DFIs can only create bidding account for proprietary participation and cannot on board/register bidders or create bidding account of the bidders for participation in the bidding. A bank and DFI may however onboard/register bidders only in case such bank or DFI is acting as CTI in the public offering transaction. For Trading Only Broker and their clients, the user bidding account must be created through the Professional Clearing Member — PCM (EClear Services Limited).

iv. Eligible Participant shall collect advance amount/margin money against bids from the bidders.

12.1.6. Name of the Designated Institution and its Roles and Responsibilities:

PSX being the Designated Institution, shall ensure that Book Building System shall smoothly perform following functions:

I. record name, Unique Identification Number (UIN), National Tax Number (NTN), postal and email addresses, land line and cell numbers, bank account Number and branch address and Investor Account Number or Sub-Account Number of the bidder with participant account number;

II. provide a mechanism for registration of the bidders before commencement of the bidding period till 03:00 p.m. on the last day of the Bidding Period and require the investors to provide at least such information as mentioned in para (i) above;

III. generate bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the bids are placed;

IV. record the number of shares bid for, the Bid Price, type of the bid i.e. Limits Bid or Step Bid, date and time of the entry of the bid;

V. display the bids revised, and date and time of upward revision;

VI. neither allow withdrawal of bid, nor accept the bids placed at a Bid Price that is below the Floor Price or above the upper limit of the Price Band;

VII. display live the total number of shares issued for sale, the Floor Price, Price Band, total number of bids received, total number of shares bid for and indicative Strike Price;

VIII. build an order book showing demand for the shares at various price levels in a descending order along with the accumulated number of shares bid for and percentage of total shares issued under the Book Building Portion;

IX. discover the strike price at the close of the Bidding Period;

X. generate alerts for the Bidders via Short Message Service through cell phones and emails upon entry of the bid, at the time of upward revision of the bid, and upon discovery of the strike price; and

XI. ensure that system must provide the bidders the option to revise their bids during the period permitted under these Regulations;

The Designated Institution shall ensure that:

– identity of the bidder is not displayed; and
– no bid is entered into the System after closing of the Bidding Period.

12.1.7. Roles and Responsibilities of Company:

Company shall ensure that:

1. the Company, its Sponsors, promoters, substantial Shareholders, directors and associates shall have no over dues or defaults, irrespective of the amount., appearing in the report obtained from the credit information bureau;

2. the Company or its directors, Sponsors or substantial Shareholders should not have held the office of the directors, or have not been Sponsors or substantial Shareholders in any company:
   I. which had been declared defaulter by the securities exchange or futures exchange; or
   II. whose TRE certificate has been cancelled or forfeited by the securities exchange; or
   III. which has been de-listed by the securities exchange due to non-compliance of its regulations.

3. The Consultant to the Issue, Underwriter, Balloter and Unit Registrar and Banker(s) to the Issue, are appointed through separate agreements in writing.

4. It has submitted through its Consultant to the Issue, an application along with draft prospectus for listing of its securities to the PSX.

12.1.8. Opening and Closing of the Registration Period

The Registration period shall be for **Five (5) working days** as under:

REGISTRATION PERIOD	
September 16, 2026	9:00am to 5:00pm
September 17, 2026	9:00am to 5:00pm
September 18, 2026	9:00am to 5:00pm
September 21, 2026	9:00am to 5:00pm
September 22, 2026	9:00am to 3:00pm

12.1.9. Opening and Closing of the Bidding Period

The Bidding Period shall be for **Two (2) working days** as under:

BIDDING PROCESS STARTS ON	September 21, 2026
BIDDING PROCESS ENDS ON	September 22, 2026

12.1.10. Eligibility to Participate in Bidding

Eligible Investors who can place their bids in the Book Building process include local and foreign Individual and Institutional Investors whose Bid Amount is not less than PKR 2,000,000/- (PKR Two Million only).

12.1.11. Information for Bidders

1. The Prospectus for Issue of shares has been approved by PSX and SECP.

2. The Prospectus can be obtained from the Registered Office of Company, Topline Securities Limited and Growth Securities (Pvt.) Limited. Prospectus can also be downloaded from the following websites of the Consultant to the Issue, PSX and the Company i.e. https://www.topline.com.pk, https://www.growthsecurities.com.pk, http://www.psx.com.pk and https://sefruits.com/

3. Eligible Investors who are interested to participate in bidding for subscribing the Shares of the Company should approach the Eligible Participants for registration for submitting their Bids.

4. REGISTERED INVESTORS CAN PLACE AND REVISE THEIR BIDS UPWARDS BY ACCESSING THE DESIGNATED INSTITUTIONS ONLINE PORTAL FOR BOOK BUILDING BY USING THE USER ID AND PASSWORD COMMUNICATED TO THEM VIA EMAIL BY PSX.

12.1.12. PROCEDURE FOR REGISTRATION

1. All Eligible Participants shall be required to get registered with the Designated Institution i.e. PSX.

2. For registration purposes, each Eligible Participant shall submit an Expression of Interest for participation in the Book Building.

