

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 THE SECURITIES 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 IN THE SECTION 5 OF THIS PROSPECTUS.

ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUAL INVESTORS

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 BID IS PROHIBITED AS PER PUBLIC OFFERING REGULATION, 2017. 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 THREE WORKING DAYS OF THE CLOSING OF THE BIDDING PERIOD WHICH SHALL CONTAIN INFORMATION RELATING TO THE STRIKE PRICE, THE OFFER PRICE, COMMITMENT BY THE SUCCESSFUL BIDDERS FOR SUBSCRIBING THE UNDERSUBSCRIBED RETAIL PORTION IN CASE OF HUNDRED PERCENT BOOK BUILDING, 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



SYMMETRY GROUP LIMITED

PROSPECTUS/OFFER FOR SALE DOCUMENT NEW ISSUE AND OFFER FOR SALE

INCORPORATION DATE AND PLACE: 3-FEB-2012 KARACHI | **INCORPORATION NUMBER:** 0078443 | **REGISTERED ADDRESS:** 3rd & 4th Floor, Plot No. 45-C, Kh-e-Shahbaz Lane 4, Phase VI, D.H.A., Karachi, Pakistan | **CONTACT NUMBER:** +92 +92 (213) 583 9623 | **WEB ADDRESS:** <http://www.symmetrygroup.biz> | **CONTACT PERSON:** Mr. Abdul Mateen, Assistant Manager Finance, **PHONE:** +92 21 35841791 **EMAIL ID:** Abdul.mateen@symmetrygroup.biz

ISSUE SIZE: This Issue consists of 101,240,082 Ordinary Shares (35.49% of the total post-IPO paid up capital of Symmetry Group Limited) of face value of PKR 1.00/- each. Out of the total issue size 88,235,294 (30.93% of the total post-IPO paid up capital) ordinary shares are being issued by Symmetry Group Limited as New Issue and 13,004,788 (4.56% of the total post-IPO paid up capital) ordinary shares are being offered by Mr. Sarocsh Ahmed and Mr. Adil Ahmed (the Sponsors) as an Offer for Sale.

METHOD OF OFFERING: The entire issue will be offered through 100% Book Building at a Floor Price of PKR 4.25 per share (including premium of PKR 3.25 per share) with a maximum price band of up to 40%. (Justification of premium is given under "Valuation Section" in Section 4A). The bidders shall be allowed to place bids for hundred percent (100%) of the Issue size and the Strike Price shall be the price at which the hundred percent (100%) of the Issue is subscribed. However, the successful bidders shall be provisionally allotted only seventy-five percent (75%) of the Issue size i.e., 75,930,061 shares and the remaining twenty five percent (25%) i.e., 25,310,021 shares shall be offered to the retail investors. In case retail portion of the Issue remains unsubscribed, the unsubscribed shares will be allotted to the successful bidders on pro rata basis.

PUBLIC COMMENTS: The Draft Prospectus was placed on PSX's website for seeking public comments from 17-01-23 to 25-01-23 and no comments were received from the general public.

REGISTRATION OF ELIGIBLE INVESTORS: The Registration period shall be for Five (5) working days from 03/08/2023 9:00 am till 09/08/2023 3:00 pm. For further details refer to section 12.1.9.

BIDDING PERIOD DATES: From 08/08/2023 till 09/08/2023 (From 9:00 am to 5:00 pm)

DATES OF PUBLIC SUBSCRIPTION: From 17/08/2023 to 18/08/2023 (both days inclusive) from: 9:00 am to 5:00 pm

<u>CONSULTANT TO ISSUE & BOOK RUNNER</u>	<u>BOOK BUILDING PORTION WILL BE CREDIT UNDERWRITTEN BY</u>

Banker to the Book Building portion of the Issue: Meezan Bank Limited

Bankers to the Issue:

Meezan Bank Limited	Faysal Bank Limited	Habib Metropolitan Bank Limited	Dubai Islamic Bank	Bank Al Habib Limited
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For Retail portion, investors can submit application(s) through both electronic and physical mode. 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 weblink <https://eipo.psx.com.pk/EIPO/home/index> and CES can be accessed via weblink <https://www.cdcPakistan.com/businesses/others/eipo/>. For details, please refer to Section 12 of the Prospectus.

Tutorial of PSX's e-IPO system can be viewed: https://www.youtube.com/watch?v=EOCILM6gXvA&ab_channel=PakistanStockExchangeLimited

User manual guide can be accessed: <https://eipo.psx.com.pk/EIPO/user/userguide>

Date of Publication of this Prospectus: [27/07/2023]

Prospectus and Subscription Form can be downloaded from the following websites: <https://www.psx.com.pk>, <http://www.topline.com.pk>, www.symmetrygroup.biz and www.cdceipo.com

Accounts of the Company can be accessed from: <https://symmetrygroup.biz/about-us>

For further queries you may contact

Symmetry Group Limited: Mr. Ayaz Ahmed, CFO, : Phone: +92 21 35340688(ext. 105); E-mail: ayaz.ahmed@symmetrygroup.biz and Mr. Abdul Mateen, Assistant Manager Finance: Phone: +92 21 35340688(ext. 114); E-mail: Abdul.mateen@symmetrygroup.biz

Topline Securities Limited: Mr. Omar Salah Ahmed; Head of Corporate Finance & Advisory, Phone : +92 213 5303347, Email: omar@topline.com.pk

Mr. Muhammad Raza Pirwani; Senior Associate ; Phone: +92 21 35303347; E-mail: m.raza@topline.com.pk

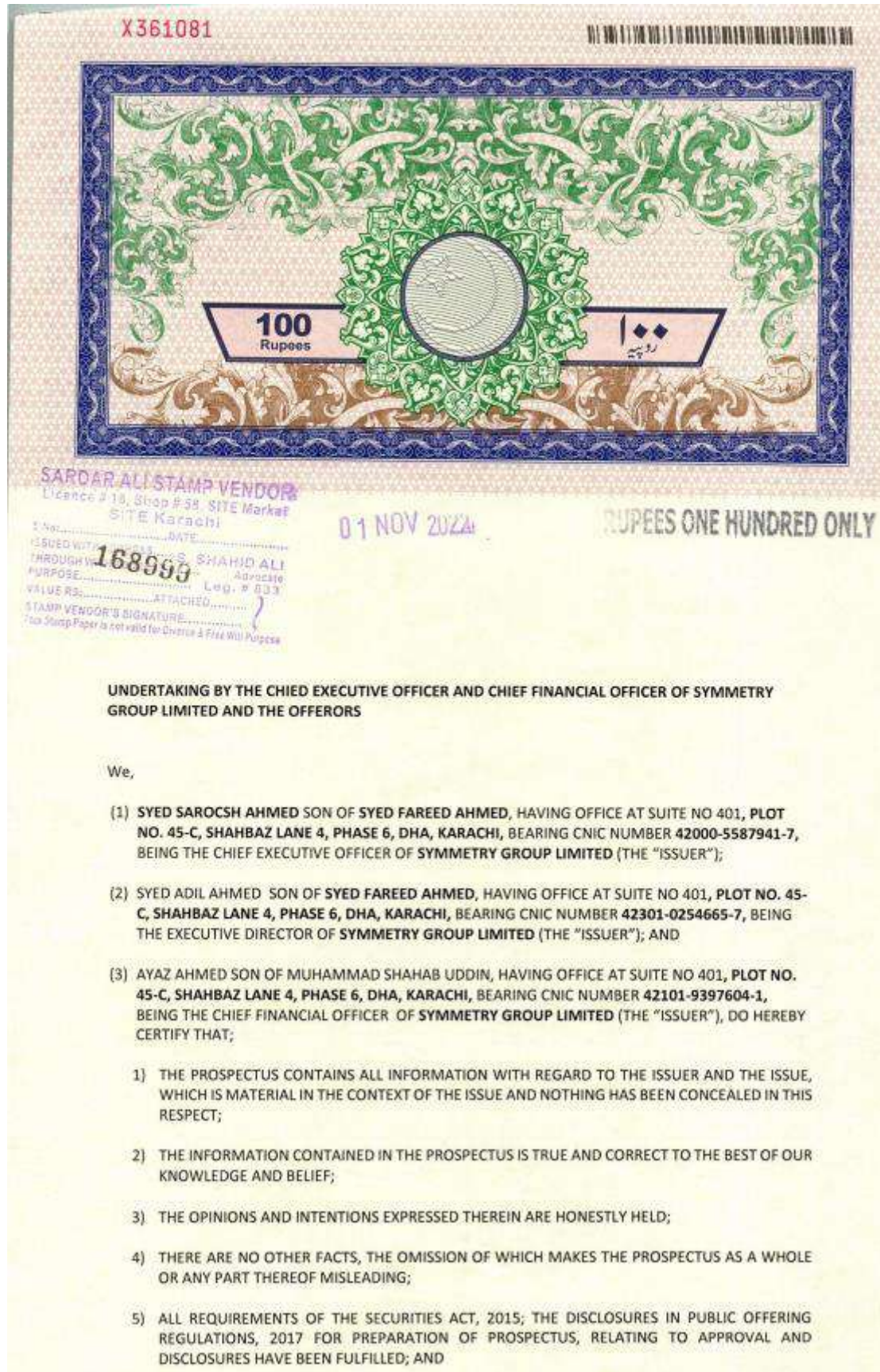
Mr. Hamza Rehan; Senior Analyst; Phone: +92 21 35303347; E-mail: Hamza@topline.com.pk

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

Risk Factors:

- a) Export oriented IT companies are enjoying favorable tax treatment (Details given at section 3.31). Any change in tax treatment for export-oriented IT companies may impact the net profitability of the Company adversely.
- b) The Company plans to utilize the IPO proceeds to develop intellectual properties (IPs) which requires certain expertise and skills. The Company has not engaged, nor intends to engage, any external company and will utilize its own human resource to develop IPs (Both existing and new hiring). There is a risk that lack of requisite in house expertise could impact project costs and implementation timelines.
- c) Project costs relating to development of IPs is based on management estimates. Increase in actual cost in comparison to estimate may affect the project implementation timelines and future profitability.
- d) No third-party demand assessment for IPs is carried out and same is based on management expertise. Lower than foreseeable demand of IPs may impact trajectory of profits and Return on Equity.
- e) For the FY22, revenue from major customers of the Company i.e. HBL (FY21: PKR 59 million – FY22: PKR 32 million) and Procter and Gamble (FY21 : PKR 52 million – FY22 : PKR 30 million) has declined. Future profitability may be affected if declining trends continue and the Company does not capture additional revenue from existing business lines and/ or IPs.
- f) Digital marketing and technology sector is less capital intensive; coupled with low barriers to entry and facilitation by the Government of Pakistan to promote IT sector. New entrants may impact profitability margins of the Company.

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY



- 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 THIS PROSPECTUS.

FOR AND ON BEHALF OF THE CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

 Syed Sarosh Ahmed Chief Executive Officer Symmetry Group Limited	 Ayaz Ahmed Chief Financial Officer Symmetry Group Limited
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FOR AND ON BEHALF OF THE OFFERORS

 Syed Sarosh Ahmed Chief Executive Officer Symmetry Group Limited	 Syed Adil Ahmed Executive Director Symmetry Group Limited
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Note: This Supplement shall be published within 3 working days of the close of Bidding Period in at least all those newspapers in which the Prospectus of Symmetry Group is published.

SUPPLEMENT TO THE PROSPECTUS

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of Symmetry Group Limited earlier published on

SYMMETRY GROUP LIMITED

- FLOOR PRICE: PKR 4.25 PER SHARE
- STRIKE PRICE: PKR XX/- PER SHARE
- ISSUE PRICE: PKR XX/- PER SHARE
- PRICE BAND (MAXIMUM 40%): PKR 5.95 PER SHARE

Note:

Since this Issue is being made through 100% book building with 25% allocation to retail investors, therefore, underwriting of the retail portion is not required. In case the Issue remains unsubscribed, the unsubscribed shares shall be allotted to the successful bidders on pro rata basis. The successful bidders have already given undertakings to subscribe such unsubscribed shares on pro rata basis.

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
BVPS	Book Value Per Share
BTL	Below The Line
BPO	Business process outsourcing (utilizing third-party vendors to carry out certain parts of business operations)
CAGR	Compound Annualized Growth Rate
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CES	Centralized E-IPO System
CSAT	Customer Satisfaction (Score of the customer satisfaction level)
Collection Bank (Book Building)	Meezan Bank Limited
Companies Act	Companies Act, 2017
Commission / SECP	Securities and Exchange Commission of Pakistan
CPM	Cost per thousand impression
CPV	Cost per view
CPI	Consumer Price Index
CPI	Cost per Install
Consol	Consolidated
DIO	Days Inventory Outstanding
DPO	Days Payable Outstanding
DSO	Days Sales Outstanding
EPS	Earnings Per Share
GGs	Global Gold Supplier
GDP	Gross Domestic Product
HNWI	High Net Worth Individuals
IPO	Initial Public Offering
Mn	Million
Membership	Membership-based service provided by Alibaba.com to sellers on the platform, GGS members receive extensive support and dedicated business advice on multiple fronts
NSE	National Stock Exchange
NYSE	New York Stock Exchange
NADRA	National Database and Registration Authority
NICOP	National Identity Card for Overseas Pakistani
NOC	No Objection Certificate
OCR	Optical Character Recognition
OFS	Offer for Sale
P2P	Peer to Peer
PES	PSX's E-IPO System
PKR or Rs.	Pakistan Rupee(s)
PSX / Exchange	Pakistan Stock Exchange Limited
PTA	Pakistan Telecommunication Authority

QA	Quality Assurance
SaaS	Software as a Service
SGL	Symmetry Group Limited
UI	User Interface
UX	User Experience
Unconsol	Unconsolidated
TM	Trade Mark
TSL	Topline Securities Limited
USD	United States Dollar
UAT	User Acceptance Testing

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DEFINITIONS

Application Money	The total amount of money payable by a successful investor which is equivalent to the product of the Issue Price per share and the number of shares applied for.
Banker to the Book Building	<p>Any bank(s) with whom an account is opened and maintained by the Issuer for keeping the bid amount.</p> <p>Meezan Bank Limited has been appointed, in this IPO, as the Banker to the Book Building.</p>
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Shares of Symmetry Group 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 40% of the Floor Price. Please refer to section 12.1.2 (iii) for details.
Bid Amount	The amount equal to the product of the number of shares Bid for and the Bid price.
Bid Collection Center	Designated offices of the Book Runner, specified branches of any of the Scheduled Bank where bids are received and processed. For this Issue, addresses of the Bid Collection Centers are provided in section 10.7 of this Prospectus
Bid Price	The price at which bid is made for a specified number of shares.
Bid Revision	<p>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.</p> <p>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.</p> <p>As per regulation 10 (2) (vii) of the PO Regulations, the bidder shall not withdraw their bids.</p>
Bidder	An Eligible Investor who makes bids for shares in the Book Building process.
Bidding Form	The form prepared by the Issuer for the purpose of making bids.
Bidding Period	<p>The period during which bids for subscription of shares are received.</p> <p>The Bidding Period shall be of two working days, from 08/08/2023 to 09/08/2023 both days inclusive (daily from 9:00 a.m. to 5:00 p.m.)</p>

Book Building	A process undertaken to elicit demand for shares offered 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 Account	An account opened by the Issuer with the Collection Bank. The Bidder will pay the Margin Money / Bid Amount through demand draft, pay order or online transfer in favor of this account as per the instructions given in section 12.1.15 of this Prospectus and the balance of the Application Money, if any, shall be paid through this account after successful allocation of shares under Book Building.
Book Building Portion	The part of the total Issue allocated for subscription through the Book Building.
Book Runner	A securities broker or a scheduled bank who holds a valid license from the Commission to act as an Underwriter and has been appointed as Book Runner by the Issuer. Topline Securities Limited has been appointed as a Book Runners for this Issue.
Collection Bank	Meezan Bank Limited is the collection bank for the Book Building portion. For this purpose, Meezan Bank Limited has opened an account titled “Symmetry Group Limited Book Building Account”, Account Number: 0196-0108364477 & IBAN Number: PK20MEZN0001960108364477at its Branch located at Khayaban-e-Rahat Branch, Karachi. The Collection Bank shall keep and maintain the bid money in the said account. Once the Strike Price is determined and lists of successful bidders and successful applicants/allottees are finalized and shares are credited to the successful bidders and applicants, the Lead Manager, after obtaining NOC from PSX, may request in writing to the Collection Bank for transfer of the money of successful and accepted applications to the Issuer’s account(s)
Base Issue	101,240,082 Ordinary Shares
Company	Symmetry Group Limited (the “Company” or “SGL” or the “Issuer”)
Company’s Legal Advisor	Vadria & Pinjani Law
Commission	Securities & Exchange Commission of Pakistan (“SECP”).
Consolidated Bids	A bid which is fully or partially beneficially owned by persons other than the one named therein.
Designated Institution	Includes securities exchange, central depository or clearing house approved by the Commission to provide a system for conducting Book Building. Pakistan Stock Exchange Limited (“PSX”) will act as the Designated Institution for this Issue.
Dutch Auction Method	The method through which Strike Price is determined by arranging all the Bid 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

e-IPO facility

the extent that the total number of shares Issued under the Book Building Portion are subscribed.

e-IPO refers to electronic submission of applications for subscription of securities offered in an IPO. The following systems are available for e-IPOs:

(i) PSX's e-IPO System (PES):

In order to facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered 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 and NIFT's member banks available for PES.

For making application through 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.

Tutorial relating to submission of application through PES is available on <https://eipo.psx.com.pk/EIPO/home/index>

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.

For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122, or contact Mr. Farrukh Shahzad at phone no. (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 during the subscription period which will close at midnight on 09/08/2023.

(ii) Centralized e-IPO System (CES):

In order to facilitate investors, the Central Depository Company of Pakistan ("CDC") has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered 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 through 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 offered 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 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 18/08/2023.

Eligible Investor

An Individual and Institutional Investor whose Bid Amount is not less than the minimum bid size of PKR 1,000,000 (One Million Rupees only).

Floor Price

The minimum price per share set by the Issuer in consultation with the Lead Manager. For this Issue, Floor Price is PKR 4.25/- per share.

Group

Symmetry Group Limited and its two subsidiaries (i.e., Symmetry Digital Pvt Ltd and Iris Digital Pvt Ltd)

General Public

All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.

Initial Public Offer (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	<p>This Issue consists of 101,240,082 Ordinary Shares (35.49% of the total post-IPO paid up capital of Symmetry Group Limited) of face value of PKR 1.00/- each.</p> <p>The entire Issue will be offered through Book Building at a Floor Price of PKR 4.25/- per share</p> <p>Initially, 75% of the issue size or 75,930,061 Ordinary Shares will be allotted to Successful Bidders and 25% of the Issue or 25,310,021 Ordinary Shares will be offered to Retail Investors at the Strike Price. Any unsubscribed retail portion will be allocated to Successful Bidders on a pro-rata basis.</p>
Issue Price	<p>The price at which Ordinary Shares of the Company are issued to the General Public. The Issue Price will be the Strike Price.</p>
Listing Regulations	<p>Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'.</p> <p>https://psx.com.pk/psx/themes/psx/documents/04_April_19%2C_2023_-_CGP_%284_.15.5%29_.pdf</p>
Lead Manager/Consultant to the Issue	<p>Any person licensed by the Commission to act as a Consultant to the Issue.</p> <p>Topline Securities Limited has been appointed as Lead Manager by the Issuer for this Issue.</p>
Limit Bid	<p>The bid at a Limit Price.</p>
Limit Price	<p>The maximum price (up to 40% of the Floor Price) a prospective Bidder is willing to pay for a share under Book Building.</p> <p>The Limit Price for this Issue is PKR 5.95.</p>
Lead Manager	<p>Any person licensed by the Commission to act as a Consultant to the Issue.</p> <p>Topline Securities Limited has been appointed as Lead Manager by the Issuer for this Issue.</p>
Margin Money	<p>The partial or total amount, as the case may be, paid by a bidder at the time of registration as an Eligible Investor. The Book Runner shall collect full amount of the bid money as Margin Money in respect of bids placed by an individual investor and not less than twenty five percent (25%) of the bid money as Margin Money in respect of bids placed by an institutional investors or Book Runner may waive this margin requirement for institutional investors at its own discretion.</p>
Ordinary Shares	<p>Ordinary Shares of Symmetry Group Limited having face value of PKR 1.00/- each.</p>
Prospectus	<p>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, body corporate or entity, other than deposits invited by a bank and</p>

PO Regulations	<p>certificate of investments and certificate of deposits issued by non-banking finance companies.</p> <p>The Public Offering Regulations, 2017</p> <p>https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-september-15-2021/?wpdmdl=43440&refresh=6369e85923dfe1667885145</p>
Price Band	<p>Floor Price with an upper limit of 40% above the Floor Price, i.e. PKR 5.95/- allowing Bidder to make Bid at Floor Price or within the Price Band</p>
Registration Form	<p>The form which is to be submitted by the Eligible Investors for registration to participate in the Book Building process.</p>
Registration Period	<p>The period during which registration of bidders is carried out. The registration period shall commence at least three working days before the start of the Bidding Period from <u>03 August, 2023</u> to <u>09 August 2023</u> from 9:00 am to 5:00 pm and shall remain open till 3:00 pm on the last day of the Bidding Period i.e. 09 August 2023.</p>
Related Employees	<p>Related Employees mean such employees of the Issuer, the Book Runner, the Underwriters, and the Consultants to the Issue, who are involved in the Issue. Please refer to section 3A for further details.</p>
SGL	<p>Symmetry Group Limited</p>
Sponsor	<p>A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly;</p> <p>A person who replaces the person referred to above; and</p> <p>A person or group of persons who has control of the issuing company whether directly or indirectly.</p>
Step Bid	<p>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 Rupees One Million (PKR 1,000,000/-).</p>
Strike Price	<p>The price per ordinary share of the Issue determined / discovered on the basis of Book Building process in the manner provided in the Public Offering Regulations 2017, at which the shares are Issued to the successful bidders. The Strike Price will be disseminated after conclusion of Book Building through publication in at least all those newspapers in which the Prospectus was published and also posted on the websites of the Securities Exchange, Consultant to the Issue, Book Runner and the Company.</p>
Supplement to the Prospectus	<p>The Supplement to the Prospectus shall be published within three (3) working days of the closing of the Bidding Period at least in all those newspapers in which the Prospectus was earlier published and disseminated through the Securities Exchange where shares are to be listed.</p>

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.

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1 APPROVALS, CONSENTS AND LISTING ON THE STOCK EXCHANGE

1.1. APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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 vide letter No. SMD/PO/SA-88/01/2023/166 dated 01st June, 2023 by Symmetry Group Limited for issuance , circulation and publication of this offering document (hereinafter referred to as the "**Prospectus**")

DISCLAIMER:

IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, SECP 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 REGARD TO THEM BY THE COMPANY IN THIS PROSPECTUS.

SECP HAS NOT EVALUATED QUALITY OF THE ISSUE AND ITS APPROVAL FOR ISSUE, CIRCULATION AND PUBLICATION OF THE PROSPECTUS SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT DUE DILIGENCE AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.

1.2. APPROVAL OF PROSPECTUS BY PSX

The Prospectus of the Company has been approved by PSX vide letter No. GEN-237 dated 07/02/2023 in accordance with the requirements of the Listing Regulations.

DISCLAIMER:

PSX 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.

THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY PSX.

THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY PSX, 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 PSX.

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PSX DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND / OR MISTAKES, FOR DECISIONS AND /OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.

PSX NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE COMPANY TO FULFILL ITS OBLIGATIONS THEREUNDER.

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

1.3. STATEMENT OF FILING OF PROSPECTUS & OTHER DOCUMENTS

Symmetry Group 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.

1.4. LISTING AT PSX

The Application for listing has been made to Pakistan Stock Exchange Limited (“PSX”) for permission to deal in and for quotation of the shares of the Company.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period / list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the Issuer undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Company becomes liable to repay it, the Directors of the Company shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act.

As required under sub-section (3) of Section 69 of the Companies Act, the Application Money including the Bid Money, in case of Book Building, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Company may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Company and every officer of the Company who authorizes or permits the default shall be liable to a penalty of level 2 on the standard scale.

2 SUMMARY OF THE PROSPECTUS

2.1. PRIMARY BUSINESS OF THE ISSUER AND THE INDUSTRY IN WHICH IT OPERATES

Symmetry Group Limited, a public unlisted Company, (“SGL” or the “Company” or the “Issuer”) is a digital technology and experiences company that specializes in digital products and services. The prime focus of the Company is on transformation and digitalization of marketing, sales and other consumer centric functions of organizations by providing services such as digital consultancy, digital strategy, development of IPs for the customers, web, mobile & desktop applications, website , portals and user interface, IoT devices etc. Details of the business segments and the services provided are provided in section 3.

With expertise in digital strategy, consulting, transformation, data science, mobility, retail/research & interactive marketing, the Company offers a complete suite assisting its clients at all stages of their digital journey.

The business model of the Company is as such where the Company charges fee from its customers against the services provided within two pricing frameworks i.e., project basis and service level agreements.

The services offered are recognized within four revenue streams and two pricing frameworks:

Going forward, pricing of the new products (mentioned in section 4) will be on a subscription-based model.

Revenue Stream	Project Basis ¹	SLA ²
Digital Media	✓	✓
Digital Services	✓	✓
Content Services	✓	✓
Export of IT Services	✓	✓

Source: Company Management

¹ These are milestone-based payments (such as signing of agreement, design approval, completion of development, security testing etc.)

² These are generally charged on monthly basis. For example, website maintenance and hosting charges

Symmetry Group Limited is the parent company of two subsidiaries:

- Symmetry Digital (Pvt) Limited, in which the Company has a direct shareholding of 99.98%, and
- Iris Digital (Pvt) Limited, in which the Company has a direct shareholding of 99.80%.

Symmetry Group Limited and its two subsidiaries are hereinafter referred to as “The Group” where all three companies are providing services. The pricing structure of the Company is mentioned in section 3.2

- **Symmetry Digital (Pvt) Limited:** Symmetry Digital is Pakistan’s **premier digital marketing agency** and shines as a pioneer of innovation and creativity. Symmetry Digital specializes in data-driven and insights-oriented strategy, developing content and digital channels that engage audiences and deliver results. Symmetry Digital promises to create engaging brand conversations, ideas that attract more customers, and great experiences across all digital channels. Symmetry Group Limited holds 99.98% in Symmetry Digital Pvt Ltd.
- **Iris Digital (Pvt) Limited:** Iris Digital is a full-service digital agency that crafts strategic plans, creates engaging user-experiences, and delivers exceptional creative services to build strong brands. From web design to public relations, event production to content marketing, Iris Digital plans, builds and executes integrated campaigns that move people to take action. Symmetry Group Limited holds 99.80% in Iris Digital Pvt Ltd.

2.2. SALIENT FEATURES OF THE ISSUE INCLUDING METHOD OF OFFERING

Total Issue Size:	101,240,082 ordinary shares equaling PKR 430,270,349 at the Floor Price of PKR 4.25 per share
Total Size of Offering:	101,240,082 ordinary shares
Fresh Issue:	88,235,294 Ordinary Shares equaling PKR 375,000,000 at Floor Price of PKR 4.25 per share
Offer for Sale:	13,004,788 Ordinary Shares equaling PKR 55,270,349 at Floor Price of PKR 4.25 per share
Floor Price	PKR 4.25/- per share
Method of Offering	100% Book Building

This Issue consists of 101,240,082 Ordinary Shares (35.49% of the total post-IPO paid up capital of Symmetry Group Limited) of face value of PKR 1.00/- each. Out of the total issue size, 88,235,294 (30.93% of the total post-IPO paid up capital) ordinary shares are being issued by SGL as New Issue and 13,004,788 (4.56% of the total post-IPO paid up capital) ordinary shares are being offered by Mr. Sarocsh Ahmed and Mr. Adil Ahmed as an Offer for Sale., from which Mr. Sarocsh Ahmed is offering 6,502,394 shares (2.28% of the total post IPO paid up capital) and Mr. Adil Ahmed is offering 6,502,394 shares (2.28% of the total post IPO paid up capital).

2.3. PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS

Post-Issue Shareholding				
Sponsor's Name	Pre-Issue Shareholding	No of Shares	Post- Issue Shareholding	No of Shares
Mr. Sarocsh Ahmed	48.87%	96,288,747	31.48%	89,786,353
Mr. Adil Ahmed	48.87%	96,288,747	31.48%	89,786,353
Total	97.75%	192,577,494	62.95%	179,572,706

2.4. PRINCIPAL PURPOSE OF THE ISSUE AND UTILIZATION OF THE PROCEED

The total proceeds of PKR 375,000,000 would be utilized to fund the Company's plans to develop various digital platforms, fund new office development, purchase equipment, hire specialized HR, marketing, business development and to fund working capital needs.

Given below is a summary of how the Company intends to utilize the proceeds raised from the IPO:

Details of the basis of estimation and breakup of each head is mentioned in section 4 of the prospectus

SUMMARY		
Item	%	Estimated Cost (PKR)
Development of new Intellectual Properties in-house	55%	205,713,215
Development of new office	12%	46,208,000
Procurement of new equipment	11%	42,525,000
Hiring of new team	10%	38,088,000
Marketing & Business Development of the planned intellectual property	11%	42,465,785
Total	100%	375,000,000

2.5. VALUATION

Floor Price of ordinary shares under this Issue as decided by the Issuer in consultation with the Lead Manager to the Issue, is PKR 4.25/- per share. Justification given by the Lead Manager in favor of the Price of PKR 4.25/- per share is covered at Part 4A of the Prospectus titled Valuation Section.

2.6. QUALIFIED OPINION, IF ANY GIVEN BY THE AUDITOR DURING THE LAST THREE (3) FINANCIAL YEARS

No qualified opinion was given on the financial statements of the Company during the last three financial years (i.e., for the FY 2020 – 2022) by the Company's Auditor, i.e., KPMG Taseer Hadi & Co.

2.7. BASIC FINANCIAL INFORMATION OF THE COMPANY (REFER TO SECTION 6 TITLED FINANCIAL INFORMATION FOR FURTHER DETAILS)

Accounts of the Company can be accessed from : <https://symmetrygroup.biz/about-us#financial-reports>

Unconsolidated Financial Summary					
Amounts in PKR'000		FY20	FY21	FY22	6MFY23
		(Audited)	(Audited)	(Audited)	(Unaudited)
1	Share Capital ¹	85,000	85,000	197,010	197,010
2	Net Worth ²	120,593	187,867	245,126	287,967
3	Gross Revenue ³	140,476	371,408	424,208	242,135
4	Revenue-net ⁴	91,213	205,307	152,799	134,528
5	EBITDA	43,423	123,287	86,869	60,642
6	EBITDA Margin ⁵	47.61%	60.05%	56.85%	45.08%
7	Operating Profit ⁶	34,465	115,865	78,015	56,208
8	Operating Margin (%) ⁶	37.79%	56.44%	51.06%	41.78%
9	Profit / (Loss) after tax ⁷	25,541	82,838	57,259	42,841
10	Profit after tax margin (%) ⁷	28.00%	40.35%	37.47%	31.85%
11	Earnings /(Loss) per share ⁸ (PKR)	0.30	0.97	0.29	0.22
12	Earnings /(Loss) per share ⁹ (PKR)	0.09	0.29	0.20	0.15
13	Breakup value per share ⁸ (PKR)	1.42	2.21	1.24	1.46
14	Breakup value per share ⁹ (PKR)	0.42	0.66	0.86	1.01
15	Total borrowings as per the balance sheet	65,586	57,187	59,228	39,507
16	Total debt to equity ratio (Times)	0.54	0.3	0.24	0.14
17	Cash flow from operations ¹⁰	23,504	25,500	(1,315)	NA
18	Corresponding year end number of shares	85,000	85,000	197,010	197,010

Source: Company accounts

* 6MFY23 are as per management accounts

1 The increase in share capital in FY22 is due to capitalization of reserves.

2 The increase in net worth is due to capitalization of reserves

3 The increase in Gross Revenue is due to signing of new clients

4 The decline in net revenue during FY22 is due to lower revenue recorded in designing and development due to fewer number of contracts

4 Net revenue is recorded as per IFRS 15 (Revenue from Contracts with Customers) B36. Details are mentioned in section 6.

5 The decline in EBITDA Margin during FY22 is due to decline in net revenue

6 The decline in Operating Profit during FY22 is due to decline in net revenue

6 The decline in Operating Margin during FY22 is due to decline in net revenue

7 The decline in Net Profit during FY22 is due to decline in net revenue

7 The decline in Net Margins is due to a decline in net revenue and higher cost of services

8 EPS and BVPS calculated at corresponding year end numbers and the decline in EPS and BVPS in FY22 is due to increase in outstanding shares

9 EPS and BVPS calculated at Post IPO number of shares i.e., 285,245,524

10 Negative cash flow from operations during FY22 is due to higher taxes paid

Consolidated Financial Summary

Amounts in PKR'000		FY20	FY21	FY22	6MFY23
		(Audited)	(Audited)	(Audited)	(Unaudited)
1	Share Capital ¹	85,000	85,000	197,010	197,010
2	Net Worth ²	155,092	197,011	268,309	343,889
3	Gross Revenue ³	475,587	714,401	833,520	478,268
4	Revenue-net ⁴	232,076	286,651	341,559	220,280
5	EBITDA	69,990	114,557	123,152	101,969
6	EBITDA Margin ⁵	30.16%	39.96%	36.06%	46.29%
7	Operating Profit	50,925	97,218	105,489	95,943
8	Operating Margin (%) ⁶	21.94%	33.92%	30.88%	43.56%
9	Profit / (Loss) after tax ⁷	35,973	57,483	71,298	75,595
10	Profit after tax margin (%)	15.50%	20.05%	20.87%	34.32%
11	Earnings /(Loss) per share ⁸ (PKR)	0.42	0.68	0.36	0.38
12	Earnings /(Loss) per share ⁹ (PKR)	0.13	0.20	0.25	0.27
13	Breakup value per share ⁸ (PKR)	1.82	2.32	1.36	1.75
14	Breakup value per share ⁹ (PKR)	0.54	0.69	0.94	1.21
15	Total borrowings as per the balance sheet	66,273	79,494	66,825	51,569
16	Total debt to equity ratio (Times)	0.43	0.4	0.25	0.15
17	Cash flow from operations ¹⁰	27,244	21,081	(3,822)	NA
18	Corresponding year end number of shares	85,000	85,000	197,010	197,010

Source: Company accounts

* 6MFY23 are as per management accounts

1 The increase in share capital in FY22 is due to capitalization of reserves.

2 The increase in net worth is due to capitalization of reserves

3 The increase in Gross Revenue is due to signing of new clients

4 The increase in Net Revenue is due to signing of new clients

4 Net revenue is recorded as per IFRS standard 15 (Revenue from Contracts with Customers) B36. Details are provided in section 6

5 The decline in EBITDA margin during FY22 is due to higher admin expenses

6 The decline in operating margins during FY22 is due to higher admin expenses

7 Higher profitability during FY22 is due to higher net sales

8 EPS and BVPS calculated at corresponding year end numbers and the decline in EPS and BVPS in FY22 is due to increase in outstanding shares

9 EPS and BVPS calculated at Post IPO number of shares i.e., 285,245,524

10 Negative cash flows during FY22 are due to higher income taxes paid

2.8. SUMMARY OF OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

As at June 30, 2022 there are several pending cases filed by / against the Company. All these cases are still pending adjudication for decision. The management of the Company based on the written advice of legal counsel expects the outcome of these cases to be in favor of the Company. The auditors of the Company have not made any provision for liability that may arise as a result of these cases in the financial statements for the year ended June 30, 2022.