3. In order to commence registration, PSX shall issue a public notice regarding the book building at least three (3) working days before the bidding period (B-3). The notice shall cover the Name of the Company, Offer size, Floor Price, Price Band, Registration Dates, Bidding Dates along with the salient features of the Offer.

4. Eligible Participant shall be required to register itself with the NCCPL. In order to register, Eligible Participant shall submit an interest to the NCCPL for participation in the book building being conducted by the Book Building System of PSX. Registration would be a one-time process and would not be required before each new book building transaction.

5. Upon registration, PSX will configure its Book Building System by creating Eligible Participant. Once the Eligible Participant is created, credentials such as participant ID, PIN and password will be transmitted by the Book Building System to the authorized person of Eligible Participants at their registered email addresses and designated mobile numbers.

6. The Designated Institution and NCCPL shall jointly develop and notify the detailed procedures covering the operational and procedural requirements for Book Building, after obtaining prior approval from the Commission.

7. COMPANY shall publish the Prospectus at least one (1) day prior to the commencement of bidder registration.

8. The bidding process shall be conducted electronically through the Book Building System in a fair, efficient, and transparent manner.

9. The registration of bidders by the Eligible Participants shall commence at least three (3) working days prior to the start of the bidding period and shall remain open until 3:00 p.m. on the last day of the bidding period.

10. The bidding period shall remain open for at least two (2) working days.

11. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.

12. The bidders can revise the bids till 05:00 p.m. on the last day of the Bidding Period.

13. The Eligible Participant shall register bidders, including both individual and institutional investors, and create user bidding accounts for them. The Eligible Participant may also create bidding accounts for proprietary participation.

14. The creation of a user bidding account shall require minimum information such as the bidder's name, bid amount, UIN/CNIC, incorporation number or CUIN (where applicable), contact details, CDC sub-account or investor account number, and IBAN. An IPO Facilitation Account may be used if the bidder does not have a CDC sub-account or investor account. All such details shall be captured by the Eligible Participant at the time of registration.

15. Bidders can opt for disclosed or undisclosed bidding at the time of registration. In the case of disclosed bidding, bids shall be placed by the Eligible Participant, and in the case of undisclosed bidding, bids shall be placed directly by the bidder.

    Explanation:

    - In the case of disclosed bidding, the bidder shall convey the bid amount and bid price (profit rate/spread) to the Eligible Participant for entry into the Book Building System.

    - In the case of undisclosed bidding, the bidder shall enter the bid amount and bid price (profit rate/spread) directly into the Book Building System.

16. In case of disclosed bidding, the bidder at the time of registration, shall authorize the Eligible Participant for placing bid on his behalf.

17. In case of undisclosed bidding, for creating user bidding account for bidders, the Eligible Participant shall use the bidder details (email, name, phone number etc.). Book Building System will share the User ID, PIN and password directly with the bidder via registered email and mobile number.

18. Once the user is created and confirmed by the Eligible Participant, bidder shall receive system generated credentials for participation in the bidding process.

19. At the end of the bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via registered email that their bids have been accepted. Such bidders shall arrange settlement with NCCPL at B+1 within the time specified in the Joint Procedures.

20. Upon conclusion of the Book Building process and determination of successful bidders, NCCPL shall commence its pay and collect process at B+1 by debiting the settling bank accounts of the Eligible Participants. In the event of any shortfall in payments due to failure to meet commitments, NCCPL shall initiate its shortfall management process in accordance with the Joint Procedures.

21. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

22. The funds in lieu of accepted bids will be credited to the Offeror's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.

23. The Book Building process shall be deemed cancelled if the Offerors fails to receive bids for the total number of shares allocated under the Book Building Portion or if the total number of bids received is less than forty (40). In such an event, the Consultant to the Issue shall immediately notify the Commission and the Securities Exchange accordingly

12.1.13. Procedure for Bidding

The following procedure shall be followed for bidding:

1. Bids can be placed as 'Limit Bid' or a 'Step Bid'

Provided that the minimum size of a limit bid and that of any step, in case of a Step Bid, shall not be less than two million rupees.

2. COMPANY shall publish the Prospectus at least one (1) day before the commencement of registration of bidders by the Eligible Participants and issuance of public notice by the Designated Institution relating to announcement of book building.

3. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.

4. PSX shall display live throughout the bidding period an order book in descending order for equity securities and discounted debt securities, and in ascending order for debt instruments quoted on a yield basis showing demand for securities at various prices/yields and the accumulated number of securities bids for along with percentage of the total securities issued. The order book shall also display the revised bids, which shall be accessible only through the PSX website.

5. The Designated Institution shall issue a public notice regarding the Book Building process at least three (3) working days before the commencement of the Bidding Period (B-3). The notice shall include, among other details, the name of the Company, Offer size, floor price, bidding dates, and salient features of the Offer.

6. At the time of registration, bidders shall authorize the Eligible Participant to place the bid on their behalf in the case of disclosed bidding.

7. Eligible Participants shall collect the margin money from the bidders and deposit the same with the NCCPL.

8. Individual and institutional investors shall pay 100% of the bid amount as margin money to the Eligible Participant; provided that the Eligible Participant may accept a lower margin from bidders based on its own risk assessment.

9. In the case of undisclosed bidding, for creating user bidding accounts, the Eligible Participants shall use the bidder's details such as name, email address, and phone number. The Book Building System shall share the User ID, URL for the bid screen, PIN, and password directly with the bidder through their registered email and mobile number.

10. Once a user is created and confirmed by the Eligible Participant, the credentials for participation in the bidding process shall be forwarded by the Book Building System to the user — i.e., the investor in the case of undisclosed bidding or their Eligible Participant in the case of disclosed bidding — via their registered email and mobile number.

11. Eligible Participants may limit the amount of bidding by their bidders, depending on the margin money received and their own risk assessment criteria

12. In the event of a Trading Only Broker and their clients, the user bidding account must be created through a Professional Clearing Member (PCM).

13. Eligible Participant shall deposit the advance amount/margin money or standing instruction or irrevocable undertaking from the trustee, where applicable with the NCCPL by 5:00 p.m., one working day before the start of the bidding period. (B-1) Provided that during the bidding period, the Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL.

14. Based on the information shared by NCCPL, PSX will mark the Eligible Participants who have submitted advance amount/margin money for the bidding purposes.

15. NCCPL shall communicate the confirmation of advance/margin money received against the bid amount of Eligible Participants to the Designated Institution in accordance with the Joint Procedures.

16. Based on the information shared by the NCCPL, the Designated Institution (PSX) shall activate the Eligible Participants who have submitted advance/margin money for bidding purposes

17. NCCPL shall continue to share real-time information with PSX regarding margin money deposited by Eligible Participants during the bidding period, including new bidder registrations or increases in bid amounts, in line with the Joint Procedures.

18. Eligible Participants may bid on behalf of their clients in the case of disclosed bids, whereas users may bid anonymously using their provided credentials during the bidding period, within the maximum participation amount assigned.

19. The Book Building System shall ensure that all bids are submitted within the assigned limits, based on the advance/margin money confirmed by the NCCPL and the resultant maximum participation amount.

20. The eligible participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required with the NCCPL, until 4:30 pm on the last day of the bidding period, as specified in the Designated Time Schedule (DTS) – Annexure A of the Joint Procedures.

21. Bidders may revise their bids upward until 5:00 p.m. on the last day of the bidding period

22. At the close of the bidding period, the Strike Price shall be determined by the Book Building System on the basis of the Dutch Auction Method.

23. At the end of bidding period, successful bidders and their eligible participants shall be notified by the Bidding System via their registered email that their bids have been accepted and such bidders are required to arrange settlement with NCCPL by 12:00 pm, one working day after the end of the bidding period (B+1), as specified in the Designated Time Schedule (DTS) – Annexure A of the Joint Procedures.

24. After the allocation process run by PSX, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of eligible participants.

25. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of eligible participants at B+1 within banking hours. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its Shortfall Management Process.

26. The funds in lieu of accepted bids will be credited to the Offeror's bank account by NCCPL after the end of public subscription, credit of securities to the successful investors and issuance of NOC by the PSX.

27. Bidders who have submitted bids at prices above the Strike Price shall be allotted shares at the Strike Price.

28. In cases where the bids received are sufficient to cover the total number of shares issued under the Book Building Portion, the allotment shall be made based on highest bid priority — that is, bids made at the highest price shall be considered first for share allocation.

29. If all bids above the Strike Price are accommodated and shares are still available for allotment, the remaining shares shall be allotted on a proportionate basis among the bids made at the Strike Price

30. Bidders who have made bids below the Strike Price shall not qualify for allotment of shares.

12.1.14. Margin Requirements for Eligible Participant

The margin requirements for Eligible Participants shall be as under:

i. Securities Brokers shall be allowed to participate with 100% margin money. Securities Brokers shall collect margin money against bid amount from the investors / clients / bidders based own their own risk assessment criteria.

ii. Individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.

iii. A bank or DFI shall be allowed to onboard/register bidders and create bidding account of the bidders for participation in the bidding, only in such case where bank or DFI is acting as Consultant to the Issue (CTI) in the public offering transaction. In such case individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.

iv. The Eligible Participant such as, Banks, DFIs and Mutual Funds shall be allowed to participate in the bidding process with 0% margin money for proprietary trades only.

For participation with 0% margin money for proprietary trades:

a) Banks and DFIs shall provide standing instruction to the NCCPL to directly debit the bank account in case of default, as per the format prescribed by the NCCPL.
b) Mutual Funds shall provide Irrevocable Undertaking from the Trustee, as per the format prescribed by the NCCPL.
c) If the Bank fails to discharge its obligation on time in accordance with the applicable laws, rules and regulations, NCCPL shall be authorized to debit the settlement account of the Bank (maintained with SBP) with the settlement amount against accepted bids of the Bank.
d) The Mutual Fund through its Trustee unconditionally and irrevocably indemnifies through Irrevocable Undertaking any failure of the Fund to settle any bids for the auction which was submitted and subsequently accepted in accordance with the applicable laws, rules and regulations.

v. Eligible Participants shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor/client accounts.

12.1.15. Payment for Book Building Portion

PAYMENT PROCEDURE

The payment procedures for a Limit Bid or a Step Bid are explained below:

PAYMENT FOR LIMIT BID

If investors are placing their bids as a Limit Bid, then they shall deposit the Margin Money based on the number of shares they are bidding for at their stated bid price.