Apart from the three legal proceedings, there are no outstanding legal or taxation proceedings other than the normal course of business involving the Issuer, the Group, its sponsors, substantial shareholders, directors, subsidiaries, and associated companies over which the Issuer has control. The legal proceedings outstanding in the normal course of business are not anticipated to have any material impact on the Company. Refer to Section 8 for disclosure on legal proceedings other than in the normal course of business.

CP No.	Order dated	Issuing Authority	Matter	Tax Period	Order Amount / Financial Impact	Current status	Management's Stance	Provision in Financial Statements
CP No. D-5079 of 2019 (Symmetry Group Limited , Symmetry Digital Pvt Limited, Iris Digital Pvt Limited)	3 rd August 2019	High Court of Sindh	As per section 152 of the Income Tax Ordinance 2001, Every person making a payment for advertisement services to a non-resident media person relaying from outside Pakistan shall deduct tax from the gross amount paid. However there are instances when the tax is avoidable due to availability of Double Taxation Treaties between various countries and the person intends to make a payment to a non-resident person without deduction	TY 2020	NIL	Adjour ned till 6 th April 2023	Management is of the view that there is no need of income tax deduction at source while paying to these 3 rd parties as they are exempt from such tax under Avoidance of Double Taxation treaties between their respective countries & Pakistan. The Company had won a similar case on same grounds, order in favor of the Company was passed by SHC on 3-May-2019.	NIL

CP No.	Order dated	Issuing Authority	Matter	Tax Period	Order Amount / Financial Impact	Current status	Management's Stance	Provision in Financial Statements
			<p>of tax under this section, the person shall, before making the payment, furnish to the Commissioner a notice in writing & the Commissioner on receipt of notice shall pass an order accepting the contention or making the order. We have received such exemption earlier as well however our application for TY 2019 was not accepted by the commissioner nor it was rejected, therefore forcing us to file a case against FBR.</p>					

CP No.	Order dated	Issuing Authority	Matter	Tax Period	Order Amount / Financial Impact	Current status	Management's Stance	Provision in Financial Statements
IT/I-127/Appeal//2021 (Iris Digital Pvt Limited)	21 st June 2021	Federal Board of Revenue	The appeal was filed by company to the Inland Commissioner Inland Revenue for grant of stay against the undue payment of tax. The tax amount was calculated by the FBR officer against section 152, withholding of tax at source while paying to non-residents which is already explained above.	TY 2017	PKR 5,191,266 /-	Order remanded back in favor of the company by FBR Appeal commissioner.	Management is of the view that there is no need of income tax deduction at source while paying to these 3rd parties as they are exempt from such tax under Avoidance of Double Taxation treaties between their respective countries & Pakistan and hence the management is confident that the case will be in their favor and hence no provisioning is required.	The management is confident that the case will be in their favor and hence no provisioning has been made
122(9) Notice to amend assessment (Symmetry Digital Pvt Limited)	22 nd March 2021	Federal Board of Revenue	Company has claimed a refund for Tax Year 2020 against the income tax deducted at source in excess of the tax liability for the year, however	TY 2020	PKR 1,544,103 /-	Case pending for next hearing	Management is of the view that the refund claim is valid and should be adjusted against the tax liability.	The management is confident that the case will be in their favor and hence no provisioning has been made

CP No.	Order dated	Issuing Authority	Matter	Tax Period	Order Amount / Financial Impact	Current status	Management's Stance	Provision in Financial Statements
			the officer has rejected the said claim and has passed the erroneous order. Company has filed an appeal against the order					
C.P Number 3230,3231,3232 & 3233 of 2021 for Symmetry Group Limited, Iris Digital and Symmetry Digital (Private) Limited	19 th May 2021	High Court of Sindh	Petition filed by the company against the notice issued by FBR u/s 177(1) of Income Tax Ordinance 2001 to get the accounts audited by FBR as per the clause 94 of Part 4 of Second Schedule of the Income Tax Ordinance 2001.	TY 2018 & 2019	NIL	Adjourned till 15 th March 2023	Management is of the view that their stance is valid since the said clause against which the notice is issued was omitted by Finance Act 2019.	NIL

2.9. RISK FACTORS

Refer to section 5 titled Risk Factors for details on the risks associated with the Company and the Issue.

2.10. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS

Summary of related party transactions at year end

Transactions with related parties (PKR'000)	FY20	FY21	FY22
	(Audited)	(Audited)	(Audited)
Due from Related Parties			
Iris Digital (Private) Limited ¹	-	19,249	3,732
Symmetry Digital (Private) Limited ¹	79,940	66,608	77,947
Total	79,940	85,857	81,679
Trade credit with Related Party			
Iris Digital (Private) Limited ¹	10,125	-	-
Creative Jin (Private) Limited ¹	630	-	-
Loan Payable to Related Party			
Mr. Sarocsh Ahmed ²	16,128	-	-
Mrs. Dur-e-Shahwar Fareed ³	8,600	17,304	25,964
Total	35,484	17,304	25,964

Source: Unconsolidated Accounts

Loan payable to related parties (PKR'000)	FY20	FY21	FY22
	(Audited)	(Audited)	(Audited)
Directors & Close Family Members*			
Loan Payable to Mrs. Dur-e-Shahwar Fareed ⁴	8,600	17,304	25,964
Loan Payable to Sarocsh Ahmed ⁴	18,269	1,482	-
Total	26,869	18,786	25,964

Source: Consolidated Accounts

¹ This represents trade credit.

² This represents an interest free loan obtained from the Company's Director Mr. Sarocsh Ahmed. The loan is payable on demand

³ This represents loan from Mrs. Dur-e-Shahwar Fareed (mother of Mr. Sarocsh and Mr. Adil) which is payable on demand

⁴ Both Loans, from Mrs. Dur-e-Shahwar Fareed (mother of Mr. Sarocsh and Mr. Adil) and Mr. Sarocsh Ahmed are payable on demand and had been taken to meet working capital needs. The loan from Mrs. Dur-e-Shahwar Fareed includes PKR 8.6 Million (2021: PKR 8.6 Million) and bears an interest of 12% (2021: 15%) per annum.

*The loan from Mr. Sarocsh was interest free, whereas the loan from Mrs. Dur-e-Shahwar (mother of Mr. Sarocsh and Mr. Adil) bears an interest of 12% per annum.

Summary of related party transaction during the period

Transactions with Related party (PKR'000)	FY20	FY21	FY22
(Unconsolidated)	(Audited)	(Audited)	(Audited)
Expenses Incurred by / on behalf of associated company			
Symmetry Digital (Private) Limited ¹	(28,120)	(13,332)	(11,339)
Iris Digital (Private) Limited ¹	4,360	29,374	15,517
Creative Jin (Private) Limited ¹	3,156	630	-
Other parties			
Loan obtained from a related party ²	-	-	41,029
Repayment of loan from a related party ²	(3,882)	(7,425)	(32,369)

Source: Unconsolidated Accounts

¹ This represents trade credit

2 This represents the loan obtained and repaid to Ms. Dur-e- Shahwar Fareed (mother of Mr. Sarocsh and Mr. Adil)

Transactions with Related party (PKR'000)	FY21	FY22
(Consolidated)	(Audited)	(Audited)
Key management personnel		
Loan Obtained	1,699	41,029
Repayment of loan	(482)	(33,851)

Source: Consolidated Accounts

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3 OVERVIEW, HISTORY AND PROSPECTS

3.1. COMPANY DETAILS

Name	Symmetry Group Limited
Registration Number	0078443
Nature of Company	Public Unlisted Company
Date of Incorporation	February 3, 2012 as a Private Limited Company
Date of Initiation of Business	February 6, 2012
Year of Conversion into Public Limited Company	31-May-2017

From a small interactive agency in 2003, The Symmetry, a sole proprietor concern established by Mrs. Faiza Sarocsh Ahmed, who is the wife of Mr. Sarocsh Ahmed, has evolved into a group of companies (Symmetry Group Limited and its subsidiaries) providing digital solutions.

With expertise in Digital Strategy, Consulting, Transformation, Digital Commerce, Data Science, Mobility, Retail/Research & Interactive Marketing, the Company is assisting its clients at all stages of their digital journeys. Details of services is mentioned in section 3.2.

The Company is considered a pioneer and leader in its field of business and is a trusted partner for some of the most reputed local and global organizations.

3.2. COMPANY OVERVIEW & DESCRIPTION OF THE BUSINESS

Symmetry Group Limited is a Digital Technology and Experiences Company that specializes in digital products and services. The prime focus of the Company is on marketing tech and digitalization of marketing, sales and other consumer facing functions of organizations.

The roots of the Company can be tracked back to “The Symmetry”, a sole proprietor concern established in 2003 by Mrs. Faiza Sarocsh Ahmed. The Symmetry is considered to be amongst the first full service interactive marketing agencies in Pakistan which aids in preparing marketing content for its customers and also helps in running ads through various platforms. In the year 2009, Mr. Sarocsh Ahmed and Mr. Adil Ahmed formed a new company, Symmetry Digital (Pvt.) Limited, which acquired The Symmetry from Mrs. Faiza S. Ahmed at a cost of PKR 42,777,721.

In 2010, in order to increase the market share, the Board of Symmetry Digital Private Limited decided to form a new company as a wholly owned subsidiary of Symmetry Digital Private Limited. This new company was called Creative Jin (Pvt.) Limited. In 2012, the Symmetry Digital Private Limited, decided to establish the 2nd wholly owned subsidiary under the name of ‘Iris Digital (Pvt.) Limited.

At the same time, another entity under the name of **Symmetry Group (Pvt.) Limited** (The “Company”) was also incorporated which then became the holding company of Creative Jin (Pvt.) Limited, Iris Digital (Pvt.) Limited and Symmetry Digital (Pvt.) Limited. The Group including Symmetry Group Limited and its two subsidiaries i.e., Iris Digital Pvt Limited and Symmetry Digital Private Limited provide all services except for exports which is provided by Symmetry Group Limited.

In 2017, Symmetry Group (Pvt.) Limited was converted into a public unlisted Company. In 2021, Symmetry Group Limited decided to close Creative Jin (Pvt.) Limited and transfer its business into the Company. Today, there are three (3) operating companies within the group, including i.e. (i) Symmetry Group Limited (the Parent) ii) Symmetry Digital (Pvt.) Limited (subsidiary); and (ii) Iris Digital (Pvt.) Limited (subsidiary) . The Company operates two (2) subsidiaries primarily to capture business from competing clients who mostly have a policy of not working with the same vendor due to highly confidential nature of their information and hence this structure of subsidiaries allows the Company to operate competing clients simultaneously. The companies within the digital industry operate in a similar framework whereby the C-suite management remains the same for subsidiaries, while segregation is done on operations level.

Chronology of Incorporation	
Year	Events
2003	The Symmetry, a sole proprietorship concern was established by Mrs. Faiza Sarocsh Ahmed
2009	Symmetry Digital (Pvt.) Limited was established and it acquires The Symmetry from Mrs. Faiza Sarocsh Ahmed
2010	Board of Directors of Symmetry Digital Pvt Limited decided to form a wholly owned subsidiary, "Creative Jin (Pvt.) Limited"
2012	A new company, "Symmetry Group (Pvt.) Limited was incorporated which then becomes the holding company of Creative Jin (Pvt.) Limited and Symmetry Digital (Pvt.) Limited Another wholly owned subsidiary of SGL, "Iris Digital (Pvt.) Limited", was formed
2017	Symmetry Group (Pvt.) Limited was converted into a public unlisted company 51% stake of SGL acquired by Bulls Eye Communication (Private) Limited (A local company and an unrelated concern)
2021	The Company decided to close Creative Jin (Pvt.) Limited and transferred its equity into the Company
2022	Mr. Sarocsh Ahmed & Mr. Adil Ahmed repurchased 51% shareholding of SGL from Bulls Eye Communication (Private) Limited (A local company and an unrelated concern)

The bifurcation of the Group in terms of the business segments is as follows:

Group Structure	Business Segments			
	Transformation	Interactive Marketing	Digital Commerce	Mobility
Name of company				
Symmetry Group Limited	✓	✓	✓	✓
Symmetry Digital Private Limited	✓	✓	✓	✓
Iris Digital Private Limited	✓	✓	✓	✓

Source: Company Management

Within these business segments, the following services are offered:

Segment	Services
Transformation: Under this segment the Company provides innovative solutions that enable its clients reinvent their interactions with customers, for example providing technology consultancy and strategy for a business and generating ideas for improving sales and in turn implementing the strategy by creating a website for instance. These solutions enable organizations to digitize, optimize performance, and drive efficiencies	Data Sciences The principal purpose of data science services is to find patterns within data. It uses various statistical techniques to analyze and draw insights from the data. From data extraction and then processing, the Company aids in making predictions from the data and assist customers in making smarter decisions.
	Digital Strategy is used to personalize brands, their marketing and digital experiences for consumers in physical, digital and virtual space to provide consumers with authenticity, value, convenience and choice. SGL develops and executes their client's digital strategies by aligning their overall growth and marketing goals.
	Web, Software & Application Development The Company provides web, software and application services which is an interactive program that runs on a web server and is accessed through a web browser. A web app is built so that the user interface provides data back to the development team that designed it. This data offers insights into customer interests, usage, and preferences that can prove invaluable to product and marketing strategies. The data can also inform optimization and other client-centered aspects of the mobile app or desktop applications.
	IoT Devices It describes the network of physical objects "things" that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with

Segment	Services
	<p>other devices and systems over internet. SGL offers specialized solutions for commerce devices and connected technology.</p> <p>Technology Consultancy It addresses complex technological changes, helping look beyond the obvious and deliver innovative, information-based solutions that enhances growth. New technologies such as blockchain, metaverse, and NFTs all fall within the ambit of this sub-segment. SGL addresses complex technology changes and navigate their clients to enhance their growth.</p> <p>Digital Consultancy Recent times have seen rapid digitalization of the global economy and increase of virtual social networks. SGL helps business adapt swiftly and stay ahead of the competition by combining technological expertise with a deep understanding of human behavior and customer experience to ensure impactful and successful digital transformation and alignment with business goals.</p>
<p>Interactive: Under this segment, the Company offers a unified platform of technology solutions, creative thinking, brand activation, user experience design and management services that helps organizations build better relationships with their customers. The Company brings together people, technology and purpose, combined with its creative expertise to connect businesses with what matters most for their brands</p>	<p>Digital Marketing Strategy Using online resources to reach the target consumers, SGL helps formulate marketing plans that aligns with business and marketing goals of its customers. The Company uses technology and data to bridge the gap between new media and consumer behavior.</p>
	<p>Digital Advertising SGL makes informed media decisions based on rigorous data and models. From one-off ad tests to transformational media plans, SGL teams serve all the client needs, helping them gain visibility into the effectiveness of their advertising, leading to improved results and return on media investments.</p>
	<p>Creative & Content Production SGL is essential collaborator in the development and production of engaging, interactive and immersive content across many digital channels. From concept to completion, SGL produces custom-branded experiences that drive brand affinity and buzzworthy results for the client’s audience.</p>
	<p>Design Harnessing creativity and technology to create engaging and immersive experiences. SGL team thrives to craft high quality digital experiences for the customers and their clientele.</p>
	<p>Social Media Marketing Helping transform businesses by creating and implementing impactful social media strategies. SGL enables its client to optimize their online communities by listening and engaging with the right audience, based on brand and industry best practices.</p>
	<p>Performance Marketing Performance is more than just managing campaigns. SGL helps its clientele create data-driven, technology-powered, personalized experiences for every customer and generate critical insights for businesses to thrive in the digital age.</p>
	<p>Influencer marketing Match making between brands and content creators requires deep expertise and an in-depth understanding of the influencer ecosystem. The key to success is a unique approach tailored to clients’ needs. SGL connects its clients with the right influencer at the right time, to transform brand into a captivating story to be told by the right people.</p>
	<p>Digital PR SGL adopts a proactive approach to managing and building relationships with key stakeholders, opinion leaders, media and others. SGL helps generate effective and persuasive content that can elevate brand, improve reputation and profile.</p>
	<p>Search Engine Marketing Whether the client wants to dominate competition on search or reach new customers interested in their products and services, SGL has the knowledge, experience and expertise to deliver high-quality strategies that generate meaningful results.</p>

Segment	Services
Digital Commerce: In this business segment, the Company offers advisory and hands-on support to its clients providing advanced Digital Commerce services for online businesses, marketplaces and general websites. The Company's expertise ranges from advanced digital commerce design to complex back-end system development. The Company also offers integration with various 3rd party Application Programming Interface (APIs), and global deployment services	Smart e-commerce solutions, personalized for the client's specific needs, help grow their business. SGL's advisory and hands-on support provides advanced e-commerce services for online businesses.
	Back-end System Development Every resilient, future-proofed system needs a strong foundation. SGL is able to create robust technological structures tailored for the client current and future business needs.
	Third Party Integrations SGL's ability to seamlessly link your commerce platforms with external partners and services enhance across-the-board functionality and capability.
	Global E-Commerce Deployment Reaching customers anywhere in the world requires exceptional understanding of the digital commerce value chain. SGL have partnered with the world's largest e-commerce platform (Alibaba.com) to enable and support client businesses. For more details, refer to section 3.10.1
Mobility: Mobility solutions allow customers to collect essential data proficiently through various touchpoints using mobile applications, SMS and voice solutions	Mobility Marketing Solutions A developing mobile landscape requires specialized tools. SGL's suite of mobile solutions reaches its customers wherever they are and helps the client unlock new potential.
	Voice & Messaging Solutions The foundation of all mobility is the ability to reach people through calls and messages. SGL automates and personalizes solutions for its clients to capture untapped internal and external opportunities.
	Mobility Tools Development Make mobile devices work together with the right applications. SGL develops and deploys tools to transform engagement, access and measurement for customers goals.
	Geo-Location & Tagging Solutions Mobile devices are multi-faceted tools of data-collection and analysis. SGL enables its clients to maximize their utility in tracking, managing and analyzing their location-based data.

Source: Company Management

The services offered are recognized within these four revenue streams and two pricing frameworks:

Going forward, pricing of the new products (mentioned in section 4) will be on a subscription-based model.

Revenue Stream	Project Basis ¹	SLA ²
Digital Media	✓	✓
Digital Services	✓	✓
Content Services	✓	✓
Export of IT Services	✓	✓

Source: Company Management

¹ These are milestone-based payments (such as signing of agreement, design approval, completion of development, security testing etc.)

² These are generally charged on monthly basis. For example, website maintenance and hosting charges

3.3. SIGNIFICANT EVENTS IN HISTORY CONCERNING THE COMPANY

In February 2018, one of the largest Below the Line Marketing (BTL) groups of Pakistan, Bulls Eye Communication (Private) Limited (Bulls Eye), a local company and an unrelated concern, invested in the Group acquiring a 51.00% stake at a total consideration of PKR 75 Mn. Bulls Eye acquired 10,408,164 shares at a price of PKR 7.20/- per share.

With this investment, Bulls Eye aimed to strengthen its capabilities in the digital universe while the Group aimed to benefit from the established network of out of home digital activities of Bulls Eye.

This collaboration has led to a commercially viable partnership resulting in growth in profits for both eyeing the vast growth opportunity in the digital technology and data fronts. With confidence in their long-term vision, the Company's sponsors decided to buy back 43,357,164 shares at a price of PKR 3.357/ share in January 2022 at a total consideration of PKR 145,550,000.

3.4. BUSINESS SEGMENTS OF THE COMPANY*

**Business segments of the company explained below represent the broader business segments under which the Company provides its services. However, the current reporting of the Company's revenue is further classified into Digital Media, Digital Services, Content Creation, and Exports. Moving forward, the Company is in discussions with its auditor to classify its revenue via the below explained business segments in the near future which are transformation, interactive marketing, digital commerce, and mobility.*

3.4.1. TRANSFORMATION

SGL creates experiences to help its clients take advantage of all the capabilities that digital technology can offer including Cloud, Artificial Intelligence, Machine Learning, Data Analytics and more. SGL provides innovative and intuitive solutions that enable its clients reinvent their interactions with customers, create new market opportunities and expand. The Company's solutions enable organizations to:

- Digitize
- Optimize Performance
- Drive Efficiencies

Following services are provided within the Transformation domain:

- Data Sciences
- Digital Strategy
- Website, Software & Application Development
- IoT Devices
- Technology Consultancy
- Digital Consultancy

Some of the transformation services which the Company has provided include development of website of HBL which can be accessed here: <https://www.hbl.com/>, and launch of the new website for Jazz with an engine for sale of bundles and packages, which allows Jazz to directly sell its bundles and packages through its website. The website of Jazz can be accessed here: <https://jazz.com.pk/prepaid/all-in-one-offers>

3.4.2. INTERACTIVE MARKETING

Interactive marketing is the marketing of products and services through interactive mediums such as websites, mobile phones, digital out of home displays. This is a very broad term that covers creation of adverts, running of adverts, handling audiences on digital and social platforms, etc.

In this business segment, the Company offers a unified platform of technology solutions, creative thinking, brand activation, user experience design and management services that helps organizations build better relationships with their customers. The Company brings together people, technology and purpose, combined with its creative expertise to connect businesses with what matters most for their brands.

The Company designs and delivers integrated data-driven digital campaigns for its clients in line with their business objectives. The team of digital marketing experts is capable of delivering 360-degree interactive marketing solutions such as Search Engine Marketing; Social Media Marketing; Content Creation; Digital Public Relations; Influencer Marketing; Online Reputation Management; and Advertising on Meta, YouTube and other publishers.

Following services are provided within the Interactive Marketing domain:

- Digital Marketing Strategy

- Digital Advertising
- Creative & Content Production
- Design
- Social Media Marketing
- Performance Marketing
- Influencer Marketing
- Digital PR
- Search Engine Marketing

Some of the interactive marketing services which the Company has provided includes JS bank's campaign #JustSolved and P&G #workforhome campaign.

Other campaign which involved influencer marketing involves the infamous Ariel Ragra vs Tagra ad ,Hashtag: #ragravsnewarieltagra and included celebrities Wasim Akram and Shoaib Akhtar.

3.4.3. DIGITAL COMMERCE

Digital commerce is the process of purchasing things online without human intervention.

In this business segment, the Company offers advisory and hands-on support to its clients providing advanced Digital Commerce services for online businesses, marketplaces and general websites. The Company's expertise ranges from advanced digital commerce design to complex back-end system development. The Company also offers integration with various 3rd party Application Programming Interface (APIs), and global deployment services.

The Digital Commerce services led to greater global access, lower operating costs, increased efficiencies, better revenue yields and sustainability for its clients.

Following services are provided within the commerce domain:

- Digital Commerce Design
- Back-End System Development
- Third Party Integrations
- Global E-Commerce Deployment

Some of the Digital Commerce services which the Company has provided includes mobile app of Rowtisserie. The app allows the user to place an order by going through a variety of items through their unique Menu and choose the add-ons according to their preference. The app also gives convenience to the users to pin point their delivery location on Map or choose an existing one from the saved Addresses Book this allows the delivery team in making sure they ride to the perfect location as described by the user on Map as well. The customers can also pay online using their Credit or Debit Cards.

The app can be accessed here:

<https://play.google.com/store/apps/details?id=com.appabilities.rowtisserie&hl=en&gl=US&pli=1>

3.4.4. MOBILITY

Mobility solutions allow customers to collect essential data proficiently through various touchpoints using mobile applications, SMS and voice solutions.

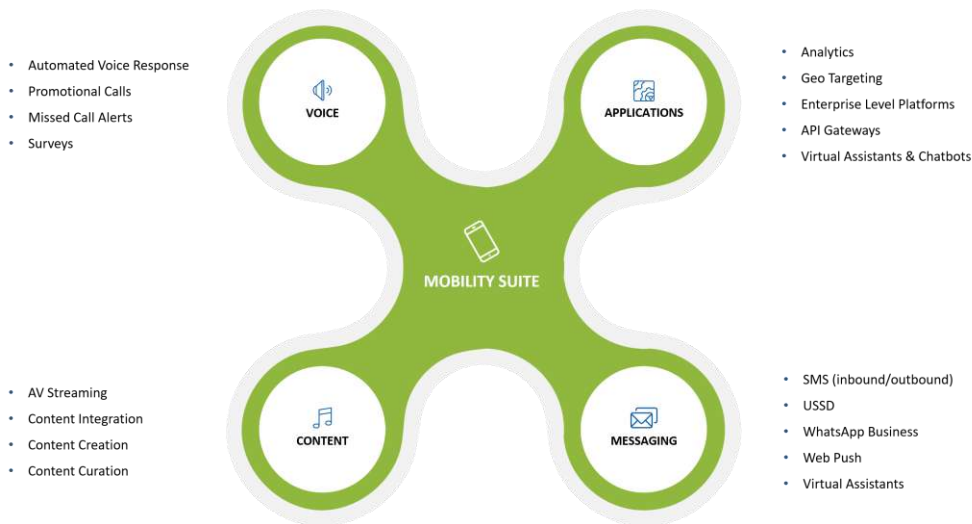
SGL's specialists assist individuals, enterprises and institutions in embracing mobile technologies to transform business processes and enhance capabilities. The Company works at the crossroads of mobility, digital technology and operations, aiming to help its clients strengthen current earnings and generate new revenue streams.

Following services are provided within the Mobility domain:

- Mobile & Marketing Solutions
- Voice & Messaging Solutions
- Mobility Tools Development
- Geo-Location & Tagging Solutions
- Automated Voice response

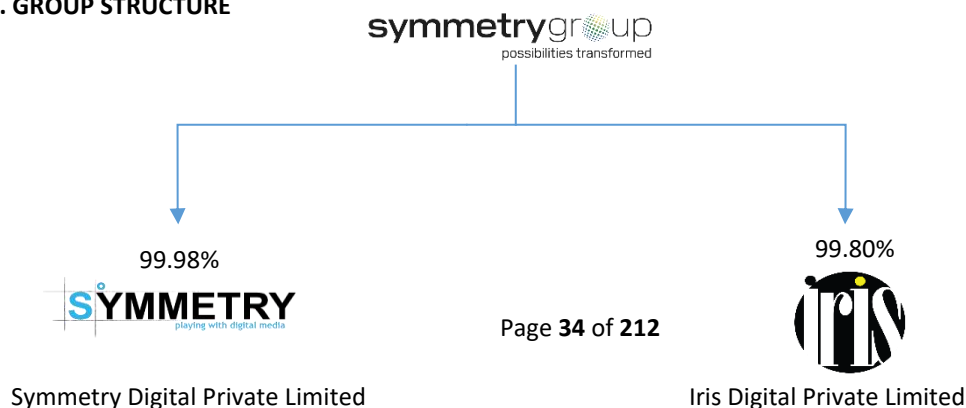
- Promotional calls
- Missed call alerts
- Surveys
- AV Streaming
- Content Integration
- Content Creation
- Analytics
- Geo Targeting
- Enterprise Level Platforms
- API Gateways
- Virtual Assistants & Chatbots
- SMS
- WhatsApp Business
- Web Push
- Virtual Assistants

SGL is currently providing a mobility solution to KRAVEMART (an e-commerce app store) where KRAVEMART is utilizing this service to run SMS Broadcast campaign to its delivery riders to inform them of their operating Shifts, shift hours, run incentive campaigns, and to respond to their daily complaints via SMS response. So far, 150,000+ messages have been relayed via 10+ broadcasts. The total volume is expected to reach 4 mn per month within the next 2 months. Another example of the mobility solution provided to its customer include Interactive Voice Response (IVR) call for Tapal Mezbaan which was basically an automated phone system technology that allowed incoming callers to access information via a voice response system of prerecorded messages without having to speak to an agent, as well as to utilize menu options via touch tone keypad selection or speech recognition to have their call routed to specific departments or specialists.

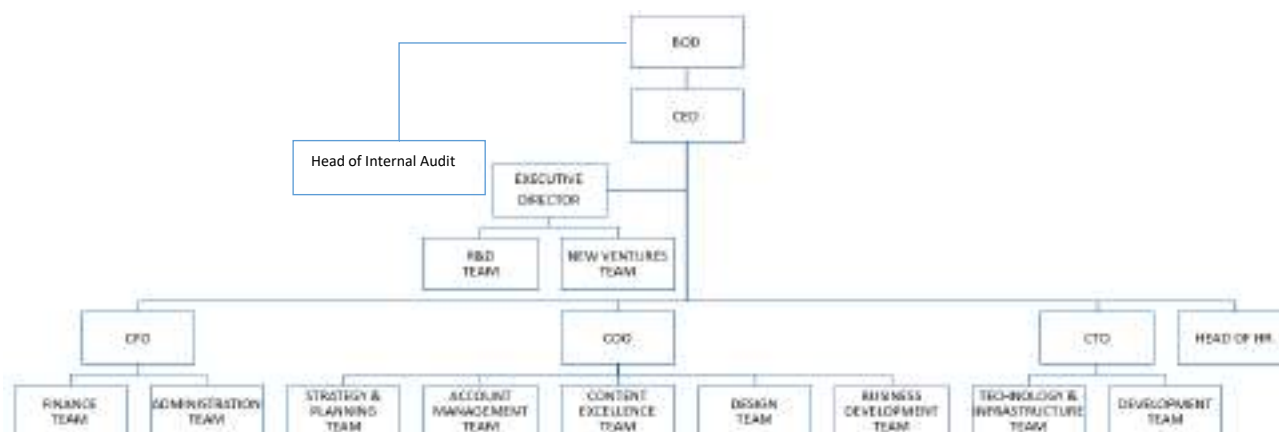


3.5. GROUP AND ORGANIZATION STRUCTURES

3.5.1. GROUP STRUCTURE



3.5.2. ORGANIZATION STRUCTURE



3.6. TIMELINE OF EVENTS/ KEY MILESTONES

Years	Events
2003	The Symmetry was launched as a sole proprietorship and it becomes one of the initial specialized digital media agencies in Pakistan.
2006	The Symmetry signed its 1 st Mainstream Client, i.e., Telenor Pakistan, & djuice brand was launched where digital marketing and transformation services were provided.
2009	Symmetry Digital Private Limited was formed as the first Digital Marketing Agency
2012	Iris Digital was launched as the second Agency SGL (the Company) was formed and Symmetry Digital Private Limited, Creative Jin Pvt Limited, and Iris Digital Private Limited were brought into The Group as the subsidiaries.
2017	SGL was converted into an unlisted public Company, Symmetry Group Limited Appabilities brand was launched (details mentioned in section , under which SGL manages its Mobile App development division
2018	Bulls Eye Communication (Private) Limited acquired 51% shareholding of SGL through a Share Purchase Agreement
2021	SGL started data management and Artificial Intelligence (AI) by launching a new division dedicated to Data Sciences, under the name of Corral. In 2021 SGL entered into an Agreement with Alibaba.com as an Authorized Channel Partner & Gold Supplier, the Company acts as a bridge between Pakistani brands and the world’s largest online marketplace.
2022	The Company decided to close Creative Jin (Pvt.) Limited and transferred its equity into the Company Mr. Sarocsh Ahmed & Mr. Adil Ahmed repurchased 51% shareholding of the SGL from Bulls Eye Communication (Private) Limited

3.7. PATTERN OF SHAREHOLDING (PRE-IPO)

Pattern of Shareholding of the Issuer				
S. No.	Name	Particulars	Shares	%
1	Mr. Sarocsh Ahmed	CEO / Sponsor	96,288,747	48.87%
2	Mr. Adil Ahmed	Executive Director / Sponsor	96,288,747	48.87%

Pattern of Shareholding of the Issuer				
S. No.	Name	Particulars	Shares	%
3	Mr. Syed Asim Zafar	Non- Executive & Independent Director	2	0.00%
4	Mr. Zaheer Hussain Dodhia	Non- Executive & Independent Director	1	0.00%
5	Mr. Najeeb Agrawalla	Non- Executive & Independent Director	1	0.00%
6	Ms. Musharraf Hai	Non- Executive & Independent Director	1	0.00%
7	Mr. Jibran Jamshad	Non- Executive & Independent Director	1	0.00%
8	Mr. Wasim Akram	Other Shareholder	4,432,730	2.25%
	Total		197,010,230	100%

3.8. SYMMETRY DIGITAL PRIVATE LIMITED

Symmetry Digital is Pakistan’s premier digital marketing agency and shines as a pioneer of innovation and creativity. Symmetry Digital specializes in data-driven and insights-oriented strategy, developing content and digital channels that engage audiences and deliver results. Symmetry Digital promises to create engaging brand conversations, ideas that attract more customers, and great experiences across all digital channels. Symmetry Group Limited holds 99.98% in Symmetry Digital Pvt Ltd.

3.9. IRIS DIGITAL PRIVATE LIMITED

Iris Digital is a fast-paced subsidiary of SGL that is powered by bright minds and big ideas. Iris believes in the future of fast paced digital solutions and offers a wide range of digital services. Their quest for success comes from the belief that they must do more than they expected and they stay innovative, ahead of the curve.