For instance, if an investor is applying for 50,000 shares at a price of PKR 40.0/- per share, then the total Application Money would amount to PKR 2.0 Mn. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

PAYMENT FOR STEP BID

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / bid money based on the total number of shares he/she/it is bidding for at his/her/its stated bid prices.

For instance, if the investor bids for 50,000 shares at PKR 40.0/- per share, 55,000shares at PKR 41.0/- per share and 60,000 shares at PKR 43.0/- per share, then in essence the investor has placed one Step Bid comprising three limit bids at increasing prices. The Application Money would amount to PKR 6.775 Mn, which is the sum of the products of the number of shares bid for and the bid price of each limit bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

ADDITIONAL PAYMENT / MARGIN MONEY

The eligible participants and their clients/investors/bidders can increase the Bid amount subject to deposit of additional margin money, it required with the NCCPL as per designated Time Schedule (DTS) attached as Annexure -A of on the last day of the bidding period.

12.1.16. PROCEDURE FOR PAYMENT OF MARGIN MONEY BY FOREIGN INVESTOR

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue shares on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e.

i. A Pakistan national resident outside Pakistan,
ii. A person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan,
iii. A foreign national, whether living in or outside Pakistan and
iv. A company or firm (including a partnership) or trust or mutual fund or private fund incorporated, registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government.

The Offer price of such shares must be paid in foreign exchange through normal banking channels, either by remittance from abroad or from a foreign currency account maintained by the subscriber or purchaser in Pakistan.

Non-resident investors who wish to participate in the book-building process for subscription of shares may do so through the Roshan Digital Account (RDA) — an initiative of the State Bank of Pakistan designed to facilitate Non-Resident Individual Pakistanis (NRIPs) in opening and operating digital bank accounts with designated SBP banks. Through the RDA, NRIPs can conduct banking transactions, make remittances, pay utility bills, and invest in various financial instruments in Pakistan, including the Pakistan Stock Market.

To invest in the Pakistan Stock Market through a Roshan Digital Account, the Non-Resident Individual Pakistani (NRIP) must authorize the respective bank to share the RDA details with the Central Depository Company of Pakistan Limited (CDC) and agree to the Terms and Conditions for Investing in Pakistan's Capital Market. Upon receipt of this information, the CDC forwards the investor's details to the National Clearing Company of Pakistan Limited (NCCPL) for the creation and registration of a Unique Identification Number (UIN). The CDC also facilitates the opening of a trading account by sharing the UIN and related information with the investor's selected broker and opens a CDC Custody Account in the investor's name. Upon completion of these formalities, the NRIP becomes eligible to invest in the Pakistan Stock Market using funds available in the Roshan Digital Account.

For participation in an Initial Public Offering (IPO) through the Roshan Digital Account, investors must ensure that their RDA is linked with an active Investor Account maintained with the CDC. The investor must subscribe through this account only and not through any other custody accounts such as Sub-Accounts, IPO Facilitation Accounts, or other Investor Accounts. The investor is required to register on the CDC e-Services Portal at https://csp.cdcaccess.com.pk and complete the e-IPO Subscription Form by entering the CDC Participant ID (03277) and the Investor Account Number to generate a Subscription ID. After filling the form, the investor should save a PDF copy of the completed form and transfer the exact IPO subscription amount from the RDA bank account to the CDC-designated bank account maintained with the same bank.

It must be ensured that the investor's account holds sufficient funds at the time of subscription; otherwise, the application will not be processed. Once the payment is made, the investor must email the PDF copy of the Subscription Form along with payment details to roshandigital@cdcpak.com. Both the payment and the eIPO Subscription Form must reach the CDC no later than 12:00 p.m. (PST) on the last day of the subscription period. Any payment or form received after the deadline will not be accepted. Investors are also advised to note that payments made through any method other than the one prescribed above may result in complications, particularly during the refund process, in cases where the application is either partially successful on a pro-rata basis or declared unsuccessful.

12.1.17. Procedure for Rejection of Bids

As per Regulation 9(37) & (38) of the PO Regulations:

In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

The funds in lieu of accepted bids will be credited to the Offeror's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.

12.1.18. Time Frame for Upward Revision of Bids by the Bidders

The registered investors may revise their Bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.

The Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL. The bidders can revise their bids upward till 05:00 p.m. on the last day of the Bidding Period.

NO DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME IS ALLOWED PROVIDED THAT IN CASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF SHARES BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME. HOWEVER, NO WITHDRAWAL OF BID IS ALLOWED.

12.1.19. Ten Percent (10%) Price Variation

An investor will not be allowed to place or upward revise a bid a price variation of more than ten percent (10%) of the prevailing Indicative Strike Price subject to Floor Price and Price Band i.e. Bid Price must not be below the Floor Price and must not exceed the price band of the Floor Price which is upper limit of Floor Price. **Please note that the Indicative Strike Price may not be constant and may keep on changing during the bidding period. Therefore, the 10% range will also change with the changing Indicative Strike Price.**

For Example, if the Floor Price is PKR 40.0/- per share and Indicative Strike Price at any given point in time during the bidding period is PKR 40.0/- per share, registered bidders may place or revise their bids at/to any price between PKR 40.0/- per share to PKR 44.0/- per share. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 40.0.0/- per share to PKR 44/- per share, the registered bidders may place or upward revise their bids at/to between PKR 44.0/- per share to PKR 48.4/- per share.