Iris Digital is a full-service digital agency that crafts strategic plans, creates engaging user-experiences, and delivers exceptional creative to build strong brands. From web design to public relations, event production to content marketing, Iris Digital plans, builds and executes integrated campaigns that move people to take action. Symmetry Group Limited holds 99.80% in Iris Digital Pvt Ltd.

Following are the business segments in which the Company and its two subsidiaries provide services:

Group Structure	Business Segments			
	Transformation	Interactive Marketing	Digital Commerce	Mobility
Name of company				
Symmetry Group Limited	✓	✓	✓	✓
Symmetry Digital Private Limited	✓	✓	✓	✓
Iris Digital Private Limited	✓	✓	✓	✓

3.10. BUSINESS AND BRANDS

3.10.1. SYMMETRY TRADE – ALIBABA Authorized Channel Partner

In 2021, SGL entered into an agreement with Alibaba.com as an Authorized Channel Partner & Gold Supplier. SGL acts as a bridge between Pakistani brands and the world’s largest online marketplace. Under the brand name “Symmetry Trade”, the Company provides SMEs and exporters with consultancy, knowledge, digital marketing tools and services needed to succeed on the global stage through AliBaba.com. Symmetry Trade falls under the ambit of digital trade division of SGL.

Some of the clients which were onboarded by the Company on Alibaba’s platform are:

- Conatural International
- Foodies Private Limited
- Indigo Exports
- Advance Mineral & Trading Co

3.10.2. CORRAL

Corral is the data science brand of the Symmetry Group Limited. Corral is built on the belief that good decisions lead to better insights, and better insights lead to better businesses. Corral's core strength lies in harnessing the power of data to solve complex business problems with a strong commitment to cutting-edge technology. The tools and services offered under this brand are centered around data visualization, analysis, big data analytics, machine learning and deep learning that bring data and insights to life.

3.10.3. APPABILITIES

Appabilities is the Company's brand that develops mobile apps for businesses and startups that want to create user application that have meaningful user experiences. These apps enable users to complete tasks and take actions with the tap of a button, while avoiding messy online forms or complicated interfaces. Appabilities delivers cutting-edge user interface (UI) design and user experience (UX) as well as developers who help clients bring their projects from concept to completion.

Some of the apps which the Company has provided are :

- Usafe for Unilever
- Rowtisserie

3.11. AFFILIATIONS AND PARTNERSHIPS



S.No	Names of Entities	Nature of Affiliation/ Partnership	Year of Affiliation/ Partnership *
1	Microsoft	Company is a Microsoft Partner. Microsoft provides access to business guidance along with a pool of specialized training and marketing products, applications and tools from tech giant such as allocations of licensed software, cloud services, Visual Studio subscriptions, and technical support	2022
2	Google**	Company is a Google Partner. Google provides training, support, and insights in training, support, and insights that keep their skills sharp and help drive campaign success and deliver higher ROIs. Partners have a wide variety of benefits available to them across Education & Insights, Access & Support, and Recognition & Rewards.	2022
3	Alibaba	Company is a channel partner of Alibaba.	2021

* All affiliations do not have an expiry date

** The Company has a badge from Google regarding its partnership. The badge can be viewed through this link: <https://www.google.com/partners/agency?id=9152215424>

3.11.1. GOOGLE

Google LLC is an American multinational technology company that specializes in Internet-related services and products, which include online advertising technologies, a search engine, cloud computing, software, and hardware.

SGL is a Google Partner. The Google Partner badge is awarded to companies with expert-level Google Ad products knowledge. Partners receive training, support, and insights that keep their skills sharp and help drive campaign success and deliver higher ROIs.

3.11.2. MICROSOFT

SGL is a Microsoft Partner. This partnership helps the Company in bringing efficiencies to its processes and enhancing its capabilities by providing an access to business guidance along with a pool of specialized training and marketing products, applications and tools from the tech giant.

3.11.3. ALI BABA

Alibaba Group Holding Limited, also known as Alibaba Group and Alibaba.com, is a Chinese multinational technology company specializing in e-commerce, retail, Internet, and technology. SGL is a channel partner of Alibaba.com. Under the contract the Company is responsible for:

- Promoting and marketing the Alibaba.com International Website and the Memberships
- Soliciting, sourcing and selling Memberships
- Providing customer support services to the members such as product shoots, listing, optimization, adv campaigns, creatives, and other after-sales support as required under the relevant customer care programs of Alibaba.com

Some of the clients which were onboarded by the Company on Alibaba’s platform are:

- Co Natural International
- Foodies Private Limited
- Indigo Exports
- Advance Mineral & Trading Co

3.12. CLIENTELE

Clientele consists of leading organizations from various sectors including Fast Moving Consumer Goods (FMCG), Telecommunications, Retail, Banking and Finance etc. Different products and services of the Group are being used by these clients for different functions and at different levels. Types of services provided to major customers are mentioned below. Following is a snapshot of sector-wise clients of the Group:



Major Customers of the Company in terms of net revenue are as follows:

Major Customers	FY20		FY21		FY22	
	(PKR'000)	(%)	(PKR'000)	(%)	(PKR'000)	(%)
Proctor & Gamble Pakistan	30,129	33.03%	52,312	25.48%	30,172	19.75%
JS Bank	-	0.00%	33,045	16.10%	-	0.00%
HBL	21,765	23.86%	59,236	28.85%	32,875	21.52%
Elite Estates (Eighteen)	-	0.00%	3,902	1.90%	2,902	1.90%
SVentures FZ-LLC, UAE	18,675	20.47%	19,175	9.34%	22,835	14.95%
Adverttech Solutions FZ--LLC	-	0.00%	-	0.00%	35,980	23.55%
Humming Bird Inc., USA	16,034	17.58%	18,813	9.16%	-	0.00%
Martin Dow	-	0.00%	-	0.00%	10,144	6.64%
Momenta LLC	-	0.00%	-	0.00%	3,293	2.16%
Vistas Global LLC	-	0.00%	-	0.00%	9,123	5.97%
Engro Fertilizers	2,604	2.85%	7,573	3.69%	3,153	2.06%
Digicel	-	0.00%	-	0.00%	2,312	1.51%
Others	2,003	2.20%	11,242	5.48%	-	0.00%
Total	91,210	100.00%	205,300	100.00%	152,790	100.00%

Major Customers of the Group in terms of net revenue are as follows:

Major Customers	FY20		FY21		FY22	
	(PKR'000)	(%)	(PKR'000)	(%)	(PKR'000)	(%)
JS Bank	44,271	19.08%	50,762	17.71%	69,820	20.44%
Proctor & Gamble Pakistan	30,150	12.99%	52,304	18.25%	30,166	8.83%
HBL	21,760	9.38%	59,265	20.68%	32,861	9.62%
Jazz	53,210	22.93%	40,816	14.24%	60,958	17.85%
Khaadi	8,140	3.51%	9,101	3.17%	8,515	2.49%
Elite Estates (Eighteen)	-	0.00%	3,900	1.36%	2,900	0.85%
Unilever Pakistan	24,601	10.60%	12,260	4.28%	24,730	7.24%
SVentures FZ-LLC, UAE	18,671	8.05%	19,174	6.69%	22,830	6.68%
Adverttech Solutions FZ--LLC	-	0.00%	-	0.00%	36,020	10.55%
Humming Bird Inc., USA	16,030	6.91%	18,811	6.56%	-	0.00%
Martin Dow	-	0.00%	-	0.00%	10,140	2.97%
Momenta LLC	-	0.00%	-	0.00%	3,290	0.96%
Vistas Global LLC	-	0.00%	-	0.00%	9,118	2.67%
Engro Fertilizers	2,601	1.12%	7,574	2.64%	3,150	0.92%
TCS	-	0.00%	-	0.00%	-	0.00%
MCB	1,440	0.62%	1,440	0.50%	2,942	0.86%
Digicel	-	0.00%	-	0.00%	2,310	0.68%
Others	11,202	4.83%	11,244	3.92%	21,809	6.39%
Total	232,076	100.00%	286,651	100.00%	341,560	100.00%

Customer trend during the last two years is as follows:

CUSTOMER TREND DURING LAST 2 YEARS			
FY21		FY22*	
Customers Added	Customers Exit	Customers Added	Customers Exit
Elite Estates (Eighteen)	None	Colgate Palmolive	None
Engro Fertilizers Limited		Digicell	
		Adverttech Solutions FZ LLC	
		Martin Dow Limited	
		ZEM Builders	
		English Biscuits Manufacturers	

Source: Company Management

*Post FY22, Engro Fertilizers has taken an exit which represented 0.92% of the net revenue in FY22.

3.13. KEY PERFORMANCE DRIVERS

3.13.1. BUSINESS MODEL

The Group's revenue is derived through a mix of business segments. The Company charges its clients primarily using two (2) pricing frameworks. These frameworks are designed based on business needs of the clients and established considering market practices.

Pricing models used by the Company to charge its customers are: Project based pricing (one-time project costs) and Recurring payments from Service Level Agreements.

SGL has four (4) primary business segments and the services provided within these segments can be viewed in section 3.2 of the prospectus

Breakup of revenue streams is as follows:

Breakup of Revenue*							
(Consolidated)		FY20		FY21		FY22	
Revenue Heads	Broader Business Segments	(PKR'000)	%	(PKR'000)	%	(PKR'000)	%
Digital Media	Interactive	156,685	35%	281,420	42%	302,204	39%
Digital Services	Transformation, Interactive, Commerce & Mobility	93,223	21%	207,184	31%	148,708	19%
Content Services	Interactive	166,869	37%	146,333	22%	248,963	32%
Export of IT Services	Transformation, Interactive, Commerce & Mobility	34,700	8%	37,989	6%	78,563	10%
Total		451,478	100%	672,926	100%	778,438	100%

Source: Consolidated Accounts

*Revenue is inclusive of cost of services. The breakup of revenue is available and mentioned on a Gross basis

Breakup of Revenue*							
(Unconsolidated)		FY20		FY21		FY22	
Business Segment	Broader Business Segments	(PKR'000)	%	(PKR'000)	%	(PKR'000)	%
Digital Media	Interactive	1,545	1%	75,594	22%	66,682	17%

Breakup of Revenue*							
(Unconsolidated)		FY20		FY21		FY22	
Business Segment	Broader Business Segments	(PKR'000)	%	(PKR'000)	%	(PKR'000)	%
Social Media management and retainership	Interactive & Transformation	15,895	12%	28,450	8%	40,838	11%
Content creation	Interactive	83,357	60%	101,451	29%	171,374	44%
Agency commissions and discounts	Interactive	8	0%	2,657	1%	5,335	1%
Web hosting & Registration	Transformation & Commerce	16	0%	-	0%	1,990	1%
Designing and Development	Transformation, Mobility & Commerce	2,370	2%	95,336	28%	17,824	5%
Website maintenance	Transformation	-	0%	3,475	1%	6,019	2%
Export of IT services	Transformation, Interactive, Commerce & Mobility	34,700	25%	37,989	11%	78,563	20%
Total		137,891	100%	344,952	100%	388,625	100%

Source: Unconsolidated Accounts

*Revenue is inclusive of cost of services. The breakup of revenue is available and mentioned on a Gross basis

3.14. KEY REVENUE DRIVERS

This section details the drivers that are expected to help increase revenue of the Company. All these drivers define how the digital technology market is growing in terms of users and value. This poses a great opportunity that SGL has incorporated in its business plan to grow its revenues, both locally and globally.

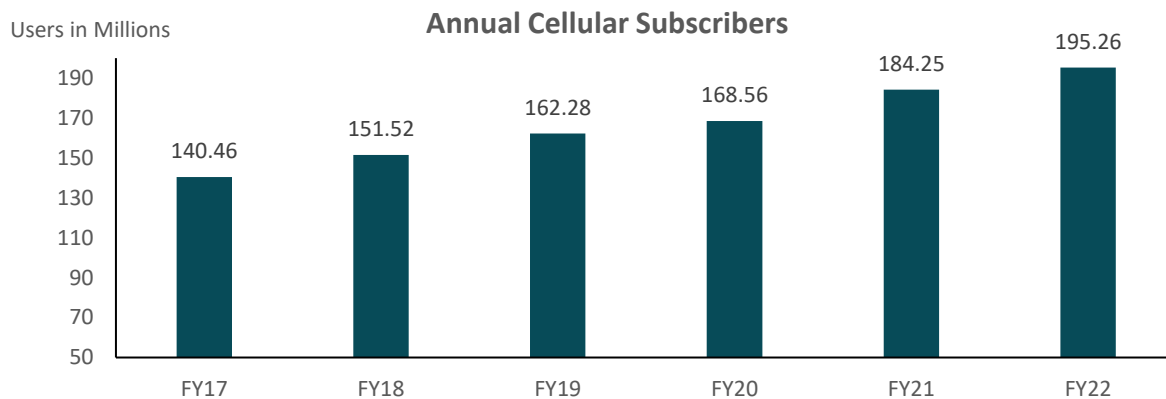
3.14.1 INCREASING PENETRATION OF INTERNET & MOBILE

The annual cellular subscribers in Pakistan have increased from 140.46 million to 195.26¹ million up till FY22 growing at a 5-year CAGR of 6.8%.

Digitalization is undertaken on the back of mobile penetration. The higher number of users using mobile phones, the greater the number of potential markets. Similarly, higher usage and penetration of cellular subscribers would mean enhanced target market for digital ads. Due to this growth in market size, there will be increased demand for development of mobile apps, web applications, and other digital experiences. Similarly, the advertisers will direct more of their advertising spend towards the digital mediums.

SGL can utilize this opportunity to increase its revenues from services such as digital consultancy, design and development, and digital advertising etc.

¹ www.pta.gov.pk



Source: Pakistan Telecommunication Authority

3.14.2. DIGITAL COMMERCE ON RISE

Digital commerce is the buying and selling of goods and services using digital channels such as Internet, mobile networks and commerce infrastructure. The Covid-19 pandemic pushed digital commerce front and center for both B2B and B2C buyers, driving half of shoppers to buy products they have never bought online before.

Pakistan is the 37th largest e-commerce market. The e-commerce market in Pakistan is growing; revenue is expected to show an annual growth rate of 6.09 percent between 2022 and 2025, resulting in a projected market volume of USD 9.1 billion by 2025²

SGL's commerce vertical can benefit from this growth and increase its revenues especially by on boarding maximum number of exporters on Alibaba.com and providing them with ancillary services, product listing, and maintenance of online stores.

3.14.3. SHIFT IN ADVERTISING SPEND TO DIGITAL MEDIUMS

Digital advertising has led all industries to move fast to reach out to larger target audiences in a more efficient and effective way. Hence, advertisers today are shifting their advertising budgets from print and other traditional mediums to the digital medium.

According to the latest advertising expenditure forecast compiled by Zenith*, digital advertising is expected to increase to approximately 65% of total ad spend in 2024. Increased adoption of e-commerce has accelerated the rise in digital ad spend, which grew by 20% year-on-year in 2022³.

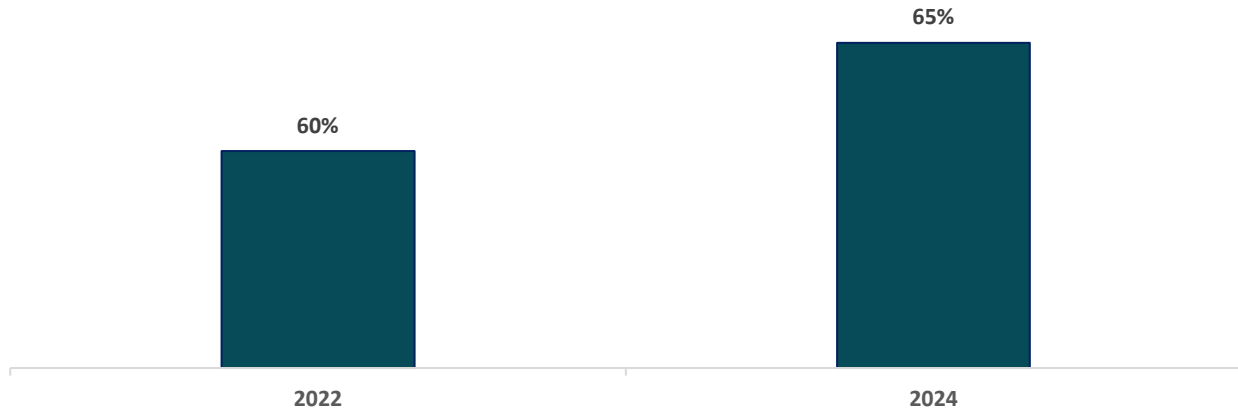
The rise in digital ad spending is an opportunity for the interactive division of SGL to increase revenues out of its digital advertising and allied services. SGL has shown significant revenues from digital advertising and is expecting to maintain its historical growth trends in the foreseeable future.

(*Zenith is a prominent media group based in London)

² <https://ecommercedb.com/>

³ www.zenithmedia.com

Digital Advertising's proportion of Global Ad spend



Source: www.zenithmedia.com

3.14.4. BIG DATA

Big data analytics enable marketers in detecting consumer behavior, discovering shopping patterns, improving quality of customer service, and targeting the right audience for advertising.

Retail analytics focuses on providing insights related to sales, inventory, customers, and other important aspects crucial for merchants' decision-making process. The retail analytics market is predicted to increase due to the growing e-commerce sector, digitization of retail stores, and their implementation of analytics for better and more tailored experiences, simple access to product information, and superior services⁴.

It can be used for customer segmentation, customer loyalty analysis, pricing analysis, cross selling, supply chain management, demand forecasting, and market basket analysis etc.

The global big data market in terms of revenue was estimated to be worth USD 162.6 Bn in 2021 and is poised to reach USD 273.4 Bn by 2026 growing at a CAGR of 11% from 2021 to 2026⁵ out of which the global retail analytics market stood at USD 5.20 billion in 2020 and is projected to grow to USD 18.33 billion in 2028 at a CAGR of 19.7% in forecast period, 2021-2028⁶.

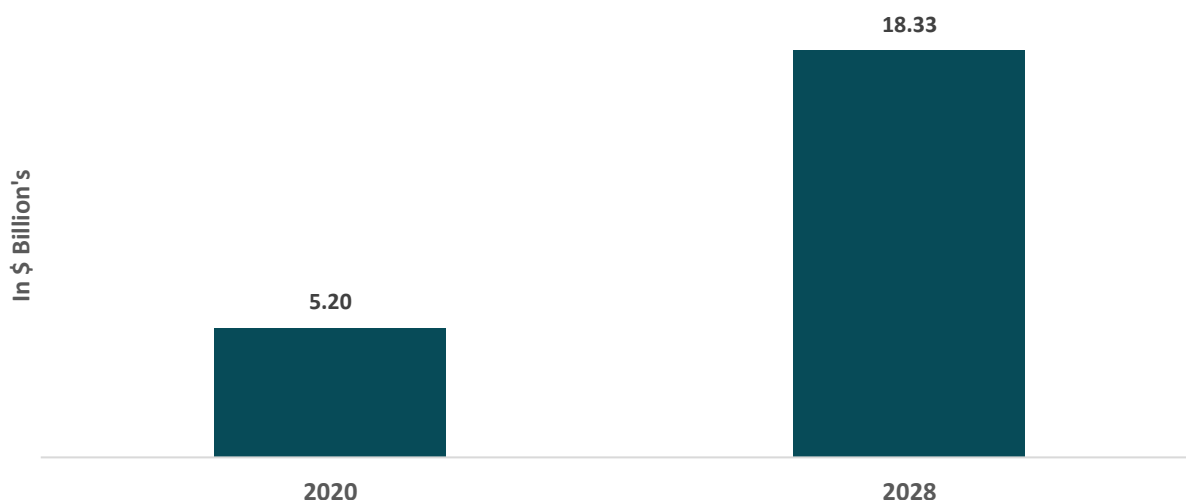
With an identified gap in the local market and following the global trend, SGL is eyeing to venture extensively into the big data and analytics market through the launch of its IPs.

⁴ Retail Analytics Market Size, Share, Growth & Global Trends Analysis Report, Forecast 2021-2027

⁵ Markets & Markets (<https://www.marketsandmarkets.com/Market-Reports/big-data-market-1068.html>)

⁶ Fortune business insights

Global Retail Analytics Market



Source: www.fortunebusinessinsights.com

3.14.5 DIGITALIZATION DRIVE

Digital Pakistan Policy a key enabler document was approved by Government of Pakistan (GOP) in July, 2018. GoP is also providing enabling policies and regulations for the ICT (Information and Communications Technology) sector to help the private sector improve its efficiency and compete in the global markets. The policy is further aimed at increasing IT exports to \$30 billion by 2030, promoting cloudification by shifting all government services to Cloud, and ensuring internet access to every citizen by 2025. In addition to this, there are several other draft policies available which depicts the intent of the GoP to improve digital penetration in Pakistan. The policies can be viewed at the website of Ministry of IT & Technology

GoP's drive to enhance IT exports and to increase the number of internet users will lead to increased demand for transformation and interactive services such as development of mobile apps and websites, digital advertising, animations and content creation etc. This provides SGL with an opportunity to increase its revenues in this space.

3.15. KEY COST DRIVERS

Key Cost Drivers (Unconsolidated)*	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Media Buying	1,544	3%	39,361	28%	40,465	17%
Hosting & Registration costs	-	0%	4,348	3%	2,025	1%
Third Party Content Creation	45,133	97%	95,936	69%	193,337	82%
Total	46,677	100%	139,645	100%	235,827	100%

Key Cost Drivers (Consolidated)*	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Media Buying	132,867	61%	197,807	51%	177,032	41%
Digital Services (Internet Hosting & domain Registration costs)	-	0%	4,348	1%	2,025	0%
Third Party Content Creation	86,534	39%	95,936	25%	193,337	44%
Outsourcing Cost	-	0%	88,184	23%	64,485	15%
Total	219,401	100%	386,275	100%	436,879	100%

Explanation of Key Cost Drivers

Cost of Revenue	Explanation
Media Buying	It is the process of purchasing placements for advertisements on websites, apps and other digital platforms. Advertisers frequently use platforms such as Google, Meta, Instagram, ESPNcrinfo, Tik Tok etc. to run their advertising campaigns.
Digital Services: <ul style="list-style-type: none"> ▪ Internet Hosting ▪ Domain Registration ▪ Third-Party Software 	<p>This contains cost of Internet Hosting and Domain Registration.</p> <p>Internet Hosting is a service that runs servers connected to the Internet, allowing organizations and individuals to serve content or host services connected to the Internet. Most basic example of this service is hosting of websites and mobile apps. Service Providers like Rapid Compute and Amazon Web Services are providing hosting services in the local and global markets.</p> <p>The process of acquiring a domain name from a domain name registrar is called Domain Registration. Registrar.com and enom.com are the leading global players in this space.</p> <p>Purchase and subscription of Third-Party Software including platforms, tools, APIs, access to databases etc. are often required for development and operations of products offered by the Company. Asana, Hootsuite, Mailchimp, Microsoft Corporation, Zapier and Zendesk are some of the players providing this software.</p>
Content creation	Costs under this category majorly involve talent acquisition, hiring of influencers, use of production facilities, sound studios, voiceovers and various other similar services and products that are required for creation of content.

3.16. DETAILS ABOUT CURRENT OFFICE

SGL's head office is currently rented under a rental agreement renewable every year. Utilities including electricity are borne by the Company and included as part of rent, rates and taxes in the income statement. The location of the rented place is 45-C, 2nd, 3rd and 4th floors, Shahbaz Lane 4, Phase 6, DHA, Karachi.

SGL also has 2 branch offices located at the following addresses both of which are on rented premises:

- Suite no 13, 2nd Floor, Shahwaiz Centre, plot no 8-C, F8 Markaz, Islamabad, and
- Work Box Studio, 2nd floor, 215 FF, DHA Phase 4, Lahore.

3.17. MAJOR CUSTOMERS OF THE COMPANY

Breakup of major customers of the Company and the services provided to them is as follows:

Major Customers of The Company		
Customers	Country of Origin	Services
Proctor & Gamble Pakistan	Pakistan	Digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3 rd party tools (software)

Major Customers of The Company		
Customers	Country of Origin	Services
Habib Bank Limited	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3rd party tools (software)
Elite Estates (Eighteen)	Pakistan	Digital Strategy, Data analytics & reporting, digital marketing
SVentures FZ-LLC	United Arab Emirates	Development & Maintenance of mobile apps, websites & portals.
Humming Bird Inc.	United States of America	Development & Maintenance of mobile apps, websites & portals.
Engro Fertilizers Limited	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & reporting, digital marketing
EFU Life	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)
Digicel	Caribbean	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)
Martin Dow Group	Pakistan	Development & Maintenance of mobile apps, websites & portals.

Initiation of agreements with major customers

S.No	Name Of Major Customer	Agreement Date
1	JS Bank Limited	1-Aug-2018
2	P&G Pakistan	13-Apr-2018
3	HBL	1-Jan-2020
4	PMCL (Jazz)	1-Jan-2017
5	Khaadi	1-Aug-2018
6	Elite Estate (Eighteen)	26-Nov-2020

Breakup of Major Customers of The Group and the services provided to them is as follows:

Major Customers of The Group			
Customers	Country of Origin	Services	Service Provider
JS Bank Limited	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)	Iris Digital (Pvt) Limited

Major Customers of The Group			
Customers	Country of Origin	Services	Service Provider
Proctor & Gamble Pakistan	Pakistan	Digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3 rd party tools (software)	SGL
Habib Bank Limited	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3rd party tools (software)	SGL
Pakistan Mobile Communications Limited (JAZZ)	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, deployment & integration of 3rd party tools (software)	Iris Digital (Pvt) Limited
Khaadi Pakistan (SMC-Pvt.) Limited	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3rd party tools (software)	Iris Digital (Pvt) Limited
Elite Estates (Eighteen)	Pakistan	Digital Strategy, Data analytics & reporting, digital marketing	SGL
Unilever Pakistan	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, deployment & integration of 3rd party tools (software)	Symmetry Digital Pvt Limited
SVentures FZ-LLC	United Arab Emirates	Development & Maintenance of mobile apps, websites & portals.	SGL
Humming Bird Inc.	United States of America	Development & Maintenance of mobile apps, websites & portals.	SGL
Engro Fertilizers Limited	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & reporting, digital marketing	SGL
TCS	Pakistan	Development & maintenance of mobile apps, websites & portals, digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3rd party tools (software)	Iris Digital Pvt Limited
MCB Bank Limited	Pakistan	Development & maintenance of mobile apps, websites & portals	Symmetry Digital Pvt Limited
EFU Life	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)	SGL
Digicel	Caribbean	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)	SGL
Martin Dow Group	Pakistan	Development & Maintenance of mobile apps, websites & portals.	SGL

Source: Company Management

Major Customers of the Company in terms of revenue can be viewed in section 3.12 of the prospectus

3.18. NATURE OF CONTRACTS WITH THE CUSTOMERS

Due to the nature of its business operation, SGL has multiple long and short-term contracts with customers. Under these contracts, SGL provides its services to customers. The details of the contracts are listed below.

Details of short term contracts with major customers						
Customer Name	Country	Service Type	Term	Start Date	End Date	Remarks
MCB Bank Limited	Pakistan	Website Maintenance	1 year	1-Jan-23	31-Dec-23	-
Engro Fertilizers Limited	Pakistan	Digital Services	1 year	1-Apr-21	31-Mar-22	Contract ended, will not be renewed
English Biscuits Manufacturers (Pvt.) Ltd	Pakistan	Digital Services	1 Year	1-Jul-22	30-Jun-23	-
Colgate Palmolive (Pakistan) Limited	Pakistan	Digital Services	1 Year	18-Jun-22	17-Jun-23	-
EFU Life Assurance Limited	Pakistan	Digital Services	1 Year	15-Aug-22	Till completion	expected date of completion is June 2023
HBL Microfinance Bank Limited	Pakistan	Website Maintenance	1 Year	1-Mar-22	Till completion	expected date of completion is June 2023
Martin Dow Limited	Pakistan	Website Maintenance	1 Year	1-Jan-23	31-Dec-23	-
Procter & Gamble Pakistan (Pvt.) Ltd	Pakistan	Digital Services	1 Year	1-Nov-22	30-Oct-23	-
JS Global Limited	Pakistan	Digital Services	1 year	1-Apr-23	31-Mar-24	-
JS Bank Limited	Pakistan	Digital Services	1 year	1-Mar-23	29-Feb-24	-

*All short term contracts are renewable. Most customers under short term contracts have been associated with Symmetry Group for more than 2 years

Details of long term contracts with major customers					
Customer Name	Country	Service Type	Term	Start Date	End Date
Habib Bank Limited	Pakistan	Website Development & Maintenance	4 Years	1-Sep-20	31-Mar-24
Pakistan Mobile Communications Limited (Jazz)	Pakistan	Retainer	2 Years	1-Apr-21	31-May-23
English Biscuits Manufacturers (Pvt.) Ltd	Pakistan	Website Development & Maintenance	2 Years	1-Jan-22	31-Dec-23
Habib Bank Limited	Pakistan	Retainer	3 Years	1-Jan-20	31-Dec-23
Prism Services Holdings Limited	Caribbean-America	Retainer	2 Years	1-Apr-22	31-Mar-24

*All contracts are renewable upon expiry

Source: Company Management

3.19. DEMAND FOR THE PRODUCTS

Increasing E-Commerce

Pakistan is the 37th largest market for eCommerce with a total revenue of USD6 billion in 2021⁷. With an increase of 45%, the Pakistani eCommerce market contributed to the worldwide growth rate of 29% in 2021. Wide availability of internet and the onset of COVID-19 pandemic has led to increased demand for Pakistan eCommerce market place. As per Ecommerce DB, revenue of eCommerce is expected to grow from the current USD6 billion to USD9 billion in 2025⁸. The number of eCommerce users is expected to reach 65.1 million users by 2025 with an average revenue per user (ARPU) of USD140. This will help the Company's revenue in products such as Symmetry Trade.

Future potential of this market is huge as there are 193 million cellular subscribers (87.95% Tele density) in Pakistan as per Pakistan Telecommunication Authority (PTA). Out of these, 113 million users are 3G/4G subscribers (51.43% penetration). Overall broadband penetration is also on the rise as broadband internet users have now increased to 116 million in March 2022 vs. 101 million users in May 2021 as per PTA⁹.

3.20. NAMES OF COMPETITORS¹⁰

3.20.1. Transformation Segment

Evamp & Saanga Private Limited

Evaamp & Saanga was established in 2001 with a focus towards design and development of innovative solutions for this converging market of Web, Mobile and Telecom. In addition to product development, it offers custom development services and system integration for clients.

Creative Chaos Private Limited

Creative Chaos is a leading technology, digital, and outsourcing services company. With over 15 years of experience, Fortune 500 customers and over 1200 successful projects, Creative Chaos develops world-class web and mobile applications for customers across the globe.

3.20.2. Interactive Marketing Segment

DIGITZ Private Limited

DIGITZ is a full-service digital communications agency in Pakistan. It provides a complete set of offerings dedicated to interactive marketing including: digital brand management, social media marketing, mobile marketing, ongoing maintenance and SEO & SEM.

Team Reactivate Private Limited

Team Reactivate is located in Karachi, Pakistan and is part of the Advertising, Public Relations, and Related Services Industry

3.20.3. Digital Commerce Segment

Trademor Marketing Private Limited

Trademor works as a channel partner, providing sales & after-sales services to help businesses achieve long-term growth. It is, one of the authorized Channel Partners of Alibaba.com in Pakistan. ¹¹

Fishry

Fishry is a fully managed e-commerce platform with a mission to put every retail business online. It was bootstrapped in 2014, with an approach to build an open platform that breaks apart from the conventional solutions to make it easier to start, run, and grow a business.¹²

⁷ Ecommerce DB

⁸ Ecommerce DB

⁹ www.pta.gov.pk/en/telecom-indicators/1#broadband-subscribers

¹⁰ The List of competitors has been provided by the Management of the Company

¹¹ Trademor/Linkedin

¹² www.ishry.com/about

3.20.4. Mobility Segment

E Ocean Private Limited

E Ocean is a leading Mobile Value-added Services company incorporated in Pakistan that provides competitive edge to enterprises by blending the power of mobile communication technology with mobile/web applications.

M3 Technologies Pakistan Private Limited

M3 Technologies Pakistan (Private) Limited is a member company of M3 Technologies (Asia) Berhad (M3Tech) Group that is a mobile value-added services (VAS) provider with over 15 years of experience in the mobile-telecommunication industry.

3.20.5. Listed Competitors

SGL has one listed competitor in Pakistan i.e., Systems Limited under the transformation segment. The description of both local and international competitors are mentioned below:

Local:

Systems Limited

Systems Limited is a globally recognized IT software solution company offering state-of-the-art professional services and Business Process Outsourcing (BPO) offerings in the technology landscape. The Company is listed at Pakistan Stock Exchange (PSX) and is operating with more than four decades of industry expertise as the country's leading software house. The company specializes in Digital Transformation, Cloud, Digital, and Data, and has accomplished over 600 projects in the US, Europe, Pakistan, Middle East, and Africa.

International:

Accenture Plc

Accenture Plc (Accenture) is a global professional services company listed at New York Stock Exchange (NYSE). It provides a wide range of services and solutions in strategy, consulting, digital, technology and operations areas. The company provides consulting, technology and outsourcing services to several industries including agribusiness, automotive, banking, capital markets, chemicals, media and technology, and communications. It has business presence in the Americas, Europe and Asia-Pacific. Accenture is headquartered in Dublin, Ireland.

Capgemini SE

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. It is listed at **Paris Stock Exchange** and is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of over 350,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms.

Cognizant

Cognizant is an American multinational information technology services and consulting company. It is headquartered in Teaneck, New Jersey, United States. Cognizant is part of the **NASDAQ-100** and trades under CTSI. It was founded as an in-house technology unit of Dun & Bradstreet in 1994, and started serving external clients in 1996. During December end 2022, Cognizant reported sales of USD 19,428 Mn, EPS of USD 4.41/- per share and P/E and P/S of 14.84x and 1.75x respectively

HCL Tech

HCLTech is a global technology company listed at National Stock Exchange India (NSE), home to 219,000+ people across 54 countries, delivering industry-leading capabilities centered around digital, engineering and cloud, powered by a broad portfolio of technology services and products. The company facilitates clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services.