Please note that the 10% range on the lower side cannot go below the floor price and cannot exceed the upper cap of the floor price i.e. PKR 44.0/- per share. The price range of 10% applicable at any given point in time during the bidding period will also be displayed on the bid screen available at the website of PSX.

12.1.20. Restriction on Downward Revision or Withdrawal of Bids by the Bidder

Under regulation (10) (2)(vi) of the PO Regulations the Bidders shall not make downward revision both in terms of Bid Price and Bid Volume provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same.

Under regulation (10) (2)(vii) of the PO Regulations the Bidders shall not be allowed to withdraw Bids.

12.1.21. Procedure for Withdrawal of Issue

1. In accordance with regulation 8(16) of the PO Regulations, in case the Offerors does not receive bids for the number of shares allocated under the Book Building Portion at the Floor Price, the Offer shall be cancelled and the same shall be immediately intimated to the Commission and PSX and the Margin Money shall be refunded to the bidders immediately but not later than three (3) working days of the closing of the Bidding Period.

2. In accordance with regulation 8(17) of the PO Regulation, the Book Building process will be considered as cancelled if the total number of bids received is less than forty (40).

12.1.22. Mechanism for Determination of Strike Price

1. At the close of the bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total shares issued under the Book Building Portion are subscribed.

2. Designated Institution shall through the Book Building System display live order book throughout the bidding period in descending order showing demand for shares at various prices and the accumulated number of shares bid for along with percentage of the total shares issued. The order book should also show the revised bids. The order book shall be accessible through websites of the Securities Exchange and Designated Institution.

3. In case the bids received are sufficient to allot the total number of shares issued for sale under the Book Building Portion, the allotment shall be made on the basis of highest bid priority that is the bid made at the highest price shall be considered first for allotment of shares.

4. As per the regulation 9(27) of the PO Regulation, in case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares will be allotted on proportionate basis against the bids made at the Strike Price.

The mechanism for determination of the Strike Price can be understood by the following illustration:

1. Number of shares being Issued through the Book Building: 22,500,000 shares

2. For example, Floor Price: PKR 40/- per share with maximum price band of 60% i.e. PKR 64/-per share

3. Bidding Period: (..)

4. Bidding Time: 9:00am – 5:00pm

5. Bidding Revision Time (Upward Revision only): 9:00am – 5:00pm on all days

Bidder	Price (PKR/unit)	Quantity	Cumulative Number of shares	Category of Order
Institution A	64	1,200,000	1,200,000	Limit Bid
Institution B	62	1,350,000	2,550,000	Limit Bid
HNWI A	60	1,500,000	4,050,000	Step Bid
Institution C	58	1,650,000	5,700,000	Limit Bid
Institution D	56	1,800,000	7,500,000	Limit Bid
Institution E	54	1,950,000	9,450,000	Limit Bid
HNWI B	52	2,100,000	11,550,000	Limit Bid
Institution F	50	2,150,000	13,700,000	Limit Bid
Institution G	48	2,200,000	15,900,000	Limit Bid

HNWI A	46	2,200,000	18,100,000	Step Bid
Institution H	44	2,200,000	20,300,000	Limit Bid
Institution I	**42**	**2,200,000**	**22,500,000**	**Limit Bid**
HNWI C	41	1,000,000	23,500,000	Limit Bid
Institution J	40	1,200,000	24,700,000	Limit Bid
Institution A	64	1,200,000	1,200,000	Limit Bid
Institution B	62	1,350,000	2,550,000	Limit Bid

Strike Price determine through Dutch Auction Method

Bid has been revised upwards and placed at PKR 64

Total shares bid for at and above the Floor Price

On the basis of the figures provided in the above illustration, according to the Dutch Auction Method, the Strike Price would be set at PKR 42 per share to sell the required quantity of 22,500,000 shares.

At PKR 64.0 per share, investors are willing to buy 1,200,000 shares. Since 21,300,000 shares are still available, therefore the price will be set lower.

At PKR 62.0 per share, investors are willing to buy 1,350,000 shares. Since 19,950,000 shares are still available, therefore the price will be set lower.

At PKR 60.0 per share, investors are willing to buy 1,500,000 shares. Since 18,450,000 shares are still available, therefore the price will be set lower.

At PKR 58.0 per share, investors are willing to buy 1,650,000 shares. Since 16,800,000 shares are still available, therefore the price will be set lower.

At PKR 56.0 per share, investors are willing to buy 1,800,000 shares. Since 15,000,000 shares are still available, therefore the price will be set lower.

At PKR 54.0 per share, investors are willing to buy 1,950,000 shares. Since 13,050,000 shares are still available, therefore the price will be set lower.

At PKR 52.0 per share, investors are willing to buy 2,100,000 shares. Since 10,950,000 shares are still available, therefore the price will be set lower.