Listed Competitor Comparison:

Company	Local/ Foreign	Period End	Reporting Currency	Sales (Millions)	Profit (Million)	EPS	P/E	P/S
Systems Limited	Local	Mar-23	PKR	37,126	9,308	32.07	12.69	3.18
Accenture	Foreign	Aug-22	USD	61,594	6,989	10.71	28.43	3.18
Capgemini SE	Foreign	Dec-22	Euro	21,995	1,547	8.79	18.96	1.33
Cognizant	Foreign	Dec-22	USD	19,428	2,290	4.41	13.89	1.64
HCL Tech	Foreign	Mar-23	INR	1,014,560	148,510	54.85	20.35	2.98

Source: Company Accounts

3.21. INTELLECTUAL PROPERTY RIGHTS

Symmetry Group Limited holds no Intellectual properties. However, the new five IPs being developed will have patents.

3.22. DETAILS OF MATERIAL PROPERTY

Symmetry Group Limited does not own any material properties.

3.23. FUTURE PROSPECTS AND DEMAND OUTLOOK**3.23.1. Rising Digital Marketing Spending & Growing Young Population**

Digital marketing spending has been in limelight over the last few years as companies look to draw strong social media traction.

Digital Marketing Spending clocked in at Rs17 billion in FY21 vs. Rs14 billion in FY20 as per Aurora magazine*. With a total population of 223 million and around 94.15 million people concentrated in urban areas, the scope for further digitalization seems vivid¹³. Currently there are 71.70 million active social media users in Pakistan as of Jan 2023¹⁴. Going forward, this number is expected to follow a positive trajectory as ~34.82% of the population is aged between 0-14, while ~60.83% is in the range of 15-64, and ~4.35% is in the range of 65 years or older¹⁵, thus providing room for further digital penetration with higher proportion of younger population.

(*Aurora is founded by the Dawn Media Group and is Pakistan's leading advertising, marketing and media magazine)

3.23.2. Changing Customer Behavior

COVID-19 was largely perceived as a blessing in disguise for the e-commerce market as nationwide lockdowns put families at home and gave boost to e-commerce market. This was substantiated by Pakistan's e-commerce ranking which improved to 37th in CY21 from 46th in CY20 where the size of e-commerce industry grew by 45% in 2021¹⁶.

3.23.3. Digitization Initiatives by Government of Pakistan

Apart from the youth bulge and evolving consumer preferences, Government of Pakistan is also striving for digital penetration in Pakistan through introducing several policies and bills which can be viewed at the website of Ministry of IT & Technology.

Some of the approved policies by the GOP are as follows:

- Pakistan Cloud First Policy
- National Cyber Security Policy (Subject to inclusive review after every three years and as when required)
- Rolling Spectrum Strategy

3.24. VENDORS OF THE Company

¹³ State Bank of Pakistan: Handbook of Statistics on Pakistan Economy 2020

¹⁴ <https://datareportal.com/reports/digital-2023-pakistan>

¹⁵ World Bank/Population Review

¹⁶ www.ecommercedb.com/en/markets/pk/all

Following are the top 5 segment wise suppliers of the Company based on percentage of purchases.

Key Vendors And Their Respective Payments								
Vendor	Country	Services	FY20		FY21		FY22	
			PKR ('000)	(%)	PKR ('000)	(%)	PKR ('000)	(%)
Google	USA	Access to APIs & digital advertising	77,548	35.35%	93,668	24.25%	106,922	24.47%
Meta	USA	Access to APIs & digital advertising	58,216	26.53%	59,887	15.50%	77,012	17.63%
Knorex	Singapore	Specialized software for multi-channel marketing, data visualization & analytics	25,347	11.55%	20,938	5.42%	38,052	8.71%
Precision Media*	Pakistan	Access to database, content partnerships & advertising	36,877	16.81%	74,831	19.37%	105,692	24.19%
Flaunt Social	Pakistan	Access to PR & influencer marketing platform	-	0.00%	68,742	17.80%	78,398	17.94%
Others**	UAE & Pakistan	Access to APIs, specialized software & use of mobile platforms	21,414	9.76%	68,208	17.66%	30,802	7.05%
Total			219,401		386,275		436,878	

*Precision Media is an associated concern and is owned by Mrs. Sarocsh Ahmed and Mrs. Adil Ahmed. The transactions with Precision Media were carried out on an arm's length basis

**Others individually contribute an insignificantly to the aggregate purchases. They contributed an average of 11.5% to the aggregate purchases from FY19-FY22

Description of services provided by key vendors

Key Vendors	Description
Google	Google is a global tech giant providing a comprehensive suite of technology platforms and advertising solutions. Some of the most used global products and services from Google are Google Search Engine, G-Mail, Google Cloud Platform, Android, Google Ads, Google AdSense, Double Click (Ad management platform) and Google Analytics
Meta	Meta is another global tech giant that offers a wide range of products. The most commonly used platforms are in the space of social media and messaging and include Facebook, Instagram, WhatsApp and Messenger.
Knorex	It Builds, launch and optimize ads across leading advertising channels social media, Search, Video, Audio, Display, Native & Email
Precision Media	Precision Media is a complete digital advertising solution company. it uses predictive marketing and data-driven targeting which can precisely target consumers with brand-appropriate context and extended reach.
Flaunt Social	A platform that hand picks and connects a business campaign to the right influencers based on demographics, expected performance and audience.

3.25. APPROVALS & CERTIFICATIONS

S.No.	License & Certification	Authority	Date of Registration	Validity / Renewal
1	Class Value Added registered services	Pakistan Telecommunication Authority	Sep-22	Sep-27
2	Registration as Software Exporter	Pakistan Software Export Board	Apr-23	Mar-24
3	Call Centre Registration *	Pakistan Software Export Board	Nov-22	Oct-23
4	Membership Certificate	Karachi Chamber of Commerce & Industry	Feb-22	Mar-24

*Call center registration is required to provide in bound sales and service calls

3.26. GROUP STRUCTURE OF THE ISSUER

The Company has two (2) subsidiaries by virtue of direct shareholding, the information for which are below

Subsidiary Details of Symmetry Group Limited	
Name of Subsidiary	Aggregate % of shareholding
Symmetry Digital (Pvt.) Limited	99.98%
Iris Digital (Pvt.) Limited	99.80%

Source: Company Financials

3.27. DETAILS REGARDING ASSOCIATED COMPANIES OF THE ISSUER

A list of associated companies by virtue of common directorship is given below

Name	Nature of relation	Name of Director/ Position in Subject Company	Nature of Business	Status	Local/Foreign
Leap Technologies (Pvt) Limited	Common Directorship	Mr. Sarocsh Ahmed (Chief Executive Officer & Sponsor Director)	Technology	Operational	Local
Pakistan Freelancers Association	Common Directorship	Mr. Najeeb Agrawalla (Independent Director)	Freelancers Association	Operational	Local
Pakistan Fashion Design Council	Common Directorship	Ms. Musharraf Hai (Independent Director)	Fashion Council	Operational	Local
Design Mantic (Pvt Company)	Common Directorship	Mr. Zaheer Dodhia (Sponsor Director)	Technology	Operational	Foreign
Zillion Designs (Pvt Company)	Common Directorship	Mr. Zaheer Dodhia (Sponsor Director)	Technology	Operational	Foreign
LogoDesignGuru.com (Pvt Company)	Common Directorship	Mr. Zaheer Dodhia (Sponsor Director)	Technology	Operational	Foreign
2nd Bazar (AOP)	Common Directorship	Mr. Zaheer Dodhia (Sponsor Director)	Technology	Operational	Foreign
Precision Media (Pvt) Limited	Common Directorship	Mrs. Sarocsh Ahmed and Mrs. Adil Ahmed	Digital Advertising	Operational	Local
PC Store (AOP)	Common Directorship	Mr. Zaheer Dodhia (Sponsor Director)	Technology	Operational	Foreign
1LINK (Pvt.) Ltd.	Common Directorship	Mr. Najeeb Agrawalla (Executive Director)	Technology	Operational	Local

Name	Nature of relation	Name of Director/ Position in Subject Company	Nature of Business	Status	Local/Foreign
First Women Bank Ltd.	Common Directorship	Mr. Najeeb Agrawalla (Chairman)	Financial Services	Operational	Local
Himmah Capital Limited	Common Directorship	Syed Asim Zafar (Managing Director & Executive Director)	Financial Services	Operational	Foreign
Microsoft in Pakistan (Branch Office)	Common Directorship	Mr. Jibrán Jamshad (Executive Director)	Technology	Operational	Local
Kaizen Paint (Pvt.) Limited	Common Directorship	Syed Asim Zafar (Independent Director)	Automotive paint	Operational	Local
VIM Entertainment Pvt CJSC (Private Closed Joint Stock Company)	Common Directorship	Syed Asim Zafar (Independent Director)	Entertainment Providers	Operational	Foreign

3.28. DETAILS OF RELATED PARTIES TRANSACTIONS

Summary of related party transactions at year end

Transactions with related parties (PKR'000)	FY20	FY21	FY22
	(Audited)	(Audited)	(Audited)
Due from Related Parties			
Iris Digital (Private) Limited ¹	-	19,249	3,732
Symmetry Digital (Private) Limited ¹	79,940	66,608	77,947
Total	79,940	85,857	81,679
Trade credit with Related Party			
Iris Digital (Private) Limited ¹	10,125	-	-
Creative Jin (Private) Limited ¹	630	-	-
Loan Payable to Related Party			
Mr. Sarocsh Ahmed ²	16,128	-	-
Mrs. Dur-e-Shahwar Fareed ³	8,600	17,304	25,964
Total	35,484	17,304	25,964

Source: Unconsolidated Accounts

Loan payable to related parties (PKR'000)	FY20	FY21	FY22
	(Audited)	(Audited)	(Audited)
Directors & Close Family Members*			
Loan Payable to Mrs. Dur-e-Shahwar Fareed ⁴	8,600	17,304	25,964
Loan Payable to Sarocsh Ahmed ⁴	18,269	1,482	-
Total	26,869	18,786	25,964

Source: Consolidated Accounts

¹ This represents trade credit.

² This represents an interest free loan obtained from the Company's Director Mr. Sarocsh Ahmed. The loan is payable on demand

³ This represents loan from Mrs. Dur-e-Shahwar Fareed (mother of Mr. Sarocsh and Mr. Adil) which is payable on demand

4 Both Loans, from Mrs. Dur-e-Shahwar Fareed (mother of Mr. Sarocsh and Mr. Adil) and Mr. Sarocsh Ahmed are payable on demand and had been taken to meet working capital needs. The loan from Mrs. Dur-e-Shahwar Fareed includes PKR 8.6 Million (2021: PKR 8.6 Million) and bears an interest of 12% (2021: 15%) per annum.

*The loan from Mr. Sarocsh was interest free, whereas the loan from Mrs. Due-e-Shahwar (mother of Mr. Sarocsh and Mr. Adil) bears an interest of 12% per annum.

Summary of related party transaction during the period

Transactions with Related party (PKR'000)	FY20	FY21	FY22
Unconsolidated	(PKR'000)	(PKR'000)	(PKR'000)
Expenses Incurred by / on behalf of associated company			
Symmetry Digital (Private) Limited ¹	(28,120)	(13,332)	(11,339)
Iris Digital (Private) Limited ¹	4,360	29,374	15,517
Creative Jin (Private) Limited ¹	3,156	630	-
Other parties			
Loan obtained from a related party ²	-	-	41,029
Repayment of loan from a related party ²	(3,882)	(7,425)	(32,369)

Source: Unconsolidated Accounts

1 This represents trade credit

2 This represents the loan obtained and repaid to Ms. Dur-e- Shahwar Fareed (mother of Mr. Sarocsh and Mr. Adil)

Transactions with Related party (PKR'000)	FY21	FY22
Consolidated	(PKR'000)	(PKR'000)
Key management personnel		
Loan Obtained	1,699	41,029
Repayment of loan	(482)	(33,851)

Source: Consolidated Accounts

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

The Issuer has no listed associated companies over which it has control.

3.30. INDUSTRY OVERVIEW

3.30.1. GLOBAL IT CONSULTANCY INDUSTRY

Digital transformation is a major challenge and opportunity for businesses. Even though executives are willing to apply digital transformation to the organization, in-house teams may not have the experience or time to achieve this objective. Digital Transformation Consultants can help the organization overcome the challenge by establishing a digital strategy and implementing digital technology across the enterprise.

Digital transformation consulting services provide knowledge and experience to businesses so that they ensure that the digital technologies and strategies of the Company are connected and the risk of failure is minimized¹⁷

Global IT and Strategy Consulting Market is currently at USD 250 Bn and is poised to grow by USD 58 billion during CY22-26, growing at a CAGR of 17%¹⁸ and with current market size being USD 250 Bn¹⁹. Technology is the single biggest driver of change in companies today, and as a technology powerhouse, IT consultant companies are well prepared to help clients navigate their futures.

Growth in digital transformation will aid the company in increasing revenue within its transformation segment.

Leading Digital Transformation Consulting firms operating in Global market in terms of their revenues include²⁰:

- Accenture

¹⁷ www.research.aimultiple.com

¹⁸ Finance Yahoo

¹⁹ https://www.consultancy.uk/consulting-industry/global

²⁰ www.eweek.com/it-management/digital-transformation-companies/

- Boston Consulting Group
- Capgemini
- Cognizant
- Deloitte
- Ernst & Young (EY)
- Hindustan Computers Limited (HCL)
- Klynveld Peat Marwick Goerdeler (KPMG)
- McKinsey & Company
- PricewaterhouseCoopers (PwC)

3.30.2. IT AND STRATEGY CONSULTING IN PAKISTAN

▪ Industry Disruption

Digital technologies are set to transform industries across Pakistan. Pakistan is advancing its societal, economic and digital ambition, as outlined in Digital Pakistan Vision of Government of Pakistan. By 2023, the economic contribution of the mobile industry in Pakistan is expected to reach USD 24 billion, accounting for 6.6% of GDP²¹.

Digital platforms, such as mobile services, have become the primary channel for a growing number of citizens to access public and private services, especially during the pandemic. With a population of approximately 220 million, and more than 100 million people under the age of 25, Pakistan is well positioned to play a growing role in the global economy over the next decade. Pakistan's mobile market has experienced rapid development over the last decade, playing a significant role in Pakistan's growth. In 2018, the total economic contribution of the mobile ecosystem was worth USD 16.7 billion²², equivalent to 5.4% of GDP. This is forecasted to increase up to USD 24 billion in 2023, due to productivity benefits from increasing mobile internet penetration

Major sectors that have already experienced disruption in Pakistan as people adopted more to digital access for availing service include:

- Banking²³
- Retail²⁴
- Food Industry²⁴
- Logistics²⁵
- Transportation²⁶

Such disruption will pave the way for Company to increase its revenue within all spheres. For example, higher penetration of mobile phones within Pakistan will increase the target market for running digital ads and would enhance the revenue stream of the Company. Similarly, it will also be helpful for the new IPs being developed by the Company in terms of offering the products to the wide range of clients who will be adapting to such digital disruption and increased needs of gaining insightful data based and AI driven insights.

3.30.3. RISE OF E-COMMERCE

Pakistan is the 37th largest market for eCommerce with a revenue of USD 6 billion in 2021,²⁷. With an increase of 45%, the Pakistani eCommerce market contributed to the worldwide growth rate of 29% in 2020. Revenues for eCommerce continue to increase. New markets are emerging, and existing markets also have the potential for further development.

3.30.4. EXPORTS OF IT SERVICES

Pakistan's IT exports increased by 24%²⁸ to USD 2,618 million during FY22 compared to PKR 2,108 million during FY21. The share of IT exports in the overall exports related to the services sector is around 38%²⁹. There has been an exponential growth of the IT industry, as reflected in its exports, during the last five years with a CAGR of 23%. The country has the vast potential for increasing IT exports in future. The Pakistan Export Software Board hopes that IT

²¹ GSMA; Mobile Economic Impact Pakistan

²² GSMA; Mobile Economic Impact Pakistan

²³ Karandaaz; Fintech Ecosystem Of Pakistan

²⁴ www.nicpakistan.pk

²⁵ www.wahydlogistics.com /

²⁶ www.techjuice.pk/

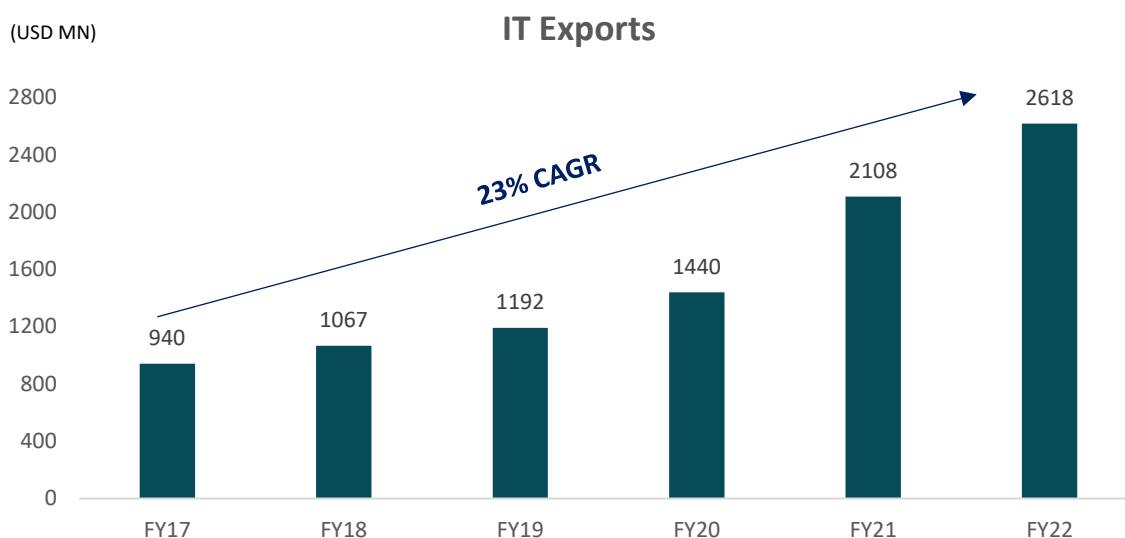
²⁷ www.ecommercedb.com/en/markets/pk/all

²⁸ SBP Economic Data

²⁹ SBP Economic Data

exports will reach USD 5 billion by 2025 and USD 10 billion by 2030. These targets can be achieved if start-ups and exporters are facilitated by the government.

The ICT (Information and Communications Technology) sector in Pakistan has continued to grow, providing quality services at affordable prices to the public. The World Economic Forum ranked Pakistan among the best countries in terms of affordability of ICT (Information and Communications Technology) services.³⁰ Regulators have continued to play their pioneering role in the country’s digital transformation while also supporting the economy. Information technology has assumed an enabling role in the emerging dynamics of a knowledge society and knowledge economy. It is a key lever of economic development. Pakistan’s IT sector has a promising future, brimming with talent, and with the potential to become the largest export industry of the country.³¹ The Company currently exports services to UAE, USA, and St Lucia.



Source: SBP Economic Data

3.31. CHALLENGES TO THE LOCAL IT INDUSTRY

▪ **Cyber Security**

Since the mid-1990s, the Information and Communication Technologies (ICTs), particularly internet, have increasingly become a key part of the social life. The fast-growing internet technologies are transforming the efficiencies of various spheres of human life — business, work, governance, security and politics. However, along with bringing advantages, the ICTs tend to pose cyber threats to individual and national security. Cyber threats vary in terms of degree of severity ranging from hacking, espionage and information warfare to cybercrime, cyberterrorism and cyberwarfare. In terms of motivation, they may be related to politics, security, economics, ethnicities or cultures. Pakistan had a poor record on cybersecurity, ranking 79th in the International Telecommunication Union’s (ITU) Global Cyber Security Index³².

▪ **Regulatory**

Challenging economic conditions, the need for financial stability and operational resilience, changing consumer demands and behaviors, and environmental, social and governance (ESG) concerns are influencing regulatory agendas around the globe. There is uncertainty with the tax reforms and tax framework in Pakistan which could hinder the growth of IT sector and restrict new entrants.

The tax framework for local IT service provider is as follows:

Small Company	Other than Small Company	Individuals/ AOP with more than Rs.100 million turnover	Individual/AOP with Less than Rs.100 million turnover
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³⁰<https://moitt.gov.pk/NewsDetail/>

³¹ Pakistan Vision 2025 and the Digital Policy of Pakistan 2018

³² Global Cyber Security Index UN

in any year after tax year 2017			
Tax Liability is higher of following: i. 20% of taxable income ii. 17% of accounting income iii. 1.25% of turnover iv. Minimum tax paid under section 153	Tax Liability is higher of following: i. 29% of taxable income ii. 17% of accounting income iii. 1.25% of turnover iv. Minimum tax paid under section 153	Tax Liability is higher of following: i. % of taxable income as per slab rates ii. 1.25% of turnover iii. Minimum tax paid under section 153	i. % of taxable income as per slab rates ii. Minimum tax paid under section 153

Source: PSEB Advisory Federal and Provincial Finance Acts 2022-2023

Tax Framework for Export based IT serviced providers:

Pakistan Software Export Board (PSEB) registered Businesses & Freelancers: Final Tax Regime (FTR) with tax rate of 0.25% of the export proceeds of the companies

Not registered with PSEB: FTR with Tax Rate of 1% of Export Proceeds

▪ Scarcity of Trained Human Resource

Pakistan has a large labor force that stands among the top 10 largest labor forces in the world, and it is growing rapidly. There is an increased need of more skillful and trained human resource for the IT sector as the sector is continuously evolving.

▪ Privacy Laws

With an increasing trend of social and economic activities, the importance of privacy and data protection is being increasingly recognized. Of equal concern is the collection, use, and sharing of personal information with third parties without the notice or consent of consumers. The nature of the business, for example creation and maintenance of website of financial institutions, exposes the Company to deal with sensitive data. However, the Company has strong protocols in place to ensure protection of data.

3.32. EXPORT POTENTIAL

Due to relatively low cost of skilled labor compared to peers, and high youth population, Pakistan is gaining edge in IT exports. Pakistan's IT exports increased by 24% to USD 2,618 million³³ during the FY22. Moreover, during the last five years, the exports have increased at a CAGR of 23%.

3.33. IMPACT OF COVID-19 ON THE DIGITAL MARKETING INDUSTRY

The Covid-19 pandemic resulted in increase in online traffic due to remote working by the population at large. The large increases in online traffic provide opportunities for companies to keep their target audience engaged through digital marketing initiatives. While overall marketing spending declined due the pandemic-induced cuts in marketing and advertising budgets during the lockdown, available budgets were being directed at digital marketing initiatives. In addition, advertisers are realizing higher returns on their investments owing to lower competition for advertising space.

Amid the COVID-19 crisis, the global market for Digital Advertising and Marketing estimated at USD 350 billion in the year 2020, is projected to reach a revised size of USD 786.2 billion by 2026³⁴, growing at a CAGR of 13.9% over the analysis period.

3.34. GROWTH AND FUTURE OUTLOOK

▪ TRANSFORMATION

Pakistan is an emerging economy, with digital technologies beginning to transform the way people live and work. For a growing number of citizens, digital platforms have become the primary channel for accessing public and private services – a trend particularly evident in the retail, transport and banking sectors.

³³ SBP Economic Data

³⁴ www.globenewswire.com.

However, Pakistan still has a sizeable ‘coverage gap’ and lags behind peers in certain areas³⁵. Pakistan also scored 39.8 in the Global System for Mobile Communications’ (GSMA) latest Mobile Connectivity Index, compared to an average of 45.7 for South Asia.³⁶

There is a significant economic prize attached to accelerating Pakistan’s digital transformation. If fully leveraged by 2030, digital technologies could create up to PKR9.7 trillion (USD59.7 billion) in economic value³⁷. This is equivalent to about 19% of the country’s GDP in 2020. The sectors projected to be the largest beneficiaries are agriculture and food; consumer, retail and hospitality; and education and training. For example, machine learning algorithms have shown to be beneficial for the agricultural and food sector, where AI-powered technologies can monitor ecological conditions to determine whether crops need irrigation or not, reducing water use³⁸.

▪ INTERACTIVE MARKETING

Social media is quickly becoming one of the most crucial digital marketing aspects, which offers enormous benefits to help reach millions of customers worldwide. Social media is becoming a profitable source, offering wide marketing opportunity, allowing marketers to spread the word about their products and services easily.³⁹

It is expected that by 2023, advertisers in Pakistan are forecasted to spend PKR 100 billion⁴⁰, of which digital – search, mobile, online video, social media – will make up 49% of advertiser marketing budgets in Pakistan, while the remaining the remaining components of the media mix, namely TV, print, OOH, activations, and radio will make up the remainder 51% at 21.4%, 11.7%, 8.7%, 6.4%, and 2.7% respectively⁴¹.

▪ DIGITAL COMMERCE

Global forecasts show that by 2040, 95% of all retail sales will be made online⁴¹. Similarly, where global growth used to be driven by a domestic buyer buying from a domestic seller, the dynamics have shifted as purchase from foreign sellers on the e-commerce platform increased from 15% to 21%. This increase in buyers demanded that all businesses make tough decisions, adapt, and most importantly think on their feet. The eCommerce net sales of the top 100 Pakistani online stores accounted for about USD 645 million in 2021⁴².

▪ MOBILITY

Nearly two years after the onset of COVID-19, one conclusion is clear—digital transformation has changed from a needed priority into a global imperative for all. Businesses, governments, education institutions, and individuals all rapidly shifted their processes online in the wake of lockdown measures. The overnight shift towards virtual living and working heightened our reliance on digital technologies and increased the demand for network infrastructure, reliable connectivity, and digital literacy.

Despite the rising need of digitalization in Pakistan, it still ranks behind its peers. Pakistan ranks at 97 as per Global NRI (Network Readiness Index)*. Although it is early to predict the full impact of the digital change induced by COVID-19. The table implies that there is ample room for country to witness impact of digitalization.

Global Network Readiness Index						
Country	Score	Rank	Technology	People	Governance	Impact
India	49.74	67	49.24	45.96	48.71	55.07
Egypt	47.56	77	42.49	45.54	46.86	55.36
Lebanon	42.16	93	41.57	50.4	35.51	41.15
Bolivia	41.08	94	29.49	50.42	37.08	47.31
Bangladesh	40.93	95	33.82	34.54	46.04	49.31
Pakistan	40.25	97	41.86	34.19	37.66	47.3

* The Networked Readiness Index is an index published annually by the World Economic Forum in collaboration with INSEAD, as part of their annual Global Information Technology Report. It aims to measure the degree of readiness of countries to exploit opportunities offered by information and communications technology

³⁵ <https://data.gsmaintelligence.com/research/research/research-2020/pakistan-progressing-towards-a-fully-fledged-digital-economy>

³⁶ GSMA: progressing towards a fully fledged digital economy

³⁷ www.alphabeta.com/

³⁸ www.alphabeta.com

³⁹ www.digitallyup.com/

⁴⁰ WPP media agency

⁴¹ Ecommerce DB

⁴² Ecommerce DB

3A SHARE CAPITAL AND RELATED MATTERS

3A (i.) SHARE CAPITAL

No. of shares	Shareholders	Face Value (PKR)	Premium (PKR)	Total (PKR)
	AUTHORIZED CAPITAL			
300,000,000	Ordinary shares of PKR 1/- each	1	-	300,000,000
197,010,230 ⁴³	ISSUED, SUBSCRIBED, & PAID-UP CAPITAL	1	-	197,010,230
	Ordinary Shares of PKR. 1/- each			
ISSUED, SUBSCRIBED & PAID-UP CAPITAL OF SYMMETRY GROUP LIMITED IS HELD AS FOLLOWS:				
No. of shares	Shares held by Sponsor of the Company	Face Value (PKR)	Premium (PKR)	Total (PKR)
96,288,747	Sarocsh Ahmed	1	-	96,288,747
96,288,747	Mr. Adil Ahmed	1	-	96,288,747
	Shares held by Directors			
2	Syed Asim Zafar	1	-	2
1	Zaheer Hussain Dodhia	1	-	1
1	Najeeb Agrawalla	1	-	1
1	Musharraf Hai	1	-	1
1	Jibran Jamshad	1	-	1
	Other Shareholder			
4,432,730	Wasim Akram	1	-	4,432,730
197,010,230	Total Paid up Capital	1	-	197,010,230
PRESENT ISSUE OF ORDINARY SHARES				
No. of shares	Description	Face Value (PKR)	Premium (PKR)	Total Value (PKR)
88,235,294	New Shares Issuance	1	3.25	375,000,000
88,235,294	Total Issue size			375,000,000
285,245,524	Grand Total (Post-IPO) Paid up Capital	1		285,245,524

- As per regulation 5(1) of the PO Regulations, the sponsors of the Company shall retain their entire shareholding in the Company for a period of not less than twelve months from the last date of public subscription;
- 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 of the public subscription;
- 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 central depository;
- As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of regulation 5 of the PO Regulations 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.

⁴³ 31,462,472 shares were fully paid in cash, and 165,547,758 shares were issued as bonus shares.

3A (ii.) PATTERN OF SHAREHOLDING OF THE ISSUER

Pattern of Shareholding of the Issuer				
S. No.	Name	Particulars	Shares	%
1	Mr. Sarocsh Ahmed	CEO / Sponsor	96,288,747	48.87%
2	Mr. Adil Ahmed	Executive Director / Sponsor	96,288,747	48.87%
3	Mr. Syed Asim Zafar	Non-Executive & Independent Director	2	0.00%
4	Mr. Zaheer Hussain Dodhia	Non-Executive & Independent Director	1	0.00%
5	Mr. Najeeb Agrawalla	Non-Executive & Independent Director	1	0.00%
6	Ms. Musharraf Hai	Non-Executive & Independent Director	1	0.00%
7	Mr. Jibran Jamshad	Non-Executive & Independent Director	1	0.00%
8	Mr. Wasim Akram	Other Shareholder	4,432,730	2.25%
	Total		197,010,230	100%

3A (iii.) NUMBER OF SHARES HELD BY THE SPONSOR OF THE ISSUER THAT SHALL BE KEPT IN BLOCKED FORM

Post-IPO, the sponsors of Symmetry Group Limited will own 192,577,494 shares cumulatively. Such shares will be blocked as per Regulation 5(1) of Public Offering Regulations, 2017 for a period of 12 months. Also, 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 of the public subscription.

3A (iv.) BREAKUP OF ALLOCATION OF PRESENT ISSUE

The current issue is being allocated in the following manner:

Breakup of Allocation of the Present Issue		
Description	Number of Shares	% Shareholding
Allocated to General Public	88,235,294	30.93%

Post IPO, the share capital of the Company will increase from 197,010,230 ordinary shares to 285,245,524 ordinary shares. The free float status post IPO is presented in the table below:

Pattern of Shareholding of the Issuer			
S. No	Name	Shares	%
1.	Mr. Sarocsh Ahmed	89,786,353	31.48%
2.	Mr. Adil Ahmed	89,786,353	31.48%
3.	Syed Asim Zafar	2	0.00%
4.	Mr. Zaheer Dodhia	1	0.00%
5.	Mr. Najeeb Agrawalla	1	0.00%
6.	Mr. Jibran Jamshad	1	0.00%
7.	Ms. Musharraf Hai	1	0.00%
8.	Mr. Wasim Akram (Free Float)*	4,432,730	1.55%
9.	General Public (Free Float)*	101,240,082	35.49%
	Total	285,245,524	100.00%

*Total Free Float is 105,672,812 ordinary shares constituting 37.05% of the post IPO paid up capital of the Company

3A (v.) SHARES ISSUED IN PRECEDING YEARS

Shares Issued in Preceding Years				
Date of Allotment	No. of Shares Issued	Description of Activity	Consideration (PKR)	Total Value (PKR)
01-Feb-12	1,000,000	Initial Capital	1	1,000,000
19-Oct-15	9,000,000	Right Issue	1	9,000,000
02-Feb-18	5,204,082	Right Issue	7.21	37,500,000
26-Oct-18	32,295,918	Bonus Shares	-	-
19-Apr-19	16,258,390	Right Issue	2.31	37,500,000
12-Jul-19	21,241,610	Bonus Shares	-	-
14-Feb-22	112,010,230	Bonus Shares	-	112,010,230
Total	197,010,230			197,010,230

Other than the above-mentioned shares, there has been no issuance of shares since incorporation of the Company.

3A (vi.) RELATED EMPLOYEES OF THE ISSUER, THE LEAD MANAGERS

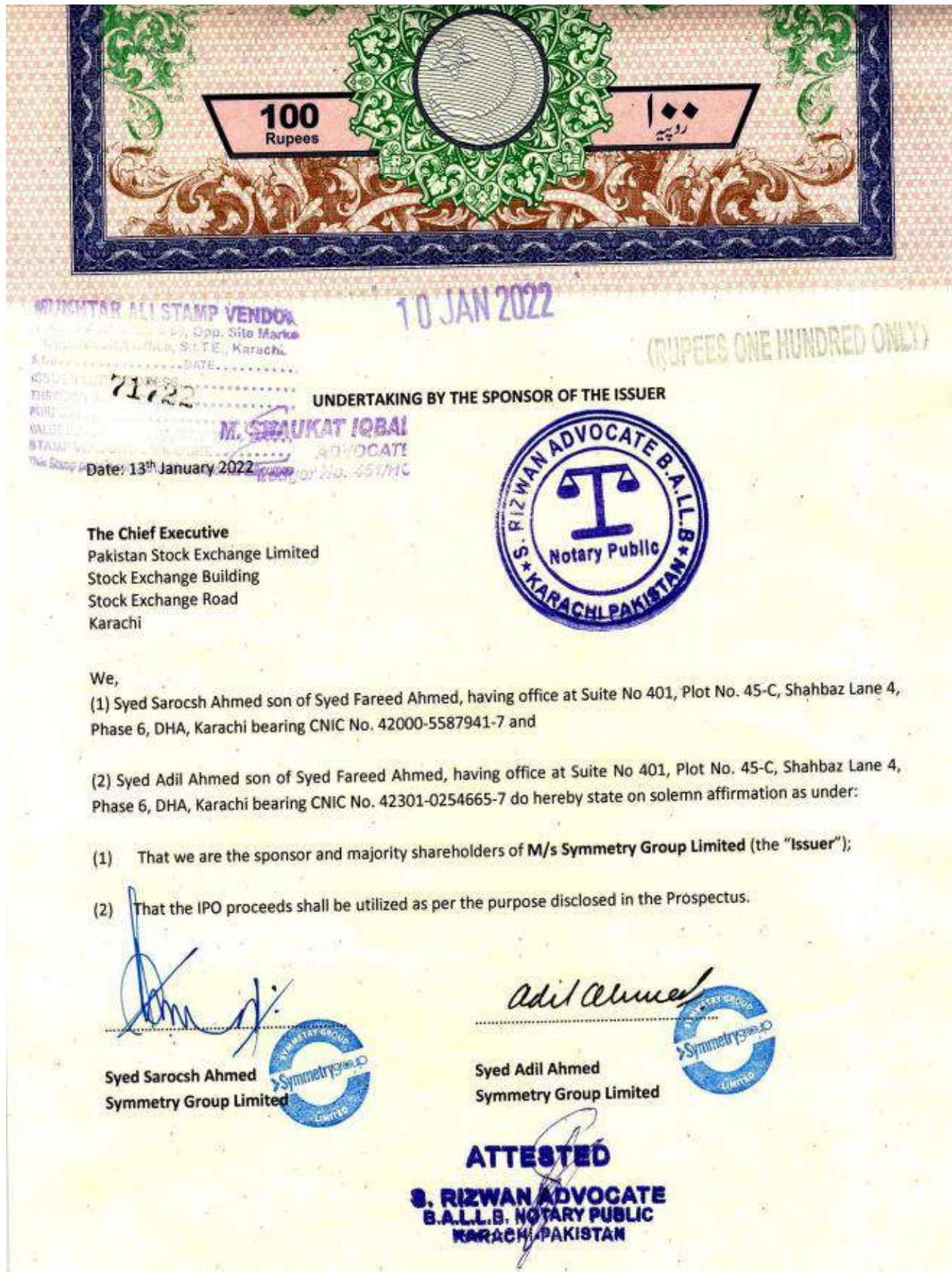
- Related Employees of Symmetry Group Limited

Related Employees of Symmetry Group Limited	
Name	Designation
Mr. Sarocsh Ahmed	Chief Executive Officer / Co-Founder / Sponsor
Mr. Adil Ahmed	Executive Director & Co-Founder / Sponsor
Mr. Ayaz Ahmed	Chief Financial Officer (CFO)
Mr. Uzair Ahmed	Chief Operating Officer (COO)
Mr. Muhammad Sajid	Chief Technology Officer (CTO)
Syed Asim Zafar	Non Executive & Independent Director
Mr. Zaheer Dodhia	Non Executive & Independent Director
Mr. Najeeb Agrawalla	Non Executive & Independent Director
Mr. Jibrán Jamshad	Non Executive & Independent Director
Ms. Musharraf Hai	Non Executive & Independent Director

- Related employees of the Lead Manager -Topline Securities:

Related Employees of the Lead Manager & Book Runner	
Name	Designation
Name	Designation
Mohammad Sohail	Chief Executive Officer
Omar Salah Ahmed	Head of Corporate Finance & Advisory
Muhammad Raza Pirwani	Senior Associate – CF&A
Hamza Rehan	Associate – CF&A

UNDERTAKING BY THE COMPANY AND ITS SPONSORS



4 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

4.1. PRINCIPAL PURPOSE OF THE ISSUE

Symmetry Group Limited (SGL) intends to issue 88,235,294 new ordinary shares at a Floor Price of PKR 4.25/- per share to raise PKR 375,000,000. The proceeds raised would be utilized to fund the Company's plan to:

- Develop new intellectual properties in-house,
- Development of new office space ,
- Procurement of new equipment,
- Hiring of new team, and
- Marketing of the planned intellectual property

("the Project").

Additionally, Mr. Sarocsh Ahmed and Mr. Adil Ahmed are divesting 6,502,394 each (4.56% of the total post-IPO paid up capital)

4.2. SOURCES OF FUNDS

Break up of fund requirement		
Break up of fund requirement	%	Funds (PKR)
IPO Proceeds	100%	375,000,000

4.3. SUMMARY OF UTILIZATION

Given below is a summary of how the Company intends to utilize the proceeds raised from the IPO:

SUMMARY*			
Item	%	Estimated Cost (PKR)	Basis of estimation*
Development of new Intellectual Properties in-house	55%	205,713,215	Based on management estimates
Development of new office	12%	46,208,000	Based on MOU signed with the owner of the premises and market estimates
Procurement of new equipment	11%	42,525,000	Based on quotations from the vendor i.e., Dimensions Office
Hiring of new team	10%	38,088,000	Based on best market estimates
Marketing & Business Development of the planned intellectual property	11%	42,465,785	Based on best estimates of marketing channels
Total	100%	375,000,000	

*Further elaboration of the basis of estimation of each head is provided below.

*If the estimated costs for the utilization exceeds the estimates, the Company plans to cover the shortfall through internal cash flows. Moreover, if the estimated costs are less than the proceeds raised from the offering, the Company will utilize the funds for working capital needs

4.4. BREAKUP OF INTELLECTUAL PROPERTIES

Basis of estimation: The cost of IPs have been determined by categorizing the development of IP into several phases and allocating the costs on a man hour basis and management's estimates and experience. Man-hours, also called person-hours, are the unit of measure that is used in project management to measure the efforts needed to complete a task.

The description of each activity which is among all IPs is provided below:

Particular	Description
Discovery	Discovery is the process of identifying, capturing and assessing different types of registered and unregistered IP (patents, trademarks, copyright, designs, domain names, and trade secrets).
Functional Specifications	It is a formal document used to describe an IPs intended capabilities, appearance, and interactions with users in detail for software developers.
Solution Architecture	Solution architecture in an IP is the practice of designing, describing, and managing solution engineering to match it with specific business problems.
UI / UX Design	IP UX design is about identifying and solving user problems; for example, creating intuitive & interactive interfaces.
Database Design	Database design in an IP is the organization of data according to the requirements of the IP's database model. The designer determines what data must be stored and how the data elements interrelate.
Coding	Coding tells a machine which actions to perform and how to complete tasks. Programming languages provide the rules for building websites, apps, and other computer-based technologies.
Security Implementation	To protect intellectual property rights through Patent, Copyright, Trademarks, Trade Secrets, Industrial and Layout Designs etc.
QA	Quality Assurance (QA) is a common practice to ensure that the IP conforms to the overall and scope-agreed expectations.
UAT	User acceptance testing (UAT), also called application testing or end-user testing, is a phase of IP development in which the IP is tested in the real world by its intended audience.
Commissioning	Commissioning in an IP is the process of planning, documenting, scheduling, testing, adjusting, verifying, and training, to provide a facility that operates as a fully functional system per the Owner's Project Requirements.
Improvements	IP Improvement means any invention, discovery, upgrading or modification and all other Intellectual Property Rights whether patentable or not.
Project Manager	project managers (PMs) are responsible for planning, organizing, and directing the completion of IPs for an organization while ensuring these IPs are on time, on budget, and within scope.
Project Lead	a project leader can effectively make plans that support IP related goals and lead their team to perform efficiently.

▪ CartSight

CartSight				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to Ips
Discovery	3,414,193	4.23%	0.91%	1.66%
Functional Specifications	2,391,193	2.96%	0.64%	1.16%
Solution Architecture	1,584,993	1.96%	0.42%	0.77%
UI / UX Design	5,157,793	6.39%	1.38%	2.51%
Database Design	1,584,993	1.96%	0.42%	0.77%
Coding	53,181,793	65.92%	14.18%	25.85%
Security Implementation	1,028,193	1.27%	0.27%	0.50%
QA	1,956,193	2.42%	0.52%	0.95%
UAT	2,652,193	3.29%	0.71%	1.29%
Commissioning	1,028,193	1.27%	0.27%	0.50%
Improvements	3,626,593	4.50%	0.97%	1.76%
Project Manager	1,675,568	2.08%	0.45%	0.81%

Project Lead	1,397,726	1.73%	0.37%	0.68%
Total	80,679,617	100.00%	21.51%	39.22%

CartSight will be a SaaS platform that will provide an end-to-end solution for capturing and analysis of consumers' data in real time allowing brands to identify and engage with shoppers when they are in the right place at the right time with the right intention.

CartSight will use Optical character recognition (OCR) technology and Artificial Intelligence to scale data collection and online consumer segmentation, enabling digital commerce and retail brands to connect with consumers in context. Analyzing shopper behavior across platforms, the platform will provide actionable insights at the moment of purchase and engagement through individualized content in engaging and dynamic formats.

In addition to collecting and dashboarding shoppers' data the platform will also enable clients to benefit from the following features:

- Shopper Profiling
- Survey
- Reward Program
- Direct Shopper Campaigns

▪ Corral

Corral				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	2,642,595	5.73%	0.70%	1.28%
Functional Specifications	1,222,595	2.65%	0.33%	0.59%
Solution Architecture	1,018,595	2.21%	0.27%	0.50%
UI / UX Design	3,454,595	7.49%	0.92%	1.68%
Database Design	647,395	1.40%	0.17%	0.31%
Coding	23,464,595	50.86%	6.26%	11.41%
Security Implementation	1,482,595	3.21%	0.40%	0.72%
QA	1,946,595	4.22%	0.52%	0.95%
UAT	2,410,595	5.23%	0.64%	1.17%
Commissioning	786,595	1.71%	0.21%	0.38%
Improvements	4,962,595	10.76%	1.32%	2.41%
Project Manager	1,149,220	2.49%	0.31%	0.56%
Project Lead	942,568	2.04%	0.25%	0.46%
Total	46,131,133	100.00%	12.30%	22.42%

Corral Performance is a comprehensive and insightful unified analytics platform that frees advertisers from manually logging into different paid advertising platforms. It provides performance visualization and insights to identify online advertising performance, generate multi-dimensional reports from raw information for advertisers on all of their advertising channels by collecting data directly from multiple sources, including Meta, Google AdWords, Google Display Network, YouTube and more.

Basic version of the platform is already commissioned at "Jazz", however, the complete suite with advanced features like predictions and ROI linked creatives powered by enhanced Artificial Intelligence will be developed and deployed in due course.

▪ Survit

Survit				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	273,070	1.69%	0.07%	0.13%
Functional Specifications	193,070	1.19%	0.05%	0.09%
Solution Architecture	231,070	1.43%	0.06%	0.11%
UI / UX Design	2,237,070	13.84%	0.60%	1.09%
Database Design	349,070	2.16%	0.09%	0.17%
Coding	8,892,270	55.00%	2.37%	4.32%
Security Implementation	231,070	1.43%	0.06%	0.11%
QA	821,070	5.08%	0.22%	0.40%
UAT	467,070	2.89%	0.12%	0.23%
Commissioning	349,070	2.16%	0.09%	0.17%
Improvements	1,151,470	7.12%	0.31%	0.56%
Project Manager	540,195	3.34%	0.14%	0.26%
Project Lead	433,411	2.68%	0.12%	0.21%
Total	16,168,976	100.00%	4.31%	7.86%

Survit will be an end-to-end SaaS* solution that will enable organizations to measure satisfaction level of their customers at scale. The solution will be based on Customer Satisfaction Score (CSAT)** method of measuring customer satisfaction levels at sales & service touchpoints.

(*Software as a service (SaaS) allows users to connect to and use cloud-based apps over the Internet. Common examples are email, calendaring, and office tools (such as Microsoft Office 365).

(** Customer Satisfaction Score, or CSAT score, is a customer experience metric that measures happiness with a product, service, or customer support interaction through a customer satisfaction survey)

The solution is suitable for both external & internal customers hence can be utilized across all industries, specially banking and retail. The solution will be based on customer metrics and parameters that differentiates a satisfied customer from a dissatisfied one will vary depending on industry and nature of the business.

The solution will offer following key features:

- Mobile Interface
- UI/UX Design to maximize engagement
- QR Reader
- Conversational & Customizable Dashboard
- P2P Comparison
- Comprehensive Reports

▪ Mobits

Mobits				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	552,058	3.45%	0.15%	0.27%
Functional Specifications	272,058	1.70%	0.07%	0.13%
Solution Architecture	344,058	2.15%	0.09%	0.17%
UI / UX Design	1,132,858	7.07%	0.30%	0.55%
Database Design	228,058	1.42%	0.06%	0.11%
Coding	8,881,658	55.43%	2.37%	4.32%

Security Implementation	286,058	1.79%	0.08%	0.14%
QA	1,132,858	7.07%	0.30%	0.55%
UAT	529,658	3.31%	0.14%	0.26%
Commissioning	460,058	2.87%	0.12%	0.22%
Improvements	1,132,858	7.07%	0.30%	0.55%
Project Manager	596,558	3.72%	0.16%	0.29%
Project Lead	475,427	2.97%	0.13%	0.23%
Total	16,024,223	100.00%	4.27%	7.79%

Mobits is a web-based platform to manage mobile marketing, reporting and user engagement. It enables Clients to manage mobile marketing campaigns, run analytics & reports in real-time and deliver push notifications to users.

The platform is a unique, white label, SaaS on-premise solution that can leverage clients existing infrastructure to deliver real-time alerts, information, and communications anything from consumers to enterprise. This solution will improve any company's business allowing them to reach consumers with targeted content, messaging, alerts, coupons, alerts regarding new products or sales coupons.

▪ Inlusense

Inlusense				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	3,126,638	6.69%	0.83%	1.52%
Functional Specifications	1,586,638	3.40%	0.42%	0.77%
Solution Architecture	1,254,638	2.69%	0.33%	0.61%
UI / UX Design	3,110,638	6.66%	0.83%	1.51%
Database Design	790,638	1.69%	0.21%	0.38%
Coding	26,310,638	56.33%	7.02%	12.79%
Security Implementation	790,638	1.69%	0.21%	0.38%
QA	2,182,638	4.67%	0.58%	1.06%
UAT	3,110,638	6.66%	0.83%	1.51%
Commissioning	790,638	1.69%	0.21%	0.38%
Improvements	1,718,638	3.68%	0.46%	0.84%
Project Manager	1,059,763	2.27%	0.28%	0.52%
Project Lead	876,485	1.88%	0.23%	0.43%
Total	46,709,266	100.00%	12.46%	22.71%

Inlusense is a one-stop shop AI powered influencer marketing solution for the data-driven age. It is a unified influencer marketing platform to make discovery, engagement, audience analysis, campaign management, real-time reporting and growth simple while giving the Advertisers' access to over 100 million influencers globally.

4.5. DETAILS OF NEW OFFICE

Basis of estimation: The new office costs have been estimated based on MOU signed with the owner of premises and based on best market estimates.

In line with the expansion plans, the Company requires an additional covered area of 8,000 sq. feet to support the increased needs. The office shall be easily accessible via established road networks. The infrastructural requirements mainly include, construction of warehouses, canteen, administrative area, parking space and open space, etc.

Symmetry Group Limited is in the process of renting a new office for expansion. The new office will be located at 56-A, Khalid Commercial Street No. 2, Phase 7 (Ext.), DHA, Karachi, Pakistan. Total Office Area is based at 8,000 square feet. The Chairman of the Company, Mr. Zaheer Dodhia is the owner of the said premises.

New Office Cost			
Item	Quantity	Rate	Total Cost (PKR)
Makeover**	8,000 Sq Ft	3,200	25,600,000
Furniture***	-		15,808,000
Rent (6 Months Deposit)	8,000 Sq Ft		4,800,000
Total			46,208,000

Source: Company Management

(*The space owner is an associated concern/ Mr. Zaheer Dodhia and the transaction for new office will be carried out at an arm's length basis)

(*The MOU has been signed with the owner of premises. However, no agreement has been signed)

(**Makeover costs include the development of office with services including interior designing, flooring, electrical wiring, plumbing, and other office development costs customary in line of makeover of an office. The Company is in discussions with potential vendors for contracting the makeover)

(***Breakup of furniture cost provided in section 4.6)

4.6 BREAKUP OF FURNITURE COST

Basis of estimation: Furniture costs have been determined based on quotation from vendor named Dimensions office which is the Pakistan's leading furniture company based in Karachi.

All furniture items were ordered on 26th April, 2023 and are expected to be delivered by 1QFY2024. The vendor is Dimensions Office and the quotation provided is final

Furniture Breakup				
S.No	Item	Quantity	Rate	Total Cost (PKR)*
1	Staff Workstations - Tint Series	10	35,000	350,000
2	Manager Visitor Chairs	2	45,000	90,000
3	Board Room Table - Lipa Series	1	365,000	365,000
4	Board Room Chairs - Merryfair Apollo	10	58,500	585,000
5	Casual Seating Three-seater L- Shape Sofa	3	245,000	735,000
6	Casual Seating lounge chair - Tub Series	10	75,000	750,000
7	Casual Seating Side Table	5	34,500	172,500
8	Staff Workstations - Tint Series	61	35,000	2,135,000
9	Manager Visitor Chairs	12	65,000	780,000
10	Staff Hall Lounge Chair - Chip Series	12	55,000	660,000
11	Staff Hall Coffee Table	14	34,500	483,000
12	Executive Room Desk - Dezire Series	8	245,000	1,960,000
13	Executive Room Chair	8	115,000	920,000
14	Executive Room Visitor Chair	10	55,000	550,000
15	Executive Room Twin Seat Sofa	1	105,000	105,000
16	Executive Room Side Table	1	24,500	24,500
17	Staff Workstations - Tint Series	40	20,000	800,000
18	Staff Chairs	40	31,500	1,260,000
19	Manager Visitor Chairs	4	45,000	180,000
20	Executive Room Desk - Dezire Series	2	145,000	290,000
21	Executive Room Chair	2	85,000	170,000
22	Executive Room Visitor Chair	11	45,000	495,000

Furniture Breakup				
S.No	Item	Quantity	Rate	Total Cost (PKR)*
23	Executive Room Twin Seat Sofa	3	105,000	315,000
24	Executive Room Three Seat Sofa	1	145,000	145,000
25	Executive Room Side Table	1	24,400	24,400
26	Café Chair Option-01	12	18,800	225,600
27	Café Stool Merryfair- Mata	8	24,875	199,000
28	Café Area Three-Seater Sofa	2	145,000	290,000
29	Café Area Nob Stools	8	30,000	240,000
30	Café Area Center Table	8	38,500	308,000
31	Café Area Side Table	1	34,500	34,500
32	Staff Workstations - Tint Series	3	20,000	60,000
33	Staff Chairs	3	35,500	106,500
	Total	317		15,808,000

4.7. DETAILS OF NEW EQUIPMENT

Equipment Cost							
Item	Vendor	Quantity	Rate	Total Cost (PKR)	Country	Date of order	Expected shipment date
Laptops	Galaxy Memory Shop	75	283,000	21,225,000	Pakistan	4QFY23	1QFY24
Desktops	Apex Technology	20	450,500	9,010,000	Pakistan	4QFY23	1QFY24
Servers	Apex Technology	2	3,158,206	6,316,411	Pakistan	4QFY23	1QFY24
Network	COMSTAR	1	3,556,800	3,556,800	Pakistan	4QFY23	1QFY24
Other Equipment	Apex Technology	30	80,560	2,416,789	Pakistan	4QFY23	1QFY24
Total				42,525,000			

4.8. DETAILS OF NEW HR

Human Resource Cost			
Item	New Employees Count	Avg Salary per Month (PKR)	Total Cost Per Annum (PKR)
Alibaba Channel Partner Program	6	86,250	6,210,000
Corral - Data Science Division	6	201,250	14,490,000
CartSight	6	126,500	9,108,000
Mobits	4	172,500	8,280,000
Total	22		38,088,000

Source: Company Management

*New human resource will be hired for three IPs i.e., Corral, CartSight, and Mobits, while existing human resource will be utilized for the remaining IPs i.e., for Influxsense and Survit.

New human resource will also be hired for existing Ali Baba Channel Partner Program to expand sales

Moreover, the new resource hired will continue to work with the company after completion of IPO projects and related tasks

4.9. MARKETING & BUSINESS DEVELOPMENT

Marketing & Business Development					
Item	Buy Type	Inventory Type ¹	Inventory	Average Unit Cost (PKR)	Total Cost (PKR)
Branding Campaigns ²	CPM	Impressions	24,000,000	0.17	4,082,400
Branding Campaigns ²	CPV	Views	8,000,000	0.76	6,048,000
App Downloads ³	CPI	Installs	100,000	270.90	27,090,000
BTL Activities ⁴	-	-	-	-	5,245,385
Total					42,465,785

Source: Company Management

1 Inventory will be procured from platforms such as Google, Meta, as well as other websites.

2 Branding Campaigns will be for all five IPs i.e., Influxsense, Cartisight, Corral, Mobits, and Survit

3 Installs will be targeted towards Mobits

4 BTL activities will be targeted towards Cartisight

4.10. BASIS OF ESTIMATION OF MARKETING & BUSINESS DEVELOPMENT

Term	Explanation
Inventory	Inventory is the amount of ad space (or the number of advertisements) that a publisher has available to sell
Impressions	An impression (also known as a view-through) is when a user sees an advertisement. In practice, an impression occurs any time a user opens an app or website and an advertisement is visible
Views	Views are the number of times visitors watch or engage with your digital content
Installs*	An install takes place when a user has downloaded an app and successfully opens it for the first time

The estimated costs for marketing and business development are based on the costs of advertisement on leading platforms such as Google, Meta (Meta) and Instagram, and based on purchase of inventory on website that a publisher has available to sell and based on management's experience and operating such activities for their clients.

The Company will be using a mix of marketing channels to market its products and services. The marketing campaigns will be built around spreading awareness of the products and services and attracting consumers to download the app and build demand for repeated use of the platform. Branding Campaigns** will include advertising on leading digital and social media platforms such as Google, Meta (Meta) and Instagram. Below the line (BTL)*** activities will include installing kiosks at mega stores & malls, customer incentive schemes such as instant mobile top-ups and prizes etc.

The Cost per thousand (CPM), Cost per view (CPV), and Cost per Install (CPI) rates of Inventory buying for digital advertising are benchmarked conservatively against industry averages, while the cost of BTL activities is based on best estimates.

*Installs will be targeted for Mobits

** Branding Campaigns will be for all five IPs i.e., Influxsense, Cartisight, Corral, Mobits, and Survit

***BTL activities will be targeted towards Cartisight

4.11. IMPLEMENTATION SCHEDULES

4.11.1 DEVELOPMENT OF INTELLECTUAL PROPERTIES

Implementation Schedule	Calendar Year				
	SURVIT	MOBITS	CORRAL - PERFORMANCE	INFLUSENSE	CARTSIGHT
Discovery	1Q2023	1Q2023	2Q2023	1Q2023	2Q2023
Functional Specifications	1Q2023	1Q2023	2Q2023	1Q2023	2Q2023
Solution Architecture	1Q2023	1Q2023	2Q2023	2Q2023	3Q2023
UI / UX Design	1Q2023	1Q2023	3Q2023	2Q2023	3Q2023
Database Design	1Q2023	1Q2023	3Q2023	2Q2023	4Q2023
Coding	2Q2023	2Q2023	1Q2024	1Q2024	2Q2024
Security Implementation	2Q2023	3Q2023	2Q2024	1Q2024	3Q2024
QA	3Q2023	3Q2023	3Q2024	2Q2024	3Q2024
UAT	3Q2023	3Q2023	3Q2024	2Q2024	4Q2024
Commissioning	3Q2023	3Q2023	3Q2024	3Q2024	4Q2024
Improvements	4Q2023	4Q2023	1Q2025	4Q2024	2Q2025

* Some of the phase activities have already begun and the Company has financed those activities through internal cash flows. However, the Company will adjust/ recoup the financed amount from the IPO proceeds.

4.11.2. OTHER UTILIZATION ITEMS

IMPLEMENTATION SCHEDULES				
	New Office	Equipment	Hiring of New Team	Marketing of IPs
3QFY2023	New office will become operational by the end of 1QFY2024	Procurement of new equipment to be completed by end of 1QFY24	1st round of hiring to be completed by 1QFY2024	
4QFY2023				
1QFY2024				
2QFY2024				
3QFY2024			2nd round of hiring to be completed by 4QFY2024	Marketing of IPs developed from IPO proceeds will begin from 3QFY2024 and are expected to completed by 1QFY2026
4QFY2024				
1QFY2025				
2QFY2025				
3QFY2025			3rd round of hiring to be completed by 4QFY2025	
4QFY2025				
1QFY2026				

Source: Company Management

As per clause (i) and (ii) of regulation 16 of the PO Regulations, the Company shall:

1. Report detailed break-up of the utilization of the proceeds of the issue in its post issue quarterly / half-yearly and annual accounts; till the fulfillment of the commitments mentioned in the prospectus, and;

2. Submit a half yearly progress report and annual progress report reviewed by the auditor providing the status of the commitments mentioned in the prospectus to PSX till the fulfillment of the commitments mentioned in the prospectus as per the format given in regulation 16 of the PO Regulations.
3. Submit a final report reviewed by the auditor after the fulfillment of the commitments given in the prospectus.

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4A VALUATION SECTION

Symmetry Group Limited is considered a key player in the digital tech sector. The Company through its sole proprietorship structure (The Symmetry) has been in business since 2003 and has maintained a sound financial history with continuous operational track record. Premium of PKR 3.25/- per share is justified based on the following factors:

4A (i.) FAVOURABLE INDUSTRY TRENDS

Digital technology continues to expand its influence. Pakistan has witnessed a wave of impactful technologies that have created disruption across board. The country remains on track to experience more digital influence as investors' community puts in trust behind the digital adoption in Pakistan. Pakistan's companies raised more than USD 350 million in⁴⁴2021. Furthermore, as per Ministry of Information Technology and Telecommunication (MOITT), Pakistan's start up ecosystem attracted an investment of more than USD 355 million during 2022. Whereas, in March 2022, a single e-commerce startup raised USD 70 million in funding equating 20% of 2022 funding.

Furthermore, the profitability of the listed companies under Technology and Communication of the comparable companies in our sample size (refer to section 4A (ix)) increased by approximately 50% YoY on a trailing twelve month basis ending March 2023. Given the exemplary performance of the peer group over the years, the Company is also poised to benefit from this with attractive profitability, ROE, ROA and multiples. Further details given in 4A (ix).

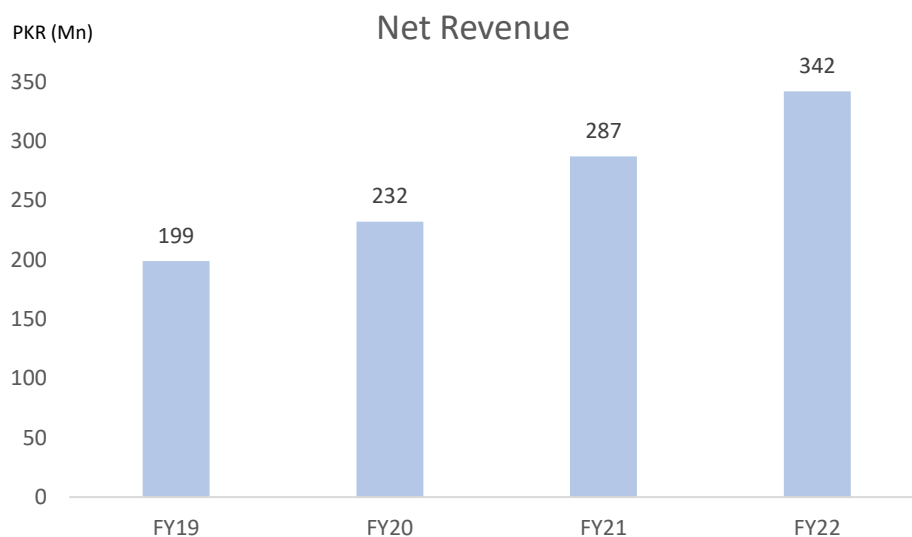
4A (ii.) SOUND CUSTOMER BASE

The Company has a sound customer base among which a few are Jazz, PSX, HBL, PG, MCB, Unilever, EFU Life, Martin Dow Group, and Digicel etc. These financially stable customers belong to a number of industries and provide revenue diversification to the Company.

The Company will leverage its deep-rooted relationships to introduce its Intellectual Properties in the market and grow this new business vertical which will aid the company in generating more revenues and profitability.

4A (iii.) STABLE REVENUE GROWTH

Despite a tough economic and business environment in recent years, especially with respect to COVID lockdown, Symmetry Group Limited has shown tremendous growth. The Company has maintained an average YoY growth rate of 20% per annum from FY19-FY22 which is an affirmation of Company's readiness to handle challenges and turning threats into opportunities.



4A (iv.) DIGITAL IS NOW

⁴⁴ Bloomberg

With increasing access to internet worldwide, use of digital mediums is on rise globally. Pakistan has more than 109 million broadband and 187 million cellular subscribers out of which 106 million are 3G/4G users.⁴⁵ These users are interacting with digital experiences day-in day-out, in one form or the other. Whether it is bill payments or buying groceries, entertainment or food delivery, salary disbursement or a taxi ride, consumers today do all these digitally.

Digitization is happening at a rate that is paced by end-user and customer demand however according to the Global Center for Business Transformation, 40% of companies are at risk of being displaced because they are not equipped for the digital future. This is where Symmetry Group Limited helps ensure its customers do not fall behind. Therefore, the Company through its new products offering will fill the gap in the market and increase its revenue and profitability on a sustainable basis through subscription-based model.

4A (v.) MANAGEMENT OF THE COMPANY

Management of the Company consists of professionals with diverse experience of working in Digital Transformation, Marketing, Banking & Finance industries. Members of the management team are well recognized and are considered experts in their respective fields. They have a strong network with the industry, having access to some of the most respected business leaders in the country.

The Board of Directors comprises of seven (7) directors reference to section 7 of the prospectus. The directors bring with them a wealth of skills and experience in Information Technology, Marketing, FINTECH, FMCG and Financial sectors. With these diversified proficiencies and a futuristic mindset, the board provides guidance and direction to the Company to employ latest digital technologies across various functions of the Company including R&D, design, development, sales and service. The board consists of notable names such as Mr. Zaheer Dodhia (Chairman) who is a US based tech entrepreneur and the Founder and CEO of Design Mantic, a company providing SaaS platforms that features on-the-go brand design tools for startup and entrepreneurs. Mr. Dodhia carries 23+ years of experience and have advised entrepreneurs grow their businesses. Similarly, the Company has Ms. Musharraf Hai (Independent Director) on its board who is the ex-CEO of Unilever Pakistan and later went on to establish L'Oreal Pakistan and build the foundations for a successful Beauty and personal care business in Pakistan. She was awarded Sitara e Imtiaz by the Government of Pakistan and Knight of National Order of Merit, Government of France. Moreover, other board members as mentioned in section 7 of the prospectus, brings with them a wide range of experience and knowledge which will help the Company to grow and evolve in the dynamic digital and tech era.

4A (vi.) HIGH POTENTIAL OF GROWTH WITH EVOLVING INDUSTRY

The annual cellular subscribers in Pakistan have increased from 140.46 million to 195.26 million up till FY22 growing at 5-year CAGR of 6.8%. Digitalization is undertaken on the back of mobile penetration. The higher number of users using mobile phones, the greater the number of potential markets. Similarly, higher usage and penetration of cellular subscribers would mean enhanced target market for digital ads and ad spent of the companies would increase in this space providing more revenue opportunities for the Company. Similarly, the rise in D-Commerce, which is the exchange of goods and services using digital channels such as internet, mobile networks, and commerce infrastructure, would pave the way for improved revenue growth within the e-commerce segment of the Company, i.e., Symmetry Trade (Ali Baba) with Pakistan being 37th largest e-commerce market.

Moreover, a shift in advertising to digital media also helps the Company as according to the latest advertising expenditure forecast compiled by Zenith, Digital advertising will account for over 60% of global ad spend in 2022 and further increase to approximately 65% in 2024. Increased adoption of e-commerce has accelerated the rise in digital ad spend, which grew by 20% year-on-year in 2022. **These facts support the revenue growth within the transformation and interactive segments as well.**

4A (vii.) ATTRACTIVE VALUATION

The issue price of PKR 4.25/- per share, based on annual earnings for Trailing Twelve Months (TTM) from March 2022 to March 2023, translates to a trailing price to earnings (P/E) multiple of 7.28 times as compared to industry weighted average of 11.82 times offering a discount of 38.39% from the industry. Similarly, this issue price translates to a trailing

⁴⁵ www.pta.gov.pk

price to book (P/B) multiple of 2.34 times compared to an industry weighted average multiple of 2.99 times offering a discount of 21.78% from the industry.

4A (viii.) POST IPO FREE FLOAT DISCLOSURE

Post IPO, the share capital will increase from 197,010,230 ordinary shares to 285,245,524 ordinary shares. The free float status post IPO is presented in the below table:

Post IPO Shareholding		
Description	Number of shares	% Shareholding status
Held by Sponsors	179,572,706	62.95%
Held by Other Directors	6	0.00%
Held by Other Shareholder & General Public - "Free Float"	105,672,812	37.05%
Total	285,245,524	100.00%

4A (ix.) PEER GROUP COMPARISON

Below is a table showing key valuation ratios of The Company and its Competitors. The comparable companies operate within the tech sector of Pakistan and are comparable to SGL as it operates mainly within the digital tech industry of Pakistan.