At PKR 50.0 per share, investors are willing to buy 2,150,000 shares. Since 8,800,000 shares are still available, therefore the price will be set lower.

At PKR 48.0 per share, investors are willing to buy 2,200,000 shares. Since 6,600,000 shares are still available, therefore the price will be set lower.

At PKR 46.0 per share, investors are willing to buy 2,200,000 shares. Since 4,400,000 shares are still available, therefore the price will be set lower.

At PKR 44.0 per share, investors are willing to buy 2,200,000 shares. Since 2,200,000 shares are still available, therefore the price will be set lower.

At PKR 42.0 per share, investors are willing to buy 2,200,000 shares. Since after bidding for 2,200,000 shares at PKR 42.0 per share, no shares will be available, therefore the Strike Price will be set at PKR 42 per share for the entire lot of 22,500,000 shares.
Available shares shall be allotted against the Bids made at the Strike Price on proportionate basis as per regulation

9(12) of the PO Regulations.

The bidders who have made bids below the Strike Price shall not qualify for allotment of shares. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 within banking hours.

Since this Offer is being made through book building, as per the regulation 7(3) of the PO Regulation, the Bidders shall be allowed to place bids for seventy five percent (75%) percent of the Offer size and the strike price shall be the price at which seventy five percent (75%) percent of the Offer size is subscribed.

12.1.23. Basis of Allotment of Shares

Bidders shall be allowed to place bids for seventy five percent (75%) of the Offer size and the Strike Price shall be the price at which seventy five percent (75%) of the Offer is subscribed via the Dutch Auction Method.

Once the Strike Price is determined, all those Bidders whose bids have been found successful shall be allotted 75% of the Offer size i.e. 22,500,000 Shares.

In order to be a successful Bidder in the Book Building process, the bid price would either be higher than the Strike Price or at the Strike Price.

For allocation of shares via Book Building, priority shall be given to the bids placed at the highest price. The bidders, who have made bids at prices above the Strike Price, will be allocated 75% of the shares successfully bid for, at the Strike Price. The differential between the bid price and Strike Price, would be refunded based on the total number of shares bid for.

Bidders who had placed Bids at the Strike Price will be allotted seventy five percent (75%) of the shares successfully bid for, at the Strike Price, on proportionate basis.

Bids made below the Strike Price shall not qualify for allotment of shares and their Margin Money will be refunded. Final allotment of shares to the successful bidders would be determined after determination of the public response to the Retail Portion of the Offer.

In the event the retail portion is undersubscribed, the unsubscribed portion would be allotted to the successful bidders, on a pro-rata basis as per regulation 11(5) of the PO Regulation. Excess funds, if any, would be refunded to the bidders after allotment of the unsubscribed shares.

Final allotment of shares out of the Book Building portion shall be made after subscription of the retail portion and receipt of full subscription money from the successful Bidders; however, shares to such Bidders shall be Issued simultaneously with issuance of shares to retail investors, in the form of book-entry to be credited in their respective CDS Accounts. All the Bidders shall, therefore, provide number of their respective CDS Accounts in the Bid application as required under regulation 9(16) of the PO Regulations.

12.1.24. MECHANISM AND MODE FOR REFUNDING / UNBLOCKING OF THE MARGIN MONEY

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of securities. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants within banking hours one day after the bidding period.

12.1.25. Publication of Supplement to the Prospectus

In accordance with regulation 11(1) of the PO Regulations of the closing of the Bidding Period, Supplement to the Prospectus shall be published at least in all those newspapers in which the Prospectus was earlier published and also disseminated through PSX within one working day.

The Supplement will contain information related to the Strike Price, the Offer Price, dates of the Public Subscription, category wise break-up of the Successful Bidders, names of the underwriters to the retail portion, rate of underwriting and take up commission. Format of the Supplement is given on page 3 of this Prospectus.

Public subscription for the shares shall be held at any date(s) within thirty days (30) of the publication of the Prospectus but not earlier than seven (7) days of such publication.

13. APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION

13.1. ELIGIBLE INVESTORS INCLUDE:

1. Pakistani citizen's resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
2. Foreign Nationals whether living in or outside Pakistan
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

Applications can only be submitted electronically through the e-IPO platforms (PES or CES) in accordance with the Public Offering Regulations, 2017. Submission of physical applications has been discontinued effective September 1, 2025.

13.2. OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at 9:00 a.m. on September 28, 2026 and will close at 12:00 midnight on September 29, 2026. During this period, online applications can be submitted 24 hours a day through the e-IPO platforms (PES and CES).

13.3. PROCEDURE FOR PUBLIC SUBSCRIPTION THROUGH PSX'S E-IPO SYSTEM AND CENTRALIZED E-IPO SYSTEM

PSX's e-IPO System (PES):

To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities issued to the General Public/retail portion can be made electronically. PES has been made available in this Offer and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK's member banks available for PES.

For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly. an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager - IT Division at phone number: 111-001-122 or (021)-35274401-10, or email: itss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link, https://eipo.psx.com.pk, 24 hours a day during the subscription period which will close at midnight on September 29, 2026.

CENTRALIZED E-IPO SYSTEM (CES):

CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application though CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, investors/sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities issued through Initial Public Offerings and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. For queries regarding CES, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Owais Anwer at Phone 021-111-111-500 Ext 500 and email: owais_anwer@cdcpak.com.

13.4. FACILITIES AVAILABLE TO LOCAL, NON-RESIDENT PAKISTANIS AND FOREIGN INVESTORS

For each IPO, a Prospectus is issued, circulated, and published in newspapers at least 7 days before the start of the public subscription. Company also publishes advertisements in newspapers. The Prospectus is available on the websites of the Pakistan Stock Exchange (PSX), the Consultant to the Issue, COMPANY, and the Central Depository Company of Pakistan Limited (CDC), which provides the Centralized e-IPO System (CES). A list of all upcoming IPOs & SPOs is also available on the PSX website.

13.4.1. APPLICATIONS MADE BY INDIVIDUAL INVESTORS

1. In case of individual investors, one can submit an application for unit subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links https://eipo.psx.com.pk, and www.cdceipo.com. Both Pakistani residents and non-residents can avail the e-IPO facility. To register for the CDC and PSX Access e-IPO Service, the applicant must possess a valid CNIC and NICOP.

2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period

13.4.2. APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. In case of corporate entities an application for share subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links https://eipo.psx.com.pk, and www.cdceipo.com. The corporate entities can avail the e-IPO facility by registering, if not have already been, for the CDC and PSX Access e-IPO Service, the corporate must possess a valid Registration number and NTN.

2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

13.5. MINIMUM AMOUNT OF APPLICATION AND BASIS FOR ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions of transfer of shares to the General Public shall be as follows:

1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.

2. The minimum amount of application for subscription of 500 shares is the Offer Price x 500 shares.

3. Application for shares below the minimum amount shall not be entertained.

4. SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY

BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

5. If the shares issued to the General Public are sufficient to accommodate all applications, all applications shall be accommodated.

6. If the shares applied for by the General Public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:

   - If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.

   - If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.

   - If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.

   - If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.

   - After the allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:

     - After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.

       - If the remaining shares are sufficient to accommodate each application for over 2,000 shares, then 2,000 shares shall be allotted to each applicant and remaining shares shallbe allotted on pro-rata basis.

     - If the remaining shares are not sufficient to accommodate all the remaining applications for over 2,000 shares, then balloting shall be conducted for allocation of 2,000 shares to each successful applicant.

7. If the Offer is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:

   - First preference will be given to the applicants who applied for 500 shares;

   - Next preference will be given to the applicants who applied for 1,000 shares;

   - Next preference will be given to the applicants who applied for 1,500 shares;

   - Next preference will be given to the applicants who applied for 2,000 shares; and then

   - After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.

8. Allotment of shares will be subject to scrutiny of applications for subscription of shares.

9. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

13.6. REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period or such shorter period of time as may be specified by the Commission from time to time, the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the company shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the Company shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

13.7. MINIMUM AMOUNT OF APPLICATION AND BASIS FOR ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows:

10. The minimum value of application will be calculated as Offer Price x 500 shares. Application for amount below the minimum value shall not be entertained.

11. Application for shares must be made for 500 shares or in multiple of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.

12. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.

13. Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.

14. Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Online Application Form.

15. The Company will credit shares in the CDS Accounts of the successful applicants.

13.8. ISSUE AND CREDIT OF SHARES

Within five (5) working days of the closing of public subscription period, the shares shall be allotted, Issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **Shares will be Issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange.

Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

13.9. TRANSFER OF SHARES

The shares shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

13.10. LIST OF E-IPO FACILITIES

S. No.	Name of Facility
01	PSX E-IPO System
02	Centralized E-PO System

13.11. INTEREST OF SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than their capacity as holder of Ordinary shares except from the shareholders who are also the Director of the company. Directors of the Company have interest in receiving remuneration for their role as Directors.

13.12. ELIGIBILITY FOR DIVIDEND

The ordinary shares issued shall rank pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of issue of such shares.

13.13. DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any Shareholder or where such Shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

13.14. TAXATIONS, LIKE APPLICABILITY OF CAPITAL GAIN TAX, WITHHOLDING TAX ON DIVIDENDS, TAX ON BONUS SHARES, FEDERAL EXCISE DUTY AND CAPITAL VALUE TAX & WITHHOLDING TAX ON SALE/PURCHASE OF SHARES.

i. CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001 effective from July 1, 2026:

Sr#	Capital Gain Tax for FY2026	Investors Appearing in ATL	Investors Not Appearing in ATL
1	**Where the securities are acquired before the first day of July 2013.**	0%	0%
2	**Where the securities are acquired on or after the first day of July 2013 but on or before the 30th day of June, 2022**	12.5%	25%
3	**Where the securities are acquired on or after the first day of July 2022 but on or before the 30th day of June 2024, below reduced rates of tax on capital gain arising on disposal shall apply:**		
i.	Where holding period does not exceed one year	15.0%	30.0%
ii.	Where holding period exceed one year but does not exceed two years	12.5%	25.0%
iii.	Where holding period exceed two years but does not exceedthree years	10.0%	20.0%
iv.	Where holding period exceed three years but does not exceedfour years	7.5%	15.0%
v.	Where holding period exceed three years but does not exceed	5.0%	10.0%

	five years		
vi.	Where holding period exceed three years but does not exceedsix years	2.5%	5.0%
vii.	Where holding period exceed six years	0.0%	0.0%
4	**Where the securities are acquired on or after the first day of July 2024 and onwards.**	15%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies. Provided that the rate of tax for individuals and association of persons shall not be less than 15% in any case.