Symbol*	Price ¹	SPS ²	EPS ²	BVPS ³	P/S	P/E	P/B	GPM ⁴	NPM ⁴	ROA ⁵	ROE ⁵	Free Float (No of shares) ⁶	Free Float (%) ⁶
AIRLINK	27.53	114.64	2.71	30.89	0.24	10.17	0.89	9.77%	2.36%	4.93%	8.98%	98,817	25.00%
AVN	53.46	25.00	6.51	37.42	2.14	8.21	1.43	24.34%	26.03%	12.22%	20.81%	112,889	30.00%
NETSOL	89.94	79.52	14.38	101.23	1.13	6.25	0.89	25.98%	18.09%	11.49%	15.30%	26,951	30.00%
OCTOPUS	44.38	3.96	3.45	14.56	11.22	12.88	3.05	50.48%	87.14%	24.51%	26.00%	41,025	26.09%
SYS	445.38	127.84	32.05	94.42	3.48	13.90	4.72	26.47%	25.07%	27.59%	44.12%	188,668	64.97%
TELE	7.80	15.21	1.20	13.28	0.51	6.47	0.59	34.63%	7.92%	5.75%	9.50%	325,991	96.27%
KSE- 100 Multiple***					0.26	2.11	0.75						
Industry Weighted Average					1.70	11.82	2.99	19.57%	14.38%	17.67%	27.59%		
SGL – Consol Pre issue	4.25	2.31	0.58	1.82	1.84	7.28	2.34	33.13%	25.24%	27.56%	36.71%	105,673	37.05%
SGL – Consol post issue	4.25	1.60	0.40	1.26	2.66	10.54	3.38	33.13%	25.24%	27.56%	36.71%	105,673	37.05%
SGL – Consol excluding goodwill(pre issue)	4.25			1.60			2.65						

SGL – Consol excluding goodwill post issue	4.25			1.11			3.84						
SGL – UnConsol pre issue	4.25	1.37	0.35	1.45	3.10	12.27	2.94	48.21%	25.27%	19.89%	25.75%	105,673	37.05%
SGL – UnConsol post issue	4.25	0.95	0.24	1.00	4.49	17.77	4.26	48.21%	25.27%	19.89%	25.75%	105,673	37.05%

* Consolidated Accounts have been taken for the comparable companies

Note: Pre-Issue No of Shares for SGL: 197,010,230 and Post-Issue No of Shares for SGL: 285,245,524

***KSE-100 Multiples as of 13th July 2023. Source: Bloomberg

1 Prices as of 13th July 2023. Source: PSX

2 EPS (Earnings Per Share) calculation is based on diluted number of shares

2 SPS (Sales Per Share) and EPS (Earnings Per Share) , calculated on the basis of trailing twelve months (TTM) from March'22 to March'23

3 BVPS (Book Value per Share) as of 31st March 2023

4 GPM (Gross Profit Margin) and NPM (Net Profit Margin) calculated on the basis of trailing twelve months (TTM) from March'22 to March'23

5 ROA (Return on Assets) & ROE (Return on Equity) is calculated on the basis of average assets and average equity based on March'22 and March'23 figures.

6 Source: PSX

It is pertinent to note that the Tech sector has been used to generate the closest proxy sector, however, no comparable company within the tech sector is directly involved in an exact similar business. Furthermore, no other competitor within listed space is directly involved in more than 1 of the business verticals that the Company is involved in.

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5 RISK FACTORS

5.1. INTERNAL RISK FACTORS

5.1.1. CYBERSECURITY RISK

This risk is associated with the probability of exposure or loss resulting from a cyber-attack or data breach organization. The Company has obtained cloud services for storage of clients' data. Cyber-attacks from outside the organization could lead to potential loss of customers and revenue, impacting the profitability and goodwill of the Company.

5.1.2. RISK OF FAILURE TO DEVELOP IPs

Technology or Research & Development carries an element of risk because it involves trying out new, untested ideas. Symmetry Group Limited plans to expand business via offering digital business services through development of IPs. This is an area where the Company has been operating over the past 2 decades, whereby it develops various platforms / web applications for their clients. Now, post IPO the Company intends to develop its own platforms, whereby it will have own Intellectual property rights, utilizing future-tech such as Artificial Intelligence (AI). There is a risk that the Company may not be able to succeed in developing proper IPs/technology as envisaged in their plan. This may result in reputational loss affecting profitability. However, the Company has prior experience in developing IPs for its clients and will be able to carry out the tasks properly.

5.1.3. CUSTOMER CONTINUITY RISK

SGL has majorly short-term agreements with clients whose billing includes an element of retainer fees; these contracts are renewable on annual and bi-annual basis. If these customers do not renew their contract, Company's revenue growth might be impacted adversely. However, over the recent three years only one (1) client has discontinued business due to a change in the clients internal marketing strategy. JS bank and Jazz accounted for nearly 38% of the net revenue during FY22. Churn by either of the client could impact the revenue of the Company. However, SGL's customer base is quite diversified and hence the risk of customer continuity is mitigated. Moreover, with the introduction of five new IPs as mentioned in section 4, the revenue base will be further diversified in the near future.

5.1.4. CREDIT RISK / RISK OF BAD DEBTS

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposure, limiting transactions with specific counter parties and continually assessing the credit worthiness of counter parties. The Company is mainly exposed to credit risk on accounts such as trade debts, tender deposits, short term prepayments, loans and advances, other receivables and bank balances. Trade debts of the Company as of 30th June 2022 amounted to PKR 239,406,699 and the Company has only incurred a minor write off of PKR 75,000 in 2021.

The ageing of trade debts is as follows:

Ageing of trade debts								
in PKR	FY19		FY20		FY21		FY22	
	Gross	Impairment	Gross	Impairment	Gross	Impairment	Gross	Impairment
Not past due date	40,278,288	-	67,542,561	-	127,344,631	-	161,292,823	
Past due 30 - 60 days	8,114,137	-	4,043,741	-	14,063,520	-	3,362,929	
Past due 60 - 90 days	-	-	3,192,949	-	11,942,796	-	891,350	
Past due 90 days*	14,077,219	-	993,800	-	1,836,840	75,226	32,464,777	75,226
Total	62,469,644	-	75,773,051	-	155,187,787	75,226	198,011,879	75,226

in %	FY19		FY20		FY21		FY22	
	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross
Not past due date	64.45%	-	89.14%	-	82.06%	0.00%	81.46%	0.00%
Past due 30 - 60 days	13.03%	-	5.34%	-	9.06%	0.00%	1.70%	0.00%
Past due 60 - 90 days	-	-	4.21%	-	7.70%	0.00%	0.45%	0.00%
Past due 90 days	22.52%	-	1.31%	-	1.18%	4.10%	16.40%	0.23%
Total	100.00%	-	100.00%	-	100.00%	4.10%	100.00%	0.23%

Source: Unconsolidated Accounts

Ageing of Trade Debts								
in PKR	FY19		FY20		FY21		FY22	
	Gross	Impairment	Gross	Impairment	Gross	Impairment	Gross	Impairment
Not past due date	50,701,926	-	41,459,058	-	144,396,027	-	199,031,233	-
Past due 30 - 60 days	15,060,841	-	11,203,376	-	14,063,520	-	10,701,249	-
Past due 60 - 90 days	66,701,275	-	5,319,835	-	14,980,387	-	2,861,503	-
Past due 90 days*	18,361,038	-	56,347,453	-	2,212,994	75,226	34,508,489	75,226
Total	150,825,080	-	114,329,722	-	175,652,928	75,226	247,102,474	75,226
in %	FY19		FY20		FY21		FY22	
	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross
Not past due date	33.62%	-	36.26%	-	82.21%	0.00%	80.55%	0.00%
Past due 30 - 60 days	9.99%	-	9.80%	-	8.01%	0.00%	4.33%	0.00%
Past due 60 - 90 days	44.22%	-	4.65%	-	8.53%	0.00%	1.16%	0.00%
Past due 90 days	12.17%	-	49.29%	-	1.26%	3.40%	13.97%	0.22%
Total	100.00%	-	100.00%	-	100.00%	3.40%	100.00%	0.22%

Source: Consolidated Accounts

*The increase in the trade debts of past due 90 days in FY22 is due to change in payment terms of few clients which had increased their payment terms from 60 days to 120 days. Hence this should be treated as being in normal course of business.

5.1.5. LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines. During the year ended June 30th 2022, the Company's current ratio was 2.31 times.

5.1.6. NEGATIVE OPERATING CASH FLOW

The Company reported Negative operating Cash Flows of PKR 3.8 million during FY22 due to higher income taxes paid which was a one-off treatment.

5.1.7. CUSTOMER CONCENTRATION RISK

In FY2022, five (5) customers accounted for nearly 64 % of the net revenue of the Company. Hence, the Company is exposed to customer concentration risk. Any disruption in sales to these customers could have an adverse impact on sales. However, with the launch of new IPs on a subscription model and increase in exports earnings this risk will be mitigated.

5.1.8. RISK OF NON-COMPLIANCE WITH REGULATION OF SECP AND PSX

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

5.1.9. RISK OF COST & TIME OVERRUN WHEN CREATING IPs

There is a risk of cost escalation and time overrun for creating IPs as the costs and the timeline for creation of IPs are based on management estimate. However, the estimated costs of the Intellectual Properties have been taken after incorporation of a 10% reasonable contingency amount for cost over runs while the Company has successfully developed various IPs for its clients in past in a time efficient manner. Furthermore, the cost of development will be capitalized over the useful life of the IPs.

Moreover, revenues from the IPs will start flowing in after successful deployment of IPs. The operating cash flow position of the company for FY 2022 is negative and the Company may face cashflow issues if actual cost/capex to be incurred on development of IPs increases in comparison to the estimates.

5.1.10 RISK OF LOSS OF KEY HUMAN RESOURCE

Symmetry Group Limited's business plan involves creation of sophisticated Intellectual Properties and other business verticals. These are largely dependent on availability of skilled human resource with specific expertise in their respective areas. There is a risk that these key personnel can leave the Company and be hard to replace. The same can result in delay in implementation of the project impacting profitability. However, till date the Company has been able to maintain an impressive human resource retention ratio.

5.2. EXTERNAL RISK FACTORS

5.2.1. CAPITAL MARKET RISK

Post listing on PSX, the price of the Company's shares will be determined by market forces driven by local and global socio-economic events, capital and money market behavior, competitive scenarios and Company performance. The value of the shares will be subject to fluctuation based on the combined impact of these forces.

5.2.2. REGULATORY RISK

Implementation of new taxes and rescinding of tax holiday from export of IT services could adversely impact Company's net margins and profitability. However, currently the tax structure for exports of IT services is as follows:

Tax Framework for Export based IT serviced providers:

Pakistan Software Export Board (PSEB) registered Businesses & Freelancers: Final Tax Regime (FTR) with tax rate of 0.25% of the export proceeds of the companies

Not registered with PSEB: FTR with Tax Rate of 1% of Export Proceeds

5.2.3. ECONOMIC SLOWDOWN

Slow down and/or deterioration of macroeconomic conditions could trigger a reduction in disposable incomes, compelling consumers to switch to reduction in marketing, communication and digitalization needs.

Growth of any sector is affected by the economic conditions prevailing in the country. An economic slowdown may adversely affect the growth and performance of the IT sector as a whole. The risk of economic slowdown is also present for the export destinations hence reducing the ability to export in larger numbers. The prevalent economic meltdown is such where there is shortage of USD in the market and higher interest rates which has hampered the growth of the industry. However, since SGL is focusing on increasing their export revenues, as evident from 9MFY23 results where the export revenues increase from ~23% to ~37%, SGL's revenues shall improve given the export revenues.

Moreover, the prevalent deteriorating economic situation of the Country could lead to FMCG's and other clients of the Company cutting down their marketing budgets and expenditures, resulting in potentially lower local revenue for the Company. However, the Company has expanded its sales mix by exporting its services where exports were 23% of the net revenue (consolidated basis) in FY22 and is expected to increase further with the introduction of new IPs.

5.2.4. INTEREST RATE RISK

The Company has entered various financing agreements to finance its working capital requirements. Any increase in interest rates will increase the cost of borrowing for the Company and may adversely affect its profitability, as existing debts are based on floating rates. The finance cost of the company for FY22 was PKR 9.1 Mn and the total debt outstanding as of 30th June 2022 is PKR 40.8 Mn. However, since SGL's gearing ratio is extremely low, the impact of any increase in benchmark interest rates by the SBP will only be marginal.

5.2.5. THREAT OF NEW ENTRANTS

IT industry has high threat of new entrants due to low initial capital requirements, easy access to suppliers and distribution channels, the IT industry is also loosely regulated and new businesses are supported and encouraged by the government which in turn could create competition and potentially lower the margins of the Company with high competition. However, the Company is an established name in the industry with strong brand loyalty from its customers and is venturing into new areas that hold little to no footprint in Pakistan.

5.2.6. TECHNOLOGY OBSOLESCENCE RISK

Technological obsolescence risk refers to the risk of outdated existing technologies with continuous evolution and introduction of new technologies in the market. However, the Company plans to recruit new human resource with specialized skill set and train the existing human resource to keep the Company's product offerings in line with the new technologies.

5.2.7. UNDER SUBSCRIPTION RISK

This is the risk that the public offering may get undersubscribed due to lack of interest from investors. The book building process shall be considered as cancelled if:

- The Company does not receive bids for the number of shares allocated under the Book Building portion;
- The Company does not receive at least 40 bids.

The bid money submitted by investors shall be refunded subsequently.

5.3. STATEMENT BY THE ISSUER



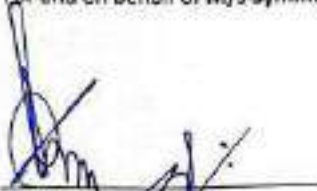
STATEMENT BY THE ISSUER

6th March 2023

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

On behalf of M/s Symmetry Group Limited (the "Company"), we 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 on behalf of M/s Symmetry Group Limited


Syed Sarosh Ahmed
Chief Executive Officer




Ayaz Ahmed
Chief Financial Officer

5.4. UNDERTAKING BY THE COMPANY AND ITS SPONSORS

V307568

100 Rupees

100

10 JAN 2022

RUPEES ONE HUNDRED ONLY

MINHAT ALI STAMP VENDOR
Office: 100, Opp. Site Market
Opp. National Office, S.A.T.E., Ferozchi,
F-7/2, Islamabad.
Phone: 37300000
ICD: 37300000
TIN: 37300000
FED: 37300000
VAT: 37300000
STAMP VENDOR No. 100
This Stamp paper is not valid for any other purpose

M. SHAUKAT IQBAL
ADVOCATE
Lodger No. 45/114C

7178

UNDERTAKING BY THE SPONSOR

Date: January 13, 2022

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

We hereby undertake that:

- Neither Issuer nor its directors, sponsor or substantial shareholder have been holding the office of the directors, or have been sponsors or substantial shareholders in any company:
 - which had been declared defaulter by the Securities Exchange or futures exchange; or
 - whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulations.
- None of the Sponsor, Major Shareholder, 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 i.e., pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the Country.

Authorized Signatory

Adil Ahmed

Authority Signatory

5.5. CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY



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

6th March 2023

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

We, being the Chief Executive Officer and Chief Financial Officer of the Issuer accept absolute responsibility for the disclosures made in this Prospectus. We hereby certify that we have reviewed this 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 Company and the shares being offered 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 intents 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 M/s Symmetry Group Limited


Syed Sarosh Ahmed
Chief Executive Officer




Ayaz Ahmed
Chief Financial Officer

5.6. STATEMENT BY THE CONSULTANT TO THE ISSUE

**STATEMENT OF THE CONSULTANT TO THE ISSUE**

Being mandated as the Consultant to The Issue to this Initial Public Offering of Symmetry Group Limited through the Book Build Method, we hereby confirm that all material information as required under 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 this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For Topline Securities Limited


A handwritten signature in black ink, appearing to read "Umar Salah Ahmed", written over a horizontal line.


Umar Salah Ahmed
Head Of Corporate Finance Department
Topline Securities Limited

Dated: January 12, 2023

5.7. STATEMENT BY THE LEAD MANAGER

AM185345





SARDAR ALI STAMP VENDOR
Licence # 18, Shop # 58, SITE Market
Faisalabad

S.No..... **614225**

ISSUED WITH ADDRESS..... S. SHARID ALI

THROUGH WITH ADDRESS..... Advocate

PURPOSE..... Leg. # 833

VALUE RS..... ATTACHED.....

STAMP VENDOR'S SIGNATURE.....

the Stamp Paper is not valid for Dividend & FSC Form Purpose

15 MAY 2023


Dated: 16th May 2023

The Commissioner
Securities Market Division
Securities Exchange Commission Pakistan,
NIC Building Jinnah Avenue,
Islamabad,

Being mandated as the Lead Manager to this Initial Public Offering of Symmetry Group Limited through the Book Build Method, we hereby confirm that:

- i. 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 this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
- ii. 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 investor to make an informed decision, has been disclosed in the Prospectus.

For and on behalf of Lead Manager to the Issue



Umar Salah Ahmed
Head of CF & Advisory
Topline Securities Limited

6 FINANCIAL INFORMATION

6.1. AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE COMPANY



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Symmetry Group Limited
Third and Fourth Floor
Plot 45-C, Shehbaz Lane No. 4
Phase VI, D.H.A.
Karachi, Pakistan

Our ref: KA-ZQ-670

Contact: Moneeza Usman Butt

1 December 2022

Dear Board Members

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 to provide you a certificate confirming the issued, subscribed and paid-up capital of Symmetry Group Limited (the "Company") based on the audited consolidated and unconsolidated financial statements of the Company for the year ended 30 June 2022, for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

The engagement scope is to provide auditors' certificate on the issued, subscribed and paid-up capital of the Company. We have been informed that this certificate is required under clause 14(i) of section 1 of the First schedule to the Public Offering Regulations, 2017.

Management Responsibility

It is the management's responsibility to ensure compliance with clause 14(i) of section 1 of the First Schedule to the Public Offering Regulation, 2017. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the issued, subscribed and paid-up capital of the Company as at 30 June 2022 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan (ICAP).



KPMG Taseer Hadi & Co.

Symmetry Group Limited

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
1 December 2022

Our verification was limited to tracing the amount of issued, subscribed and paid-up capital from the audited consolidated and unconsolidated financial statements of the Company for the year ended 30 June 2022.

Certificate

Based on the procedures mentioned above, we certify that the break-up of issued, subscribed and paid-up share capital of the Company as at 30 June 2022 is as follows:

	As at 30 June 2022	
	(Number of shares)	(Rupees)
Ordinary shares of Rs. 1 each fully paid in cash	31,462,472	31,462,472
Ordinary shares of Rs. 1 each issued as bonus shares	165,547,758	165,547,758
	197,010,230	197,010,230

The shares of the Company have been subscribed by the following:

Name of shareholders	(Rupees)
Syed Adil Ahmed	96,288,747
Syed Saroosh Ahmad	96,288,747
Syed Asim Zafar	2
Zahoor Hussain Dodhia	1
Muhammad Najeeb Agrawala	1
Mushraf Hai	1
Jibran Jamshed	1
Wasim Akram	4,432,730
	197,010,230

Restriction on use and distribution

This certificate is being issued on the specific request of Company's management for the purpose of inclusion in prospectus to be issued for initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully,

6.2. AUDITOR CERTIFICATE ON BREAK UP VALUE PER SHARE (UNCONSOLIDATED)



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Symmetry Group Limited
Third and Fourth Floor
Plot 45-C, Shahbaz Lane No. 4
Phase VI, D.H.A.
Karachi, Pakistan

Our ref: KA-ZG-672

Contact: Moneeza Usman Butt

1 December 2022

Dear Board Members

Auditor's certificate on the break-up value per share as required under clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate verifying the calculation of break-up value per share of Symmetry Group Limited ("the Company") as at 30 June 2022 based on audited unconsolidated financial statements of the Company for the year ended 30 June 2022, for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

The engagement scope is to provide auditors' certificate on the calculation of break-up value per ordinary share of the Company as of 30 June 2022. We have been informed that this certificate is required under clause 14(ii) of section 1 of the First schedule to the Public Offering Regulations, 2017.

Breakup value per share is computed by dividing Shareholders' equity with number of shares issued based on audited unconsolidated financial statements of the Company for the year ended 30 June 2022, in accordance with the directives of the Institute of Chartered Accountants of Pakistan contained in Technical Release 22.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the calculation of the break-up value per share is being certified and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This certificate does not relieve the management from its responsibilities.



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's certificate on the break-up value per share as required under clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017
1 December 2022

Auditors' Responsibility

Our responsibility is to certify the break-up value in accordance with the requirements of TR 22. The certificate shall be issued as per the 'Guidelines for the Issuance of Certificates for Special Purposes by Practising Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to agreeing the amount of total equity and number of shares issued to the audited unconsolidated financial statements of the Company for the year ended 30 June 2022 and checking the mathematical accuracy of the calculation.

Certificate

Based on the procedures mentioned above, we certify that the break-up value per share of the Company as at 30 June 2022, is as follows:

		As at 30 June 2022 (Rupees)
Issued, subscribed and paid-up capital	A	197,010,230
Unappropriated profit	B	48,115,740
Total equity	C=A+B	<u>245,125,970</u>
Number of ordinary shares	D	197,010,230
Break-up value per share	E=C/D	<u>1.24</u>

Restriction on use and distribution

This certificate is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully,



6.3. AUDITOR CERTIFICATE ON BREAK UP VALUE PER SHARE (CONSOLIDATED)



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Symmetry Group Limited
Third and Fourth Floor
Plot 45-C, Shahbaz Lane No. 4
Phase VI, D.H.A.
Karachi, Pakistan

Our ref: KA-ZQ-571

Contact: Moneeza Usman Butt

1 December 2022

Dear Board Members

Auditor's certificate on the break-up value per share as required under clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate verifying the calculation of break-up value per share of Symmetry Group Limited ("the Company") as at 30 June 2022 based on audited consolidated financial statements of the Company for the year ended 30 June 2022, for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

The engagement scope is to provide auditors' certificate on the calculation of break-up value per ordinary share of the Company as of 30 June 2022. We have been informed that this certificate is required under clause 14(ii) of section 1 of the First schedule to the Public Offering Regulations, 2017.

Breakup value per share is computed by dividing Shareholders' equity with number of shares issued based on audited consolidated financial statements of the Company for the year ended 30 June 2022, in accordance with the directives of the Institute of Chartered Accountants of Pakistan contained in Technical Release 22.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the calculation of the break-up value per share is being certified and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This certificate does not relieve the management from its responsibilities.



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's certificate on the break-up value per share as required under clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017
1 December 2022

Auditors' Responsibility

Our responsibility is to certify the break-up value in accordance with the requirements of TR 22. The certificate shall be issued as per the 'Guidelines for the Issuance of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to agreeing the amount of total equity and number of shares issued to the audited consolidated financial statements of the Company for the year ended 30 June 2022 and checking mathematical accuracy of the calculation.

Certificate

Based on the procedures mentioned above, we certify that the break-up value per share of the Company as at 30 June 2022, is as follows:

		As at 30 June 2022 (Rupees)
Issued, subscribed and paid-up capital	A	197,010,230
Unappropriated profit	B	71,284,285
Non-controlling interest	C	14,906
Total equity	D=A+B+C	<u>268,309,421</u>
Number of ordinary shares	E	<u>197,010,230</u>
Break-up value per share	F=D/E	<u>1.36</u>

Restriction on use and distribution

This certificate is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully,



6.4. AUDITOR REPORT UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS 2017



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Symmetry Group Limited
Third and Fourth Floor
Plot 45-C, Shahbaz Lane No. 4
Phase VI, D.H.A.
Karachi, Pakistan

Our ref KA-ZQ-569

Contact Moneeza Usman Butt

1 December 2022

Dear Board Members

Auditor's report under clause 1 of section 2 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you a report on certain information of Symmetry Group Limited (the "Company") and its subsidiaries (together the "Group") for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017.

Scope of Report

The engagement scope is to certify the following information of the Group to be submitted to PSX and included in prospectus to be issued for initial public offer as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017:

- Profits and losses and assets and liabilities, of the Company as a whole with combined profits and losses of its subsidiaries, and individually with profit and losses of each subsidiary concern.
- The details of dividend (date, rate, class of shares) paid by Company during last two financial years immediately preceding the issue of prospectus of the Company. And if no accounts have been made up in respect of any part of the period of two years ending on a date three months before the issue of the prospectus, containing a statement of that fact.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the report is being requested and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This report does not relieve the management from its responsibilities.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Auditors' Responsibility

Our responsibility is to issue a report in accordance with the 'Guidelines for issue of certificates for special purposes by practicing chartered accountant firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to tracing the financial information included in the annexed Statement with the audited consolidated and unconsolidated financial statements of the Company and its subsidiaries for the years ended 30 June 2022 and 30 June 2021.

Certificate

Based on the procedures mentioned above, we certify that the information contained in the annexed Statement of Group Financial Information is correct. The Statement is based on audited Financial Statements.

Restriction on use and distribution

This report is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this should not be used distributed to any other third party without our prior consent. This report is restricted to the facts stated herein.

Yours faithfully,



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022

Statement of Group Financial Information
Symmetry Group Limited
Consolidated statement of financial position

	As at 30 June 2022	As at 30 June 2021
	----- (Rupees) -----	
Non- Current Assets		
Property and equipment	8,557,823	15,605,278
Right-of-use Assets	5,329,893	9,233,246
Intangible Assets	2,713,751	5,595,375
Goodwill	42,777,721	42,777,721
Deferred Taxation	466,655	1,202,502
Long Term Deposits	1,384,000	1,658,900
	61,229,853	76,273,023
Current Assets		
Trade Debts	238,406,699	110,566,422
Contract Assets	7,620,549	65,011,280
Advances and Prepayments	919,278	721,940
Interest accrued on short term investments	272,178	486,780
Short Term Investments	12,075,000	38,325,000
Taxation-net	50,710,115	27,628,945
Cash and Bank Balances	7,328,697	268,202
	318,332,516	243,208,569
Equity		
Issued, subscribed and paid-up capital	197,010,230	85,000,000
Unappropriated profit	71,284,285	112,010,230
Equity attributable to owners	268,294,515	197,010,230
Non-controlling interest	14,906	799
	268,309,421	197,011,029
Non-Current Liabilities		
Lease Liabilities	1,207,432	3,381,104
Long Term Borrowings	-	13,122,318
Deferred income-government grant	-	660,051
	1,207,432	17,163,483
Current Liabilities		
Trade and other payables	44,238,691	40,945,634
Current portion of lease liabilities	2,182,416	3,237,685
Current portion of long-term borrowings	11,709,474	19,723,101
Current portion of deferred income – government grant	189,529	1,371,251
Short term Finance	25,761,102	21,243,329
Loan Payable to Related Parties	25,964,314	18,786,080
	110,045,516	105,307,080



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022

Consolidated statement of profit or loss and other comprehensive income

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Revenue – net	341,559,597	286,650,837
Administrative and operating expenses	(243,853,250)	(194,715,541)
Impairment loss on financial assets	-	(75,226)
Operating Profit	97,706,347	91,860,070
Finance Cost	(9,173,753)	(9,377,282)
	88,532,594	82,482,788
Other Income	7,782,822	5,358,302
Profit before taxation	96,315,416	87,841,090
Taxation	(25,017,024)	(30,356,137)
Profit after taxation	71,298,392	57,482,953
Other comprehensive income	-	-
Total comprehensive income	71,298,392	57,482,953

Details of dividend paid

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Dividend paid	-	15,564,244



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017

1 December 2022

Symmetry Group Limited
Unconsolidated statement of financial position

	As at 30 June 2022	As at 30 June 2021
	----- (Rupees) -----	
Non- Current Assets		
Property and equipment	7,957,672	7,740,680
Right-of-use assets	5,329,893	9,233,246
Intangible assets	2,713,751	4,050,375
Long term investments	10,996,000	10,996,000
Deferred taxation	-	265,345
Long-term deposits	1,384,000	1,658,900
	28,381,316	34,144,546
Current Assets		
Trade debts	197,936,653	90,101,261
Contract assets	-	65,011,280
Advances and prepayments	854,278	621,940
Interest accrued on short term investments	84,510	181,312
Short term investments	4,175,000	14,275,000
Due from related parties	81,678,658	85,856,650
Taxation – net	7,352,430	-
Cash and Bank Balances	7,315,670	164,204
	299,387,199	256,211,867
Equity		
Issued, subscribed and paid-up capital	197,010,230	85,000,000
Unappropriated profit	48,115,740	102,666,839
	245,125,970	187,666,839
Non-Current Liabilities		
Lease liabilities	1,207,432	3,381,104
Long term borrowings	-	4,690,589
Deferred income – government grant	-	489,565
Deferred taxation	1,148,909	-
	2,356,341	8,551,258
Current Liabilities		
Trade and other payables	22,220,783	25,556,116
Current portion of lease liabilities	2,182,416	3,237,685
Current portion of long-term borrowings	4,113,056	7,340,539
Current portion of deferred income – government grant	54,533	532,798
Short term finance	25,761,102	21,243,329
Taxation – net	-	18,724,279
Loan payable to a related party	25,964,314	17,303,770
	80,296,204	93,938,516

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KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022

Unconsolidated statement of profit or loss and other comprehensive income

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Revenue – net	152,798,742	205,308,676
Administrative and operating expenses	(81,023,935)	(91,678,687)
Impairment loss of financial assets	-	(75,226)
Operating profit	71,774,807	113,552,763
Finance costs	(7,804,081)	(7,128,742)
Other income	6,240,693	2,312,198
Profit before taxation	70,211,419	108,736,219
Taxation	(12,952,088)	(25,898,481)
Profit after taxation	57,259,331	82,837,738
Other comprehensive income	-	-
Total comprehensive income	57,259,331	82,837,738

Details of dividend paid

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Dividend paid	-	15,564,244



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022

Iris Digital (Private) Limited
Statement of financial position

	As at 30 June 2022	As at 30 June 2021
	----- (Rupees) -----	
Non- Current Assets		
Property and equipment	-	62,663
Deferred taxation	219,752	407,762
	219,752	470,425
Current Assets		
Trade Debts	40,893,746	17,300,943
Contract Assets	40,000	-
Advance to employees	15,000	100,000
Interest accrued on short term investment	97,158	158,767
Short term investments	4,100,000	12,500,000
Taxation-net	14,470,087	15,876,771
Cash and Bank Balances	4,774	93,189
	69,620,775	48,029,650
Equity		
Issued, subscribed and paid-up capital	1,000,000	1,000,000
Unappropriated profit	3,483,233	(2,794,320)
	4,483,233	(1,794,320)
Non-Current Liabilities		
Long term borrowings	-	5,042,201
Deferred income - government grant	-	69,432
	-	5,111,633
Current Liabilities		
Trade and other payables	11,338,202	8,890,025
Current portion of long-term borrowings	3,947,918	5,610,625
Current portion of deferred income – government grant	69,825	461,134
Due to related Parties	40,001,349	29,220,778
	55,357,294	43,182,762



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017

1 December 2022

Statement of profit or loss and other comprehensive income

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Revenue – net	183,171,620	62,007,127
Administrative and operating expenses	(147,066,397)	(86,145,104)
Other income	907,283	1,748,226
Finance costs	(941,158)	(1,203,329)
Profit / (loss) before taxation	16,071,348	(22,593,078)
Taxation	(9,793,795)	(4,378,765)
Profit after taxation	6,277,553	(26,971,843)
Other comprehensive income	-	-
Total comprehensive income	6,277,553	(26,971,843)



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022

Symmetry Digital (Private) Limited
Statement of financial position

	As at 30 June 2022	As at 30 June 2021
	----- (Rupees) -----	
Non- Current Assets		
Property and Equipment	600,150	7,801,936
Intangible Assets	-	1,545,000
Goodwill	42,777,721	42,777,721
Deferred Taxation	1,395,822	529,395
	44,773,693	52,654,051
Current Assets		
Trade and other receivables	628,300	3,180,010
Contract assets	7,580,549	-
Due from a related party	36,289,846	8,971,930
Interest accrued on short term investments	90,510	146,701
Short term investments	3,800,000	11,550,000
Taxation-net	28,887,588	30,876,461
Cash and Bank Balances	8,253	10,829
	77,263,046	54,535,931
Equity		
Issued, subscribed and paid-up capital	10,000,000	10,000,000
Unappropriated profit	19,696,281	11,934,714
	29,696,281	21,934,714
Non-Current Liabilities		
Long Term Borrowings	-	3,399,528
Deferred income-government grant	-	101,064
	-	3,500,592
Current Liabilities		
Trade and other payables	10,679,688	6,515,304
Current portion of long term borrowings	3,648,500	6,771,737
Current portion of deferred income -government grant	65,171	377,318
Due to related parties	77,947,000	68,090,316
	92,340,458	81,754,676

6.5. AUDITOR CERTIFICATE ON OPERATING AND NET MARGINS OF THE COMPANY



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Chartered Accountants
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Karachi 75530 Pakistan
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The Board of Directors
Symmetry Group Limited
Third and Fourth Floor
Plot 45-C, Shahbaz Lane No. 4
Phase VI, D.H.A.
Karachi, Pakistan

Our ref KA-ZO-952

Contact Moneeza Usman Butt

16 March 2023

Dear Board Members

Auditor's certificate on operating margin and net margin of the Company based on consolidated and unconsolidated financial statements for the years ended 30 June 2020, 30 June 2021 and 30 June 2022.

We have been requested to provide you with a certificate verifying the calculation of operating margin and net margin of Symmetry Group Limited ("the Company") based on audited consolidated and unconsolidated financial statements of the Company for the years ended 30 June 2020, 30 June 2021 and 30 June 2022 for onward submission to Securities and Exchange Commission of Pakistan (SECP) for the purpose of Company's prospectus.

Scope of Certificate

The engagement scope is to provide auditors' certificate on the calculation of operating margin and net margin of the Company for the years ended 30 June 2020, 30 June 2021 and 30 June 2022. We have been informed that this certificate is required by the SECP for the purpose of Company's prospectus.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the calculation of the operating margin and net margin is being certified and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the operating margin and net margin in accordance with generally accepted accounting principles. The certificate shall be issued as per the 'Guidelines for the Issuance of Certificates for Special Purposes by



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's certificate on operating margin and net operating margin of the Company based on consolidated and unconsolidated financial statements for the years ended 30 June 2020, 30 June 2021 and 30 June 2022.

16 March 2023

Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to agreeing the amounts of revenue, operating profit and profit after taxation, to the audited consolidated and unconsolidated financial statements of the Company for the years ended 30 June 2020, 30 June 2021 and 30 June 2022 and checking mathematical accuracy of the calculation.

Certificate

Based on the procedures mentioned above, we certify that the operating and net operating margin of the Company based on audited accounts, are as follows:

		30 June 2020	30 June 2021	30 June 2022
Unconsolidated				
Revenue – net	a	91,213,256	205,306,676	152,798,742
Operating profit	b	34,465,166	115,864,961	78,015,500
Profit after taxation	c	25,540,793	82,837,738	57,259,331
Operating Margin	b/a	37.79%	56.44%	51.06%
Net Margin	c/a	28.00%	40.35%	37.47%
Consolidated				
Revenue - net	d	232,076,454	286,650,857	341,559,597
Operating profit	e	50,759,771	91,860,070	97,706,347
Profit after taxation	f	35,973,369	57,482,953	71,298,392
Operating Margin	e/d	21.87%	32.05%	28.61%
Net Margin	f/d	15.50%	20.05%	20.87%

Restriction on use and distribution

This certificate is being issued on the specific request of Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to SECP. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully

6.6. LATEST UNAUDITED MANAGEMENT ACCOUNTS OF THE COMPANY (CONSOLIDATED)

Accounts can be accessed through the link: <https://symmetrygroup.biz/about-us>

		December 31, 2022		30-Jun-22	
		(Un-Audited)		(Audited)	
		(Rupees)			
		Notes			
ASSETS					
Non current assets					
Property and equipment	4	12,016,214			8,557,823
Right-of-use assets	5	6,449,142			5,329,693
Intangible assets	6	2,265,982			2,713,751
Goodwill	7	42,777,721			42,777,721
Deferred taxation	8	-			466,665
Long term deposits	8	1,384,000			1,384,000
		<u>64,893,059</u>			<u>61,229,653</u>
Current assets					
Trade debts	9	277,759,827			247,011,648
Advances and prepayments	10	31,564,036			919,270
Interest accrued on short term investments		-			272,178
Short term investments	11	-			12,075,000
Taxation - net		36,843,657			50,710,115
Cash and bank balances	12	7,957,041			7,328,697
		<u>354,124,561</u>			<u>318,316,916</u>
Total assets		<u>419,017,620</u>			<u>379,546,769</u>
EQUITY AND LIABILITIES					
Share capital and reserves					
Authorised share capital		300,000,000			300,000,000
100,000,000 (June 30, 2021: 100,000,000) ordinary shares of Re. 1/- each					
Issued, subscribed and paid-up share capital	13	197,010,230			197,010,230
Unappropriated profit		146,853,684			71,284,286
Equity attributable to owners		<u>343,864,114</u>			<u>268,294,516</u>
Non-controlling interest	14	24,966			14,906
		<u>343,889,080</u>			<u>268,309,422</u>
Non - current liabilities					
Lease liabilities	5	689,367			1,207,432
Long term borrowings	14	-			-
Deferred income - government grant	15	-			-
Deferred taxation	8	-			-
		<u>689,367</u>			<u>1,207,432</u>
Current liabilities					
Trade and other payables	16	22,870,066			44,223,079
Current portion of lease liabilities	5	939,367			2,182,416
Current portion of long term borrowings	14	-			11,709,474
Current portion of deferred income - government grant	15	-			189,529
Short term finance	17	24,665,426			25,761,102
Loan from a related party	18	25,964,314			25,964,314
		<u>74,439,173</u>			<u>110,029,914</u>
		<u>419,017,620</u>			<u>379,546,769</u>
Contingencies and commitments					
	19				

The annexed notes 1 to 24 form an integral part of these special purpose consolidated financial statements.


Chief Executive




Director

Symmetry Group Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended December 31, 2022

	Note	For the half year ended December 31, 2022 (un-Audited) (Rupees)	For the half year ended December 31, 2021 (un-Audited)
Revenue - net	20	220,200,124	144,280,927
Administrative and operating expenses	21	(125,652,323)	(107,799,892)
		<u>94,627,801</u>	<u>36,481,035</u>
Other income	22	1,315,547	1,330,456
Finance cost	23	(6,482,326)	(4,373,179)
Profit before taxation		<u>89,461,022</u>	<u>33,438,312</u>
Taxation	24	(13,866,458)	(8,834,727)
Profit after taxation		<u>75,594,564</u>	<u>24,603,585</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>75,594,564</u>	<u>24,603,585</u>



Chief Executive




Director

Symmetry Group Limited
Consolidated Statement of Cash Flows
 For the half year ended December 31, 2022

	For the three months ended December 31, 2022	For the half year ended December 31, 2021
Note	(Unaudited)	(Unaudited)
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	89,461,022	21,488,881
Adjustment for non-cash and other items:		
- Depreciation	3,241,778	7,894,764
- Amortization	447,769	1,028,403
- Finance costs	6,482,326	4,373,179
- Impairment of trade debts	-	-
- Amortization of grant income	-	(676,201)
- Interest income on Term Deposit Receipts	(482,421)	(457,754)
- Exchange Gain	(833,126)	(895,866)
Operating profit before working capital changes	98,317,349	32,555,406
Changes in :		
Trade debts	(30,748,179)	(3,724,252)
Advances and prepayments	(32,483,314)	(97,110)
Current portion of deferred income - government grant	(189,529)	(2,507,174)
Loan from Director	-	-
Cash used in operations	(63,421,022)	(6,328,536)
Finance cost paid	(6,482,326)	(2,365,321)
Income tax paid	(26,345,984)	(22,261,209)
Long term deposits - net	-	564,900
Net cash generated from / (used in) operating activities	2,068,017	2,165,240
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(1,496,270)
Interest received on Term Deposits Receipts	94,821	142,944
Investment in Term Deposits Receipts redeemed / (made)	12,075,000	9,775,000
Net cash generated / (used in) investing activities	12,169,821	8,421,674
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repaid to related parties - net	-	(255,784)
Long term borrowings - net	(11,709,474)	(6,894,351)
Payment of lease liabilities	(295,967)	(1,402,434)
Net cash (used in) / generated from financing activities	(12,005,441)	(8,552,569)
Net increase in cash and cash equivalents	2,232,397	2,034,345
Cash and cash equivalents at the beginning of the period	(18,940,782)	(20,975,127)
Cash and cash equivalents at the end of the period	(16,708,385)	(18,940,782)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	12 7,957,041	3,657,502
Short term running finance	17 (24,665,426)	(22,798,284)
	(16,708,385)	(18,940,782)

The annexed notes 1 to 24 form an integral part of these special purpose consolidated financial statements.


 Chief Executive




 Director

Symmetry Group Limited

Notes to the Special Purpose Consolidated Financial Statements

For the half year ended December 31, 2022

1. THE GROUP AND ITS OPERATIONS

- 1.1 Symmetry Group Limited ('the Company') was incorporated in Pakistan as a private limited company on 3 February 2012 under the repealed Companies Ordinance, 1984. In 2018 the Company was converted to a public company with effect from 31 May 2017. The principal activities of the Company is digital media & internet marketing, technology & mobility solutions and other related activities.

Mr. Adil Ahmed and Mr. Saresch Ahmed each holds 48.9% of shareholding respectively.

The registered office of the Company is situated at 3rd and 4th Floor, Plot 45-C, Shahbaz Lane 4, Phase VI, D.H.A. Karachi.

These special purpose consolidated financial statements are prepared for onward submission to Pakistan Stock Exchange together with the application for listing of the Company.

- 1.2 Symmetry Group Limited and its subsidiaries ('the Group') comprises of the following:

Symmetry Group Limited	Parent Company	
	Percentage of Direct Holding	
	31-Dec-22	June 30, 2021
Subsidiary companies		
Symmetry Digital (Private) Limited	99.98%	99.98%
Iris Digital (Private) Limited	99.80%	99.80%

- 1.3 Nature of operations of subsidiaries

Symmetry Digital (Private) Limited

Symmetry Digital (Private) Limited was incorporated in Pakistan as a private limited company on 31 August 2009 under the repealed Companies Ordinance, 1984. Its principal activities are digital media, internet marketing and display advertising etc. and creative services including digital design, web development and other related activities.

The registered office is situated at 3rd and 4th Floor, Plot 45-C, Shahbaz Lane 4, Phase VI, D.H.A, Karachi.

Iris Digital (Private) Limited

Iris Digital (Private) Limited was incorporated in Pakistan as a private limited company on 3 February 2012 under the repealed Companies Ordinance, 1984. Its principal activities are digital media, internet marketing and display advertising etc. and creative services including digital design, web development and other related activities.

The registered office is situated at 3rd and 4th Floor, Plot 45-C, Shahbaz Lane 4, Phase VI, D.H.A. Karachi.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) 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 the provisions of and directives issued under the Companies Act 2017 differ from IFRS Standards, the provisions of and directives issued under the Companies Act 2017 have been followed.

2.2 Basis of measurement

These special purpose consolidated financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3 Functional and presentation currency

These special purpose consolidated financial statements are presented in Pakistan Rupees which is Group's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

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

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by the management in the application of the accounting policies, that may have the most significant effect on the amount recognized in these financial

statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of asset and liabilities in the next year are described in the following notes:

- Property and equipment (note 3.2)
- Leases (note 3.3)
- Intangible assets (note 3.4)
- Goodwill (note 3.5)
- Impairment (note 3.6)
- Taxation (note 3.9)

2.5 New or amendments / interpretations to existing standards, interpretation and forthcoming requirements

The following new or amended standards and interpretations became effective during the year which are not considered to be relevant to the Company's financial statements:

- Interest Rate Benchmark Reform – Phase 2
- COVID-19-Related Rent Concessions (Amendment to IFRS 16)

2.6 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 October 2021:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract. Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.
- The following annual improvements to IFRS Standards 2019-2020 are effective for annual reporting periods beginning on or after 1 January 2022.
 - IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3 . An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- **Definition of Accounting Estimates (Amendments to IAS 8)** – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.
- **Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)** – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)** – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below are consistently applied for all periods presented in these special purpose consolidated financial statements.

3.1 Basis of consolidation and equity accounting

3.1.1 Business Combination

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Goodwill arising on acquisition date is measured as the excess of the purchase consideration, including the acquisition date fair value of the acquirer's previously held equity interest in the acquiree in case of step acquisition, over the fair value of the identifiable assets acquired and liabilities assumed including contingent liabilities less impairment losses, if any. Any goodwill that arises is not amortised and tested annually for impairment. Any gain on bargain purchase is recognised immediately in special purpose consolidated statement of profit or loss. Transaction cost are expensed as incurred, except if related to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in special purpose consolidated statement of profit and loss.

3.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Parent Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the special purpose consolidated financial statements from the date that control commences until the date on which control ceases.

These special purpose consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and the accounting policies of subsidiaries have been changed when necessary to align them with the accounting policies adopted by the Parent Company. The assets and liabilities of subsidiary companies have been consolidated on a line-by-line basis. The carrying value of investments held by the Parent Company is eliminated against the subsidiary's shareholders' equity in these special purpose consolidated financial statements.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in special purpose consolidated statement of profit or loss. Any retained interest in the former subsidiary is measured at fair value where control is lost.

The financial year of the Parent Company and its subsidiaries are the same and also audited.

3.1.3 Non-controlling interests

Non-controlling interest is that portion of equity in a subsidiary that is not attributable, directly or indirectly, to the Parent Company. Non-controlling interests are measured at their proportionate share of the subsidiaries' identifiable net assets. They are presented as a separate item in the special purpose consolidated financial statements.

3.1.4 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation.

3.2 Property and equipment

An item of property and equipment is initially recognised at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. These are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to income at rates using straight line method. Depreciation on additions is charged from the month during which the asset is available for use. For disposals during the year, depreciation is charged up to the month preceding the month of disposal. The useful life and depreciation method are reviewed and adjusted, if appropriate, at the reporting date.

Maintenance and repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are included in current income.

3.3 Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases where the lease term is of 12 months or less from the commencement date and do not contain a purchase option and leases for which the underlying asset is of low value. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

3.4 Intangible assets

Intangible assets acquired by the Group are stated at cost less accumulated amortisation and impairment losses, if any. Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed out as incurred.

Amortisation is charged to profit and loss account on reducing balance method at the rates specified in respective notes in these special purpose consolidated financial statements unless lives of assets are indefinite. All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Amortisation on additions to intangible assets is charged from the date on which an item is acquired or capitalized and upto the date preceding the disposal. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

3.5 Goodwill

Goodwill that arises upon the acquisition of assets and assuming liabilities is included in intangible assets. The acquisition method of accounting is used to account for the acquisition of the assets and assuming liabilities. The cost of acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the acquisition date. The cost of acquisition includes fair value of assets and liabilities resulting from consideration agreement. Identifiable assets acquired and the liabilities assumed are measured initially at their fair values at the acquisition date. Transaction costs are expensed out as incurred except if they relate to the issue of debt or equity securities.

The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the Acquiree in the case of a bargain purchase, the difference is recognised directly in the profit and loss account.

Goodwill has indefinite useful life and is subsequently measured at cost less impairment in value, if any. Goodwill is tested for impairment on an annual basis and also when there is an indication of impairment. Impairment loss on goodwill is not reversed. On disposal of an entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

3.6 Share capital - ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.7 Financial instruments

3.7.1 Initial measurement of financial asset

The Group classifies its financial assets in to following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss account and other comprehensive income. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the consolidated statement of profit or loss account and other comprehensive income.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of profit or loss account and other comprehensive income unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the consolidated statement of profit or loss account and other comprehensive income.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in consolidated statement of profit or loss account and other comprehensive income.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in the consolidated statement of profit or loss account and other comprehensive income.

3.7.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent.

The Group derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

3.7.3 Cash and cash equivalents

For the purpose of presentation in consolidated statement of cash flows, cash and cash equivalents incl. cash in hand, balances with banks and short term borrowings availed by the Group, which are repayable on demand and form an integral part of the Group's cash management.

3.7.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Group has currently legally enforceable right to set-off the recognised amounts and the Group intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Group or the counter parties.

3.8 Impairment

3.8.1 Financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Group 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 balance 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group 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 Group's historical experience and informed credit assessment and including forward-looking information.

The Group 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 Group is exposed to credit risk.

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

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Group 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 Group 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 Group's procedures for recovery of amounts due.

The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

3.8.2 Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss account and other comprehensive income.

3.9 Taxation

Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax rebates and credits, if any.

Deferred

Deferred tax is provided using balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.10 Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, 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 of the amount of the obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.11 Foreign currency transactions

Transactions in foreign currencies are accounted for in rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the reporting date are expressed in rupees at rates of exchange prevailing on that date except where forward exchange cover has been obtained for payment of liabilities, in which case the contracted rates are applied. Exchange gains and losses are included in income currently.

3.12 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates. The financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency and have been rounded off to the nearest rupee.

3.13 Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

- Revenue from media buying services is recognised at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.
- Revenue from providing Social media management services is recognised on a straight line basis over the life of the respective contracts.
- Revenue from content creation services is recognised at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.
- Revenue from agency commissions and discounts is recognised at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.

3.14 Expenses

All expenses are recognised in the consolidated statement of profit and loss on an accrual basis.

3.15 Dividends and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

4. PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipment	Computer and ancillary equipment	Vehicles	Total
	(Rupees)				
As at 30 June 2022 / 1 July 2022					
Cost	5,789,388	9,334,407	47,789,159	7,051,255	68,964,209
Accumulated depreciation	(4,732,496)	(8,890,173)	(41,599,593)	(6,183,724)	(61,406,386)
Net book value	1,056,892	444,234	6,189,566	867,531	8,557,823
Additions	-	-	6,700,171	-	6,700,171
<i>Transfer from RDOA</i>					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net book value	-	-	-	-	-
Depreciation charge for the period	(312,710)	(354,867)	(2,290,644)	(204,158)	(3,241,779)
Closing net book value	744,182	89,367	10,599,293	583,373	12,016,214
As at 31 Dec 2022					
Cost	5,789,388	9,334,407	54,489,330	7,051,255	76,664,380
Accumulated depreciation	(5,045,206)	(9,245,040)	(43,890,537)	(6,467,882)	(64,648,165)
Net book value	744,182	89,367	10,599,293	583,373	12,016,214
Depreciation rates (% per annum)	15	30	30	15	

- 4.1 The depreciation charge for the year / period has been allocated to administrative and general expenses. The cost of fully depreciated assets still in use at the reporting date is Rs. 28,890,497 (30 June 2021: Rs. 18,266,919).

5. LEASES

5.1 Right-of-use assets

	Dec-2022	June 30, 2022
	(Rupees)	
Opening balance	9,233,246	9,233,246
Additions	-	-
Transfer to PPE	-	(1,119,249)
Depreciation for the period	(2,784,104)	(2,784,104)
Closing balance	6,449,142	5,329,893

5.2 Lease liabilities

Rental contracts are made for a fixed period subject to renewal upon mutual consent of the Group and lessor. Wherever practicable, the Group seeks to include extension option to provide operational flexibility. Lease term is negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extensions and termination options are reasonably certain to be exercised. The future lease payments have been discounted using interest rates ranging from 6.32% to 11.05% (June 30, 2021: 6.32% to 9.37%).

Set out below is the carrying amount of lease liabilities and the movements during the period / year:

	31-Dec-22	June 30, 2022
	(Rupees)	
Opening balance	2,077,111	6,518,789
Additions	-	-
Interest expense for the period / year		458,572
Payments during the period / year	<u>(448,377)</u>	<u>(3,587,513)</u>
Closing balance	<u>1,528,734</u>	<u>3,389,848</u>

Lease liabilities are classified in the consolidated statement of financial position in the following manner:

Current	939,367	2,182,416
Non-current	589,367	1,207,432
	<u>1,528,734</u>	<u>3,389,848</u>

6. INTANGIBLE ASSETS

Computer software

Cost

Balance as at 1 July

36,000,000	36,000,000
<u>36,000,000</u>	<u>36,000,000</u>

Amortisation

Balance as at 1 July

Amortisation for the period / year

Balance as at 31 December

33,286,249	30,404,625
447,769	2,881,624
<u>33,734,018</u>	<u>33,286,249</u>

Net book value

2,265,982	2,713,751
<u>2,265,982</u>	<u>2,713,751</u>

Amortisation rate (% per annum)

33.33%	33.33%
<u>33.33%</u>	<u>33.33%</u>

6.1 The amortisation charge for the period / year has been allocated to administrative and operating expenses

8. LONG TERM DEPOSITS			
Deposit for:			
- rent		1,384,000	1,384,000
- finance lease			-
		<u>1,384,000</u>	<u>1,294,000</u>
9. TRADE DEBTS			247,011,648
Trade debts		277,759,827	247,011,648
less: Allowance for expected credit losses	9.1	-	-
		<u>277,759,827</u>	<u>247,011,648</u>
10. ADVANCES AND PREPAYMENTS	Note	31-Dec-22	June 30, 2022
		(Rupees)	
Advance to staff - unsecured		1,028,036	486,000
Prepayments:			
- rent		36,000	198,000
- media advances		30,500,000	-
- insurance		-	235,278
		<u>30,536,000</u>	<u>433,278</u>
		<u>31,564,036</u>	<u>919,278</u>
11. SHORT TERM INVESTMENTS			
Investments in Term Deposit Receipts		-	<u>12,073,000</u>
11.1	The Term Deposit Receipts are maintained with Bank Al Habib Limited carrying mark-up rate of 6.10% (June 30, 2021: ranging from 6.60% to 7.10%) per annum and having maturity upto 23 April 2022.		
12. CASH AND BANK BALANCES			
Cash in hand		121,523	162,661
Cash at bank:			
- Foreign currency accounts			7,122,725
- Current accounts		7,835,510	23,303
- Savings account	12.1	8	8
		<u>7,835,518</u>	<u>7,146,036</u>
		<u>7,957,041</u>	<u>7,328,687</u>
12.1	The saving accounts carries markup ranging from 6.5% to 7% per annum (June 30, 2021: 6.5% to 7% per annum).		

13. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

31-Dec-21 (Number of shares)	June 30, 2021		31-Dec-22 (Rupees)	June 30, 2022
31,462,472	31,462,472	Ordinary shares of Re. 1 each fully paid in cash	31,462,472	31,462,472
165,547,758	165,547,758	Ordinary shares of Re. 1 each issued as bonus shares	165,547,758	165,547,758
197,010,230	197,010,230		197,010,230	197,010,230

13.1 Share capital was subscribed and paid-up by the following:

31-Dec-21	June 30, 2022		December 31, 2022 (Number of Shares)	June 30, 2022
Percentage holding			(Number of Shares)	
0.00%	0.00%	Bull's Eye Communication (Private) Limited	-	-
48.87%	48.87%	Mr. Adil Ahmed	96,288,747	96,288,747
48.87%	48.87%	Mr. Sarosh Ahmed	96,288,747	96,288,747
2.25%	2.25%	Wasim Akram	4,432,730	4,432,730
0.01%	0.01%	Others	6	6
100%	100%		197,010,230	197,010,230

14. LONG TERM BORROWINGS - secured		31-Dec-22	June 30, 2022
		(Rupees)	
	Loan from conventional financial institutions	15.1	11,709,474
	Current portion shown under current liabilities	-	(11,709,474)
		-	-
		<u>-</u>	<u>-</u>
14.1 Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy, SBP introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing.			
The Group had obtained the said borrowing from Bank Al-Habib Limited ("BAHL") at subsidized rate in three tranches at 3% concessional interest rate which is repayable in October 2022 in 8 quarterly instalments to BAHL under the SBP scheme.			
15. DEFERRED INCOME - GOVERNMENT GRANT			
	Deferred income - government grant	-	189,529
	Current portion of deferred income - government grant	-	(189,529)
		-	-
15.1 The value of benefit of below-market interest rate on the borrowings disclosed in note 14 to these special purpose consolidated financial statements has been accounted for as government grant under IAS - 20 Government grants.			
16. TRADE AND OTHER PAYABLES		31-Dec-22	June 30, 2022
		(Rupees)	
	Trade payables	3,083,669	8,651,507
	Accrued expenses	16,899,134	27,413,327
	Withholding tax payable	1,071,942	4,077,967
	Workers welfare fund	143,176	143,176
	ECOB payable	991,204	796,800
	Sales tax payable	682,061	3,031,391
	Others	100,920	100,921
		<u>23,870,066</u>	<u>44,223,079</u>

16.1 The Finance Act 2006 and Finance Act 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 (the Ordinance) whereby the definition of industrial establishment was extended. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016 has annulled the said amendments which were considered to be ultra vires the Constitution of Pakistan. The Federal Board of Revenue has filed a Civil Review Petitions in respect of said judgment. Management has booked a provision amounting to Rs. 143,176 on account of WWF provision for the year 2015 and earlier. The provision has not been reversed on the basis of prudence. Further provision has not been made on account of WWF.

17. SHORT TERM FINANCE - secured

This represents running finance facility obtained from Askari Bank Limited against available limit of Rs. 35 million, which carries mark-up @ 3 months KIBOR plus 2% payable quarterly in arrears. The facility is secured against hypothecation charge over receivables with 25% margin, mortgage over 100 yards commercial plot situated in Phase - VII (Ext.) DHA, owned by family member of director and personal guarantees of all directors and owner of mortgaged property. Amount unutilized for such facility as at 30 December 2021 was Rs. 1,777 thousand (June 30, 2021: Rs. 34,574 thousand).

18. LOAN FROM A RELATED PARTY

Mrs. Dur-e-Shahwar Fareed	18.1	<u>25,954,314</u>	<u>25,964,314</u>
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18.1 This represents loan from Ms. Dur-e-Shahwar Fareed (close family member of the Company's shareholders, Mr. Adil Ahmed and Mr. Sarosh Ahmed) and bearing interest at the rate of 12% (30 June 2021: 15%) per annum. The loan is payable on demand.

19. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the reporting date (June 30, 2022: Rs. Nil).

20. REVENUE - net

	For the half year ended December 31, 2022 (Unaudited)	For the half year ended December 31, 2021 (Audited)
	(Rupees)	
Gross sales	478,258,262	305,602,024
Sales tax	<u>(23,913,413)</u>	<u>(18,037,534)</u>
	454,354,849	287,564,490
Cost of services	<u>(234,074,725)</u>	<u>(143,263,563)</u>
	<u>220,280,124</u>	<u>144,280,927</u>

21. ADMINISTRATIVE AND OPERATING EXPENSES

Salaries and other benefits	87,744,660	73,277,112
Traveling and conveyance	10,526,619	8,097,292
Depreciation	3,241,779	7,894,764
Amortization	447,769	1,028,403
Utilities	4,431,070	4,268,313
Entertainment	4,147,271	3,607,914
Advertisement / sales promotion	1,876,963	345,627
Rent, rates and taxes	6,058,740	4,540,990
Legal and professional	2,038,200	1,160,479
Fees and subscription	399,410	261,050
Repairs and maintenance	1,161,733	267,320
Insurance	2,140,591	377,456
Office supplies	616,113	533,030
Auditors' remuneration	21.1	-
Printing and stationery	183,620	112,652
Communication and courier	89,820	64,155
Miscellaneous expenses	577,945	161,335
	<u>125,652,323</u>	<u>107,799,892</u>

21.1 Auditors' remuneration

Audit fee for special purpose financial statement	-	1,500,000
Sindh sales tax	-	132,000
Out of pocket expenses	-	150,000
	<u>-</u>	<u>1,782,000</u>

22. OTHER INCOME	For the half year ended December 31, 2022 (Unaudited) (Rupees)	For the half year ended December 31, 2021 (Unaudited)
Interest income on Term Deposit Receipts	482,421	281,188
Amortization of government grant	-	-
Exchange gain	833,126	1,049,268
	<u>1,315,547</u>	<u>1,330,456</u>
23. FINANCE COST		
Markup charges on:		
- short term finance	427,231	640,847
- lease liabilities	152,410	228,615
- long term borrowings	1,353,552	1,512,656
- loan from a related party	1,290,000	1,268,882
	<u>3,133,193</u>	<u>3,651,000</u>
Bank charges	3,349,133	722,179
	<u>6,482,326</u>	<u>4,373,179</u>
24. TAXATION		
Current	13,866,458	8,834,727
Prior	-	-
Deferred	-	-
	<u>13,866,458</u>	<u>8,834,727</u>

24.1 Income tax assessments of the Group have been deemed to be finalised upto and including tax year 2021 on the basis of tax return filed under section 120 of Income Tax Ordinance 2001. However, the return may be selected for detailed audit within five years from the date of filing of return and the Income Tax Commissioner may amend the assessment if any objection is raised in audit.





6.7. LATEST UNAUDITED MANAGEMENT ACCOUNTS OF THE COMPANY (UNCONSOLIDATED)

Accounts can be accessed from : <https://symmetrygroup.biz/about-us#financial-reports>

Symmetry Group Limited

Unconsolidated Statement of Financial Position - Unaudited

As at 31 December 2022

		December 31, 2022	June 30, 2022
	Note	(Unaudited) ------(Rupees)-----	(Audited)
ASSETS			
Non current assets			
Property and equipment	5	6,006,193	7,957,672
Right-of-use assets	6	6,449,142	5,359,893
Intangible assets	7	2,265,952	2,713,761
Long term investments	8	10,996,000	10,996,000
Taxation - net		120,897	7,352,430
Deferred taxation	9	-	-
Long term deposits	10	1,384,000	1,384,000
		<u>27,222,214</u>	<u>35,733,746</u>
Current assets			
Trade debts	11	230,642,918	197,936,653
Contract assets		-	-
Advances and prepayments	12	31,564,036	854,278
Interest accrued on short term investments		-	84,510
Short term investments	13	-	4,175,000
Due from related parties	14	41,447,689	81,678,658
Cash and bank balances	15	6,375,547	7,315,670
		<u>310,630,170</u>	<u>292,044,769</u>
Total assets		<u><u>337,252,384</u></u>	<u><u>327,778,515</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		300,000,000	100,000,000
100,000,000 (30 June 2022): 100,000,000) ordinary shares of Rs. 1/- each		<u>300,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital	16	197,616,230	197,616,230
Unappropriated profit		90,957,000	48,115,740
		<u>297,967,230</u>	<u>245,125,970</u>
Non current liabilities			
Lease liabilities	17	689,367	1,207,432
Long term borrowings	17	-	-
Deferred taxation	9	1,998,620	1,148,909
Deferred income - government grant	18	-	-
		<u>2,688,187</u>	<u>2,356,341</u>
Current liabilities			
Current portion of lease liabilities	17	939,367	2,182,416
Current portion of long term borrowings	17	-	4,113,056
Current portion of deferred income - government grant	18	-	54,533
Trade and other payables	19	7,779,474	22,220,783
Short term finance	20	20,931,142	25,761,162
Loan payable to a related party	21	15,946,984	25,954,314
		<u>46,596,967</u>	<u>80,296,264</u>
Total equity and liabilities		<u><u>337,252,384</u></u>	<u><u>327,778,515</u></u>
Contingencies and commitments	22	-	-

The annexed note 1 to 27 form an integral part of these special purpose financial statements.


Chief Executive




Director

Symmetry Group Limited
 Unconsolidated Statement of Profit or Loss Account and Other Comprehensive Income
 For the half year ended December 31, 2022

	Note	For the half year ended December 31, 2022 (Unaudited)	For the half year ended December 31, 2021 (Unaudited)
----- (Rupees) -----			
Revenue - net	23	134,529,195	76,805,291
Administrative and general expenses	24	(79,319,960)	(67,481,158)
		55,209,535	9,324,133
Impairment loss on financial assets		-	-
Other income	25	999,925	5,817,357
Operating profit		56,209,461	15,241,490
Finance costs	26	(6,292,619)	(3,370,555)
Profit before taxation		49,916,842	11,870,935
Taxation	27	(7,074,582)	(3,333,911)
Profit after taxation		42,841,260	8,537,024
Other comprehensive income		-	-
Total comprehensive income for the period		42,841,260	8,537,024

The annexed notes 1 to 27 form an integral part of these special purpose financial statements.



 Chief Executive




 Director

Symmetry Group Limited
UnConsolidated Statement of Cash Flows
For the half year ended December 31, 2022

	For the three months ended December 31, 2022 (Unaudited)	For the half year ended December 31, 2021 (Unaudited)
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	49,915,842	11,870,935
Adjustment for non-cash and other items:		
- Depreciation	3,241,779	5,477,702
- Amortization	447,769	434,403
- Finance costs	6,482,326	3,370,565
- Amortization of grant income	-	-
- Interest income on Term Deposit Receipts	(482,421)	(105,338)
- Exchange Gain	(833,126)	(639,658)
Operating profit before working capital changes	58,772,169	20,408,599
Changes in :		
Trade debts	(30,748,179)	(3,724,252)
Advances and prepayments	(32,483,314)	(97,110)
Current portion of deferred income - government grant	(189,529)	-
Loan from Director / from related parties	21,697,970	9,483,664
Cash used in operations	(41,723,052)	5,662,302
Finance cost paid	(6,482,326)	(2,365,321)
Income tax paid	(6,345,984)	(22,261,209)
Long term deposits - net	-	504,900
Net cash generated from / (used in) operating activities	4,220,807	2,009,271
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(1,290,300)
Interest received on Term Deposits Receipts	94,821	92,944
Investment in Term Deposits Receipts redeemed / (made)	12,075,000	9,775,000
Net cash generated / (used in) investing activities	12,169,821	8,577,644
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repaid to related parties - net	-	(255,784)
Long term borrowings - net	(11,709,474)	(6,894,351)
Payment of lease liabilities	(295,967)	(1,402,434)
Net cash (used in) / generated from financing activities	(12,005,441)	(8,552,569)
Net increase in cash and cash equivalents	4,385,187	2,034,345
Cash and cash equivalents at the beginning of the period	(18,940,782)	(20,975,127)
Cash and cash equivalents at the end of the period	(14,555,595)	(18,940,782)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	12 6,375,547	3,857,502
Short term running finance	20 (20,831,142)	(22,798,284)
	(14,555,595)	(18,940,782)



Chief Executive




Director

Symmetry Group Limited

Notes to the Unconsolidated Special Purpose Financial Statements

For the half year ended December 31, 2022

1. STATUS AND NATURE OF BUSINESS

Symmetry Group Limited (The Company) was incorporated in Pakistan as a private limited company on 3 February 2012 under the repealed Companies Ordinance, 1984. In 2018, the Company was converted to a public company with effect from 31 May 2017. The principal activities of the Company is digital media, internet marketing and display advertising, technology & mobility solutions, website and apps development and other related services.

The registered office of the Company is situated at 3rd and 4th Floor, Plot 45-C, Shahbaz Lane 4, Phase VI, D.H.A. Karachi.

These financial statements are the Decarate financial statements of the Company in which investment in subsidiaries is accounted for in accordance with the accounting policy as stated note 4.4. Consolidated financial statements are prepared Decarately.

Detail of Company's investment in subsidiary companies is given in note 8 to these special purpose financial statements.

These special purpose financial statements are prepared for onward submission to Pakistan Stock Exchange together with the application for listing of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 the provisions of and directives issued under the Companies Act 2017 differ from IFRS Standards, the provisions of and directives issued under the Companies Act 2017 have been followed.

2.2 Basis of measurement

These special purpose financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3 Functional and presentation currency

These special purpose financial statements are presented in Pakistan rupees which is Company's functional currency. All financial information presented in Pakistan rupees has been rounded to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

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

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by the management in the application of the accounting policies, that have the most significant effect on the amount recognized in these special purpose financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of asset and liabilities in the next year are described in the following notes:

- Lease (note 4.2)
- Property and equipment (note 4.1)
- Intangible assets (note 4.3)
- Financial assets (note 4.5)
- Taxation (note 4.8)
- Provisions (note 4.9)
- Government grants (note 4.1)

3 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

Changes in accounting policy resulting from adoption of new standard during the period

The following new or amended standards and interpretations became effective during the year which are not considered to be relevant to the Company's financial statements:

- Interest Rate Benchmark Reform – Phase 2
- COVID-19-Related Rent Concessions (Amendment to IFRS 16)

Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 October 2021:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 37 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract. Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.
 - IFRS 9 - The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 - The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
 - IAS 41 - The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS, issued in March 2018. These amendments are not likely to affect the financial statements of the Company.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. These amendments would not have a significant impact on the financial statements of the Company.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- **Definition of Accounting Estimates (Amendments to IAS 8)** - The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023 and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

- **Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)** - The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)** - The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. These amendments would not have a significant impact on the financial statements of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below are consistently applied for all periods presented in these financial statements.

4.1 Property and equipment

An item of property and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. These are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to income at rates using straight line method. Depreciation on additions is charged from the month during which the asset is available for use. For disposals during the year, depreciation is charged up to the month preceding the month of disposal. The useful life and depreciation method are reviewed and adjusted, if appropriate, at the reporting date.

Maintenance and repairs are charged to statement of profit or loss account as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are included in current income.

4.2 Leases

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Right-of-use assets comprise of head office sales office and warehouse building which is depreciated over period of lease on straight line basis ranging from one year to five years. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases where the lease term is of 12 months or less from the commencement date and do not contain a purchase option and leases for which the underlying asset is of low value. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

4.3 Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed out as incurred.