ii. WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to Shareholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time-to-time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be full and final liability in respect of such profits in case of persons only. Applicable withholding tax rate on dividend is 15% for Active Taxpayers List (ATL) and 30% for Non-Active Taxpayers List (Non ATL).

iii. TAX ON BONUS SHARES

As per section 236Z of the Finance Act 2025, shall only be issued to a shareholder, if the company collects from the shareholder, tax equal to ten percent of the value of the bonus shares issued to the shareholder including bonus share withheld, determined on the basis of day-end price on the first day of closure of books in the case of listed company and the value as prescribed in case of other companies.

13.15. TAX ON INCOME OF COMPANY, SALES TAX

13.15.1. INCOME TAX

The income of the Company is calculated under the normal tax regime as per Income Tax Ordinance, 2001.

13.15.2. DEFERRED TAXATION

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused taxcredits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that itis no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

13.15.3. SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies. Sales tax is applicable on services in accordance with Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority and Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

13.15.4. SALES TAX ON SALE / PURCHASE OF SHARES

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax (“SST”), Punjab Sales Tax (“PST”), Khyber Pakhtunkhwa Sales Tax (“KST”) and Baluchistan Sales Tax (“BST”) respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of shares in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 15% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

14. SIGNATORIES TO THE PROSPECTUS

SIGNATORIES TO THE PROSPECTUS

Shahzad Anwar
CEO/Executive Director

Mahmood Ahmad
Executive Director

Mudassar Nazir
Executive Director

Yasmin Kousar
Executive Director

Sana Iftikhar
Non-Executive Director

Mohammad Ilyas Butt
Chairman/Independent Director

WITNESSES

Muhammad Shafiq
Manager Export Department

Aurang Zaib
Manager Accounts & Finance

Certified by:

Muhammad Rafique
Company Secretary

Date: 01.9.2026

15. MEMORANDUM OF ASSOCIATION

THE COMPANIES ACT, 2017 (XIX of 2017)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

1. The name of the company is SE FRUITS AND VEGETABLE LIMITED.

2. The registered office of the Company will be situated in Punjab.

3. (i) The principal line of business of the company shall be to carry on the business of purchase, sale, import, export, process and deal in all kinds of fruits and vegetables, milling of grains by taking on lease, hiring, purchasing, erecting, or otherwise acquiring rice mills, husking mills, flour mills, grinding mills, ice plant and cold storage and to carry on the business of cleaning, grading, polishing of all kinds of pulses, rice, spices, food items and other food grains and cereals in any or all its branches as would be required for the attainment of these objects and to purchase, sell, import, export, exchange and deal in fruits, vegetables, rice, wheat, pulses, cereals, food grains, spices, sugar, vegetable ghee, edible oil, mineral and to carry on the business of buyers, sellers, traders, importers, exporters, manufacturers, processors, commission agents, distributors, dealers and representatives in any legal form of all kinds of food and beverages including but not limited to confectionery, infant nutrition, clinical nutrition, performance nutrition, cereals, coffee, tea, wheat, flour, food grains, pulses, cereals, rice, spices, ketchup, sugar, sugar products, vegetable ghee, edible oil, cooking oil, mineral oil, cocoa based and other food products.

   (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

   (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.

   (iv) It is hereby undertaken that the company shall not:
   (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

4. The Liability of the Members is Limited.

5. The Authorized Capital of the Company is Rs. 650,000,000/- (Rupees Six Hundred Fifty Million) divided into 65,000,000 (Sixty Five Million) Ordinary shares of Rs. 10/- (Rupees Ten) each.

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We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective name(s):

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
Shahzad Anwar	3840102361 207	Not Required	Pakistan	Business	PO Khas, Chak No. 6 S.B, Bhalwal, Sargodha, Punjab, Pakistan	2,500 (Two Thousand and Five Hundred)	
Mahmood Ahmad	3840103772 101	Not Required	Pakistan	Business	PO Khas, Chak No. 6 S.B, Bhalwal, Sargodha, Punjab, Pakistan	2,500 (Two Thousand and Five Hundred)	
Muhammad Asif	3840198000 823	Not Required	Pakistan	Business	PO Khas, Chak No. 6 S.B, Bhalwal, Sargodha, Punjab, Pakistan	2,500 (Two Thousand and Five Hundred)	
Mudassar Nazir	3840133939 811	Not Required	Pakistan	Business	PO Khas, Chak No. 6 S.B, Bhalwal, Sargodha, Punjab, Pakistan	2,500 (Two Thousand and Five Hundred)	
		10,000 (Ten Thousand)					

Dated the 09 day of July, 2025

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