Amortization is charged to statement of profit or loss account on reducing balances method at the rates specified in respective notes in these special purpose financial statements unless lives of assets are indefinite. All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Amortization on additions to intangible assets is charged from the date on which an item is acquired or capitalized and upto the date preceding the disposal. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

4.4 Long term investment - subsidiary companies

Subsidiaries are the entities controlled by the Company. The Company controls an entity when it is exposed to or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The investment in subsidiary is initially recognized and carried at cost. The carrying amount of the investment is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists the investment's recoverable amount is estimated. An impairment loss is recognized if the carrying amount exceeds its recoverable amount. A recoverable amount is higher of its fair value less cost to sell and value in use. Impairment losses are recognized in the statement of profit or loss account. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount but limited to the extent of initial cost of investment. A reversal of impairment loss is recognized in the statement of profit or loss account. On loss of control of subsidiary company, any gain or loss is recognized in the statement of profit or loss account, being the difference between purchase price and disposal proceeds.

4.5 Financial instruments

4.5.1 Financial assets

4.5.1.1 Classification

The Company classifies financial assets on the basis of the business model within which they are held and their contractual cash flow characteristics. The financial assets of the Company are categorized as follows:

a) Financial assets at amortised cost

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

b) Financial assets measured at fair value through other comprehensive income (FVOCI)

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

c) Financial assets measured at fair value through profit or loss (FVTPL)

- these are the financial assets measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income (FVOCI).

4.5.1.2 Initial recognition and measurement

All financial assets are recognised at the time the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of profit or loss.

4.5.1.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

b) Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of profit or loss.

c) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in profit or loss.

d) Financial assets measured at amortized cost

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss.

4.5.1.4 Impairment

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. Impairment losses related to trade and other receivables, are presented Declarably in the statement of profit or loss. Trade and other receivables are written off when there is no reasonable expectation of recovery. Management has used actual credit loss experience over past years to base the calculation of ECL.

4.5.1.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counterparties.

4.5.2 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged or canceled or expire. Financial liabilities other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

4.5.3 Derecognition

Financial assets are derecognised at the time when the Company's contractual right to the cash flows from the asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control the transferred asset. Financial liabilities are derecognised at the time when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the statement of profit or loss.

4.6 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents includes cash in hand, balances with banks and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

4.7 Impairment

4.7.1 Financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

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 balance 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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.

The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

4.7.2 Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss account and other comprehensive income.

4.8 Taxation

Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax rebates and credits, if any.

Deferred

Deferred tax is provided using balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.9 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, 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 of the amount of the obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.10 Government grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

4.11 Foreign currency transactions

Transactions in foreign currencies are accounted for in rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the reporting date are expressed in rupees at rates of exchange prevailing on that date except where forward exchange cover has been obtained for payment of liabilities, in which case the contracted rates are applied. Exchange gains and losses are included in income currently.

4.12 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These special purpose financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and have been rounded off to the nearest rupee.

4.13 Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

- Revenue from media buying services is recognized at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.
- Revenue from providing social media management services is recognized on a straight line basis over the life of the respective contracts.
- Revenue from content creation services is recognized at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.
- Revenue from agency commissions and discounts is recognized at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.

4.14 Expenses

All expenses are recognized in the statement of profit or loss account on an accrual basis.

4.15 Dividends and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

5. PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipment	Computer and ancillary equipment (Rupees)	Vehicles	Total
As at 1 July 2022					
Cost	1,996,283	1,485,471	18,696,891	3,143,390	25,322,035
Accumulated depreciation	(939,392)	(1,041,237)	(13,107,875)	(2,275,859)	(17,364,363)
Net book value	1,056,891	444,234	5,589,016	867,531	7,957,672
Additions					
Transfer from right-of-use assets:			1,290,300	-	1,290,300
Cost	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
	-	-	1,290,300	-	1,290,300
Depreciation charge for the period	(312,710)	(354,887)	(2,280,044)	(284,158)	(3,241,799)
Closing net book value	744,181	89,357	5,879,572	583,373	6,006,193
As at 31 December 2022					
Cost	1,996,283	1,485,471	19,987,191	3,143,390	26,612,335
Accumulated depreciation	(1,252,102)	(1,396,114)	(15,397,919)	(2,560,017)	(20,606,142)
Net book value	744,181	89,357	4,589,272	583,373	6,006,193
Depreciation rates (% per annum)	15	30	30	15	

5.1 The depreciation charge for the year has been allocated to administrative and general expenses.

6.	LEASES	Note	December 31, 2022	June 30, 2022
6.1	Right-of-use assets		----- (Rupees) -----	
	Opening balance		5,329,893	9,233,246
	Additions		2,982,768	-
	Transfer to PPE		(1,119,250)	(1,119,249)
	Depreciation		(744,269)	(2,784,104)
	Closing balance		<u>6,449,142</u>	<u>5,329,893</u>

6.2 Lease liabilities

Rental contracts are made for a fixed period subject to renewal upon mutual consent of the Company and lessor. Wherever practicable, the Company seeks to include extension option to provide operational flexibility. Lease term is negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extensions and termination options are reasonably certain to be exercised. The future lease payments have been discounted using interest rates ranging from 6.32% to 11.05% (30 June 2021: 6.32% to 11.05%).

Set out below is the carrying amount of lease liabilities and the movements during the year:

Opening balance	3,389,848	6,618,789
Additions	-	-
Interest expense	-	458,572
Payments	(1,761,114)	(3,687,513)
Closing balance	<u>1,628,734</u>	<u>3,389,848</u>
Current	939,367	2,182,416
Non-current	689,367	1,207,432
	<u>1,628,734</u>	<u>3,389,848</u>

7.	INTANGIBLE ASSETS		December 31, 2022	June 30, 2022
	Computer software		----- (Rupees) -----	
	Cost			
	Balance as at 1 July		30,000,000	30,000,000
	Balance as at 30 December / 30 June		<u>30,000,000</u>	<u>30,000,000</u>
	Amortization			
	Balance as at 1 July		27,286,249	25,949,625
	Amortization for the period / year	7.1	447,769	1,336,624
	Balance as at 30 December / 30 June		<u>27,734,018</u>	<u>27,286,249</u>
	Net book value		<u>2,265,982</u>	<u>2,713,751</u>
	Amortization rate (% per annum)		<u>33.00%</u>	<u>33.00%</u>

7.1 The amortization charge for the year has been allocated to administrative and general expenses.

8. LONG TERM INVESTMENTS - Subsidiaries at cost

December 31, 2022	June 30, 2022				
(Number of shares)					
999,800	999,800	Symmetry Digital (Private) Limited	8.1	9,998,000	9,996,000
99,800	99,800	Iris Digital (Private) Limited	8.2	998,000	996,000
1,099,600	1,099,600			10,996,000	10,996,000

8.1 This represents investment in Symmetry Digital (Private) Limited ("Symmetry Digital") at par value of Rupees. 10 each. The Company held 99.8% (30 June 2021: 99.8%) shareholding in Symmetry Digital as at 31 December 2022.

8.2 This represents investment in Iris Digital (Private) Limited ("Iris Digital") at par value of Rupees 10 each. The Company held 99.8% (30 June 2021: 99.8%) shareholding in Iris Digital as at 31 December 2022.

9. DEFERRED TAXATION

Deferred taxation	9.1	(1,998,820)	(1,148,909)
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9.1 Deductible / (taxable) temporary differences

Property and equipment	614,441	(67,030)
Intangible assets	864,052	(841,238)
Allowance for impairment loss		17,776
Deferred income - government grant	(104,151)	-
Finance lease obligation	624,478	(458,417)
	1,998,820	(1,148,909)

10. LONG TERM DEPOSITS

Deposit for		
- rent	1,384,000	1,384,000
- finance lease	-	-
	1,384,000	1,384,000

11. TRADE DEBTS	December 31, 2022	June 30, 2022
	----- (Rupees) -----	
Trade debts	230,642,918	198,011,879
less: Allowance for impairment loss	(1.1) =	(75,225)
	<u>230,642,918</u>	<u>197,936,653</u>
11.1 Allowance for impairment loss		
Opening balance	-	75,225
Expense for the period / year	-	-
Closing balance	<u>-</u>	<u>75,225</u>
12. ADVANCES AND PREPAYMENTS		
Advance to staff - unsecured	380,000	421,000
Prepayments:	648,036	
- rent	36,000	198,000
Media	<u>30,560,000</u>	<u>233,278</u>
	<u>31,184,036</u>	<u>433,278</u>
	<u>31,564,036</u>	<u>854,278</u>
13. SHORT TERM INVESTMENTS		
Investments in Term Deposit Receipts - at amortised cost	-	4,175,000
13.1 The Term Deposit Receipts are maintained with Bank Al Habib Limited carrying mark-up rate of 6.10% (30 June 2021); ranging from 6.00% to 7.10% per annum and having maturity upto 20 April 2022.		
14. DUE FROM RELATED PARTIES		
Symmetry Digital (Private) Limited	87,687,380	3,731,589
Iris Digital (Private) Limited	<u>(34,019,945)</u>	<u>77,947,099</u>
	<u>53,667,435</u>	<u>81,678,688</u>
The maximum aggregate amount due from the related parties at the end of any month during the year is as follows:		
Iris Digital (Private) Limited	<u>20,333,846</u>	<u>59,714,627</u>
Symmetry Digital (Private) Limited	<u>70,168,004</u>	<u>77,947,099</u>
15. CASH AND BANK BALANCES		
Cash with banks		
- In saving accounts	15.1	#
- In foreign currency accounts		7,122,725
- In current accounts		<u>12,476</u>
		<u>6,146,099</u>
Cash in hand		<u>229,448</u>
		<u>6,375,547</u>
15.1 The saving accounts carry markup ranging from 6.5% to 7% per annum, (2021: 6.5% to 7% per annum).		

16. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

December 31, 2022	June 30, 2022		December 31, 2022	June 30, 2022
(Number of shares)			----- (Rupees) -----	
31,462,472	31,462,472	Ordinary shares of Rs. 1 each fully paid in cash	31,462,472	31,462,472
165,547,758	165,547,758	Ordinary shares of Rs. 1 each issued as bonus shares	165,547,758	165,547,758
<u>197,010,230</u>	<u>197,010,230</u>		<u>197,010,230</u>	<u>197,010,230</u>

16.1 Share capital was subscribed and paid-up by the following:

December 31, 2022	June 30, 2022		December 31, 2022	June 30, 2022
(Percentage holding)			(Number of Shares)	
0.00%	0.00%	Bu'fa Eye Communication (Private) Limited	-	-
48.87%	48.87%	Mr. Adil Ahmed	96,288,747	96,288,747
48.87%	48.87%	Mr. Sarcoosh Ahmed	96,288,747	96,288,747
2.25%	2.25%	Wasim Akram	4,432,730	4,432,730
0.01%	0.01%	Others	6	6
			<u>197,010,230</u>	<u>197,010,230</u>

17. LONG TERM BORROWINGS - secured

	December 31, 2022	June 30, 2022
	----- (Rupees) -----	
Loan from conventional financial institutions	17.1	4,113,005
Current portion shown under current liabilities	-	(4,113,005)
	<u>-</u>	<u>4,680,589</u>

17.1 Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy. SBP introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing.

The Company has obtained the said borrowing from Bank Al-Habib Limited ("BAHL") at subsidized rate in five tranches on 21 May 2020, 25 June 2020, 14 July 2020, 24 August 2020 and 13 October 2020 at 3% concessional interest rate which is repayable in October 2022 in 8 quarterly instalments to BAHL under the SBP scheme.

18. DEFERRED INCOME - GOVERNMENT GRANT

Deferred income - government grant	18.1	54,533
Current portion of deferred income - government grant	-	(54,533)
	<u>-</u>	<u>-</u>

18.1 The value of benefit of below-market interest rate on the borrowings disclosed in note 17 to these special purpose financial statements has been accounted for as government grant under IAS - 20 Government grants.**19. TRADE AND OTHER PAYABLES**

Trade payables	4,456,350	4,363,690
Accrued expenses	-	17,546,274
Withholding tax payable	3,120,344	-
EOBI payable	283,030	243,270
Sales tax payable	-	73,549
	<u>7,779,474</u>	<u>22,226,783</u>

20. SHORT TERM FINANCE - secured

This represents running finance facility obtained from Askari Bank Limited against available limit of Rs. 18.70 million, which carries mark-up @ 3 months KIBOR plus 2% payable quarterly in arrears. The facility is secured against hypothecation charge over receivables with 25% margin, mortgage over 100 yards commercial plot situated in Phase - VIII (Ext.) DHA, owned by family member of director and personal guarantees of all directors and owner of mortgaged property. Amount utilized for such facility as at 30 December 2021 was Rs. 1,777 thousand (30 June 2021: Rs. 34,574 thousand).

21. LOAN PAYABLE TO A RELATED PARTY

December 31,
2022 June 30, 2022

----- (Rupees) -----

Ms. Dur-e-Shahwar Fareed	21.1	16,546,584	25,964,314
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21.1 This represents loan from Ms. Dur-e-Shahwar Fareed (close family member of the Company's shareholders, Mr. Adil Ahmed and Mr. Sarcoosh Ahmed) and bearing interest at the rate of 12% (30 June 2021: 15%) per annum. The loan is payable on demand.

22. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at reporting date (30 June 2021: Nil).

23. REVENUE- net

	For the half year ended December 31, 2022	For the half year ended December 31, 2021
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(Un-audited) (Un-audited)

----- (Rupees) -----

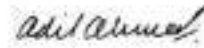
Gross sales		242,135,283	156,518,148
Sales tax		(12,706,764)	(11,715,635)
Cost of services	23.1	229,428,519	144,802,513
	23.2	(94,900,324)	(67,997,223)
		134,528,195	76,805,291

23.1.1 Export of IT services are not taxable as per clause 9515.600, First Schedule to the Sindh Sales Tax Act, 2011.

24.	ADMINISTRATIVE AND GENERAL EXPENSES		
	Salaries and other benefits	43,055,196	36,670,739
	Traveling and conveyance	9,676,619	7,543,792
	Depreciation	3,241,779	5,477,702
	Amortisation	447,769	434,403
	Utilities	4,431,070	4,268,313
	Entertainment	4,147,271	3,607,914
	Advertisement / sales promotion	1,850,885	336,627
	Rent, rates and taxes	6,058,740	4,540,990
	Legal and professional	1,690,100	1,018,679
	Fees and subscription	369,410	261,050
	Repairs and maintenance	1,161,733	287,320
	Insurance	2,140,591	377,456
	Office supplies	616,113	530,030
	Auditors' remuneration	24.1	-
	Printing and stationery	183,620	112,652
	Miscellaneous expenses	150,942	-
	Communication and courier	89,820	64,155
	Others	-	161,335
		<u>79,310,660</u>	<u>67,481,158</u>
24.1	Auditors' remuneration		
	Audit fee for special purpose financial statements	-	1,500,000
	Sindh sales tax	-	132,000
	Out of pocket expenses	-	150,000
		<u>-</u>	<u>1,782,000</u>
25.	OTHER INCOME		
	Interest income on Term Deposit Receipts	166,800	105,338
	Amortization of government grant	-	-
	Shared service income	25.1	-
	Exchange gain	833,126	639,658
		<u>999,926</u>	<u>5,917,357</u>
25.1	This includes salaries of key management personal, utilities, insurance, conveyance, rent, security cost, cleaning, office supplies, computer cost, printing and stationery, courier, advertising and marketing, staff and guest entertainment, repair and maintenance, traveling and accommodation, donations and other miscellaneous expenses allocated among group companies on an agreed basis.		

26. FINANCE COSTS	For the half year ended December 31, 2022	For the half year ended December 31, 2021
	(Un-audited)	(Un-audited)
	----- (Rupees) -----	
Markup charges on:		
- running finance	3,070,551	640,847
- finance lease	-	228,615
- long term borrowings	-	575,551
- loan from other parties	-	1,266,682
	<u>3,070,551</u>	<u>2,711,695</u>
Bank charges	<u>3,221,968</u>	656,660
	<u><u>6,292,519</u></u>	<u><u>3,370,555</u></u>
27. TAXATION		
Current	7,074,582	3,333,911
Deferred	-	-
	<u><u>7,074,582</u></u>	<u><u>3,333,911</u></u>





6.8. SUMMARY OF UNCONSOLIDATED FINANCIAL HIGHLIGHTS OF SYMMETRY GROUP LIMITED

Unconsolidated Financials				
Amounts in PKR'000	FY20	FY21	FY22	6MFY23*
Income Statement	(Audited)	(Audited)	(Audited)	(Unaudited)
Gross Revenue ²	140,476	371,408	424,208	242,135
Revenue- net ^{3 ***}	91,213	205,307	152,799	134,528
EBITDA ⁴	34,465	115,865	78,016	56,208
Depreciation and Amortization ⁵	8,957	7,422	8,854	4,434
Operating Profit ⁶	34,465	115,865	78,016	56,208
Financial Charges ⁷	5,053	7,129	7,804	6,293
Profit before Taxation	29,413	108,736	70,211	49,916
Taxation	3,872	25,898	12,952	7,075
Profit after Taxation	25,541	82,838	57,259	42,841
	FY20	FY21	FY22	6MFY23*
Balance Sheet	(Audited)	(Audited)	(Audited)	(Unaudited)
Non-Current Assets ⁸	35,057	34,145	28,381	27,222
Current Assets	164,382	256,212	299,397	310,030
Total Assets	199,440	290,356	327,779	337,252
Paid-up Capital	85,000	85,000	197,010	197,010
Total Equity	120,593	187,867	245,126	287,967
Short-Term Borrowings	60,512	49,125	58,021	38,817
Non-Current Liabilities	6,642	8,551	2,356	2,688
Current Liabilities	72,204	93,939	80,296	46,597
Trade debts ⁹	75,773	90,101	197,937	230,643
	FY20	FY21	FY22	6MFY23*
Cash Flow Statement	(Audited)	(Audited)	(Audited)	(Unaudited)
Operating Activities ¹⁰	23,504	25,500	(1,315)	4,221
Investing Activities ¹¹	(12,444)	(9,830)	6,883	12,169
Financing Activities	(13,252)	(17,313)	(2,935)	(12,005)
Cash & Cash Equivalents at the end of year	(19,4360)	(21,079)	(18,445)	(14,555)
Cash at Bank	190	164	7,316	6,375
Capital Expenditure ¹²	(5,994)	(2,747)	(3,831)	-
	FY20	FY21	FY22	6MFY23*
Growth	(Audited)	(Audited)	(Audited)	(Unaudited)
Revenue Growth (%)	14.13%	125.08%	(25.58%)	75.15%
EBITDA (%)	38.91%	183.92%	(29.54%)	186.68%
Net Profit Growth (%) ¹³	185.12%	224.34%	(30.88%)	401.82%
	FY20	FY21	FY22	6MFY23*
Margins⁴⁶	(Audited)	(Audited)	(Audited)	(Unaudited)

⁴⁶ EBITDA/ Revenue-net

EBITDA Margin (%) ¹⁴	47.61%	60.05%	56.85%	44.52%
Operating Margin (%) ^{15 ***}	37.79%	56.44%	51.06%	41.78%
Net Margin (%)***	28.00%	40.35%	37.47%	31.85%
Break-up Value per Share	1.42	2.21	1.24	1.46
Break-up Value per Share ¹	0.42	0.66	0.86	1.01
	FY20	FY21	FY22	6MFY23*
Profitability and Earnings Ratios⁴⁷	(Audited)	(Audited)	(Audited)	(Unaudited)
Profit after Tax ¹⁶	25,541	82,838	57,259	75,595
Earnings per share (PKR) (Weighted Average no of shares)	0.3	0.65	0.45	0.89
Earnings per Share (PKR) (Year end number of shares)	0.3	0.97	0.29	0.89
Earnings per Share (PKR) ¹ (Post-IPO number of shares)	0.09	0.29	0.20	0.15
Return on Equity (%) ¹⁷	11.38%	53.71%	26.45%	16.07%
Return on Asset (%) ¹⁸	6.20%	33.83%	18.53%	12.70%
	FY20	FY21	FY22	6MFY23*
Balance Sheet Ratios⁴⁸	(Audited)	(Audited)	(Audited)	(Unaudited)
Fixed Asset Turnover (x)	4.15	9.48	8.25	4.27
Asset Turnover (x)	0.46	0.71	0.47	0.4
Current Ratio (x)	2.28	2.73	3.73	3.64
Receivables Turnover (days) ¹⁹	182.97	87.76	135.26	NA
Payables Turnover (days)	163.57	48.41	36.97	NA
Debt To Equity	0.54	0.3	0.24	0.14
Debt To Assets	0.33	0.2	0.18	0.12
	FY20	FY21	FY22	6MFY23*
Leverage Ratios	(Audited)	(Audited)	(Audited)	(Unaudited)
EBITDA/Interest (x)	8.59	17.29	11.13	9.64
(EBITDA - Capex)	49,417	126,034	90,700	NA
(EBITDA - Capex)/Interest (x)	9.78	17.68	11.62	NA
Number of Shares Outstanding ('000)	85,000	85,000	197,010	197,010

*6MFY23 numbers are as per management accounts

1 EPS and BVPS calculated at Post IPO number of shares i.e., 285,245,524

2 The increase in Gross revenue is due to an increase in sales of content creation and increase in export.

Operating profit/ Revenue-net

Net Margins/ Revenue-net

Total Equity/ Number of shares

⁴⁷ *Net profit/ Average Equity*

Net profit/ Average assets

⁴⁸ *Revenue-net/ Average Fixed Assets*

Revenue-net/ Average Total Assets

Current Assets/ Current liabilities

Average trade debts x 365/ Gross Sales

Average trade payables x 365/ Cost of services

Total debt/ Total Equity

Total debt/ Total Assets

- 3 The decline in net revenue during FY22 is due to higher cost of services of content creation owing to higher charges paid to third party vendors for content creation services and due to decline in revenue from designing and development owing to fewer number of contracts for this particular segment during the year.
- 4 The decline in EBITDA during FY22 is due to an increase in admin and general expenses
- 5 Depreciation and Amortization relates to Furniture, office equipment, vehicles, computer and ancillary equipment.
- 6 Decline in operating profit during FY22 is due to lower net revenue and higher administrative costs
- 7 Increase in finance costs during FY22 is due to elevated interest rates
- 8 The decline in Non-current assets is due to lower Right Of Use assets due to an increase in depreciation
- 9 The increase in trade debts during FY22 is commensurate with an increase in Gross Sales
- 10 Negative operating cashflows during FY22 is due to higher tax payments
- 11 Investing cashflows are positive during FY22 due to investment in term deposit receipts
- 12 Capex relates to maintenance expenditure
- 13 Negative net profit growth in FY22 is due to lower net revenue and increased cost of sales
- 14 Higher EBITDA margins during FY21 is due to higher net revenue and reduction in Admin and general expenses
- 15 Higher operating margins during FY21 is due to higher net revenue and reduction in admin and general expenses
- 16 Lower PAT in FY22 is due to lower net revenue and higher costs of services
- 17 Lower ROE during FY22 is due to lower profitability and higher paid-up capital on account of capitalization
- 18 Lower ROA during FY22 is due to higher total assets and lower profits during the year
- 19 The increase in receivable turnover during FY22 is due to higher trade debts during the year

*** Net revenue is reported in line with IFRS 15. The Operating and Net margins of the Company are calculated based on Net Revenue as per the confirmation of the auditors and through the treatment provided by IFRS 15, where the standard clarifies 2 points, as given under:

Test 1:

When another party is involved in providing goods or services to a customer, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the entity is a principal) or to arrange for those goods or services to be provided by the other party (i.e., the entity is an agent). An entity determines whether it is a principal or an agent for each specified good or service promised to the customer.

Test 2:

An entity is an agent if the entity's performance obligation is to arrange for the provision of the specified good or service by another party. An entity that is an agent does not control the specified good or service provided by another party before that good or service is transferred to the customer. When (or as) an entity that is an agent satisfies a performance obligation, the entity recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. An entity's fee or commission might be the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

IFRS 15. B37 further stipulates the 3 indicators that an entity controls the specified good or service before it is transferred to the customer (and is therefore a principal) include, but are not limited to, the following:

- a) the entity is primarily responsible for fulfilling the promise to provide the specified good or service.
- b) the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return).
- c) the entity has discretion in establishing the price for the specified good or service

6.9. COMMENTARY ON UNCONSOLIDATED FINANCIAL POSITION AND SELECTED RATIOS

i. Revenue Growth:

In FY22, on an unconsolidated basis, Symmetry Group Limited recorded negative revenue growth of 25.58% YoY due to higher cost of services. The cost of services as a % of gross revenue grew from 40% in FY21 to 61% in FY22 which led to lower net revenue for the Company during FY22. In term of gross revenue, the Company witnessed YoY growth of 13% during FY22.

The higher cost of services was mainly due to higher costs for content creation due to expensive third-party resource for content creation.

ii. Profitability Ratios:

EBITDA margins remained stable and hovered around 54.84% from FY2020-FY2022. Net margins witnessed slight attrition of 2.88 percentage points and settled at 37.47% during FY22 compared to 40.35% during FY21. The decrease in margins is primarily attributable to lower revenue during FY22.

iii. Liquidity and Turnover Ratios:

Fixed Asset Turnover witnessed a slight decline at 8.25x during FY22 from 9.48x in FY21 due to lower revenue during FY22. Receivables turnover days increased to 135.26 in line with the higher gross sales.

iv. Leverage Ratios

On unconsolidated basis Symmetry Group Limited's Debt to Equity ratio have declined steadily to 0.24x in FY22 from 0.30 in FY21 as the non-current liabilities reduced significantly. Similarly, Debt to Assets of the Company reduced from 0.20x in FY21 to 0.18x in FY22.

6.10. SUMMARY OF CONSOLIDATED FINANCIAL HIGHLIGHTS OF SYMMETRY GROUP LIMITED

Consolidated Financials				
Amounts in PKR'000	FY20	FY21	FY22	6MFY23*
Income Statement	(Audited)	(Audited)	(Audited)	(Unaudited)
Gross Sales ²	475,587	714,401	833,520	478,268
Revenue- net ^{3**}	232,076	286,651	341,560	220,280
EBITDA	69,824	109,199	115,369	97,957
Depreciation and Amortization ⁴	19,065	17,339	17,663	3,690
Operating Profit	50,760	91,860	97,706	94,268
Financial Charges ⁵	5,370	9,377	9,174	6,482
Profit before Taxation	45,555	87,841	96,315	89,461
Taxation	9,582	30,358	25,017	13,866
Profit after Taxation	35,973	57,483	71,298	75,595
	FY20	FY21	FY22	6MFY23*
Balance Sheet	(Audited)	(Audited)	(Audited)	(Unaudited)
Goodwill***	42,777	42,777	42,777	42,777
Other Non-Current Assets ⁶	43,388	33,496	18,453	22,116
Current Assets	186,501	243,209	318,317	354,125
Total Assets	272,666	319,482	379,547	419,018
Paid-up Capital	85,000	85,000	197,010	197,010
Total Equity	155,092	197,011	268,309	343,889
Short-Term Borrowings	54,814	62,990	65,617	51,569
Non-Current Liabilities	12,290	17,163	1,207	689
Current Liabilities	105,283	105,307	110,030	74,439
Trade debts ⁷	114,330	110,566	247,012	277,760

	FY20	FY21	FY22	6MFY23*
Cash Flow Statement	(Audited)	(Audited)	(Audited)	(Unaudited)
Operating Activities ⁸	27,244	21,081	(3,822)	2,068
Investing Activities ⁹	(22,844)	(22,502)	24,010	12,169
Financing Activities	(1,701)	(7,499)	(17,645)	(12,005)
Cash & Cash Equivalents at the end of year	(12,055)	(20,975)	(18,432)	(16,708)
Cash at Bank	7,571	268	7,329	7,957
Capital Expenditure ¹⁰	(5,994)	(2,747)	(3,831)	-
	FY20	FY21	FY22	6MFY23*
Growth	(Audited)	(Audited)	(Audited)	(Unaudited)
Revenue Growth (%)	16.36%	23.52%	19.16%	52.67%
EBITDA (%)	27.77%	56.39%	5.65%	119.44%
Net Profit Growth (%)	112.11%	59.79%	24.03%	207.25%
	FY20	FY21	FY22	6MFY23*
Margins⁴⁹	(Audited)	(Audited)	(Audited)	(Unaudited)
EBITDA Margin (%)	30.09%	38.09%	33.78%	44.47%
Operating Margin (%) ^{11**}	21.87%	32.05%	28.61%	42.79%
Net Margin (%)**	15.50%	20.05%	20.87%	34.32%
Break-up Value per Share (Pre-Issue No of Shares)	1.82	2.32	1.36	1.75
Break-up Value per Share ¹ (Post-Issue No of Shares)	0.54	0.69	0.94	1.21
Break-up Value per Share Excluding Goodwill (Pre-Issue No of Shares)	0.57	0.78	1.14	1.33
Break-up Value per Share Excluding Goodwill (Post-Issue No of Shares)	0.39	0.54	0.79	0.92
	FY20	FY21	FY22	6MFY23*
Profitability and Earnings Ratios⁵⁰	(Audited)	(Audited)	(Audited)	(Unaudited)
Profit after Tax	35,973	57,483	71,298	75,595
Earnings per Share (PKR)	0.42	0.68	0.36	3.84
Earnings per Share (PKR) ¹	0.13	0.20	0.25	0.27
Return on Equity (%)	25.42%	32.65%	30.64%	24.70%
Return on Asset (%)	13.79%	19.42%	20.40%	18.93%
	FY20	FY21	FY22	6MFY23*
Balance Sheet Ratios⁵¹	(Audited)	(Audited)	(Audited)	(Unaudited)

⁴⁹ EBITDA/ Revenue-net
Operating profit/ Revenue-net
Net Margins/ Revenue-net
Total Equity/ Number of shares

⁵⁰ Net profit/ Average Equity
Net profit/ Average assets

⁵¹ Revenue-net/ Average Fixed Assets
Revenue-net/ Average Total Assets
Current Assets/ Current liabilities

Fixed Asset Turnover (x)	5.01	7.96	14.52	NA
Asset Turnover (x)	0.89	0.97	0.98	0.55
Current Ratio (x)	1.77	2.31	2.89	2.89
Receivables Turnover (days) ¹²	88.75	60.99	82.05	NA
Payables Turnover (days)	92.98	41.87	35.58	NA
Debt To Equity	0.43	0.4	0.25	0.15
Debt To Assets	0.24	0.25	0.18	0.12
	FY20	FY21	FY22	6MFY23*
Leverage Ratios	(Audited)	(Audited)	(Audited)	(Unaudited)
EBITDA/Interest (x)	13.03	12.22	13.42	15.73
(EBITDA - Capex)	75,984	117,304	126,983	NA
(EBITDA - Capex)/Interest (x)	14.15	12.51	13.84	NA
Number of Shares Outstanding ('000)	85,000	85,000	197,010	197,010

*6MFY23 numbers are as per management accounts

**Explanation of the revenue policy in accordance with IFRS 15 is provided in section 6.7

*** On 31st August 2009, the Group acquired assets and assumed liabilities of The Symmetry (Sole proprietorship) from Mrs. Faiza Sarocsh (wife of Mr. Sarocsh Ahmed) which resulted in the creation of Goodwill of PKR 42,777,721. The auditors of the Company undertake impairment testing annually as part of the annual audit.

The tangible assets as a % of total assets of the Company is 2% in FY22.

1 EPS and BVPS calculated at Post IPO number of shares i.e., 285,245,524

2 The increase in revenue due to an increase in sales of Digital media, content creation services and exports

3 The increase in revenue due to an increase in sales of Digital media, content creation services and exports

4 Depreciation relates to office equipment, motor vehicles, and amortization of software

5 The increase in finance cost is due to higher interest rates

6 The decrease in non-current assets is due to amortization of software and depreciation of property and equipment

7 The increase in trade debt is due to an increase in sales. During the last three years a minor PKR 75k has been considered bad debt.

8 Negative operating cash flows during FY22 is due to higher income taxes paid

9 Investing cashflows are positive during FY22 due to investment in short term deposits

10 Capex relates to maintenance expenditure

11 Higher operating margins are due to higher revenue

12 Decrease in receivable turnover during FY21 is due to reduction in trade debts

6.11. COMMENTARY ON CONSOLIDATED FINANCIAL POSITION AND SELECTED RATIOS

i. Revenue Growth:

In FY22, Company recorded revenue growth of 19.16% YoY on the basis of price increase led by growth in demand, addition of new products/segments, and addition of new customers as business and consumers adopted to digitization during the last two years due to the pandemic. The company's revenue has grown at a 3-year CAGR of 14%.

ii. Profitability Ratios:

Operating margins of the company witnessed a slight decline from 32.05% in FY21 to 28.61% in FY22 owing to relatively higher administrative expenses during the year. However, Net Margins of the company remained similar in FY22 at 20.87% compared to 20.05% during FY21 due to tighter cost controls and higher other income which includes Foreign exchange income and interest income.

Average trade debts x 365/ Gross Sales

Average trade payables x 365/ Cost of services

Total debt/ Total Equity

Total debt/ Total Assets

iii. Liquidity and Turnover ratios:

Liquidity for the Company improved further in FY22, as the receivable turnover days declined to 45 days from 56 days in FY21. At the same time, Current Ratio of The Company improved from 2.31 times in FY21 to 2.89 times in FY22.

iv. Leverage ratios

Symmetry Group Limited's Debt to Equity ratio has declined steadily to 0.25x in FY22 from 0.4x in FY21. Similarly, SGL's Debt to Assets ratio improved further to 0.18x in FY22 from 0.25x in FY21.

6.12. SUMMARY OF MAJOR EXPENSE ITEMS

Cost of Revenue (Unconsolidated)	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Media Buying	1,544	3%	39,361	28%	40,465	17%
Hosting & Registration	-	0%	4,348	3%	2,025	1%
Content Creation*	45,133	97%	95,936	69%	193,337	82%
	46,677	100%	139,645	100%	235,827	100%

Cost of Revenue (Consolidated)**	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Media Buying	132,867	61%	197,807	51%	177,032	41%
Digital Services	-	0%	4,348	1%	2,025	0%
Content Creation*	86,534	39%	95,936	25%	193,337	44%
Outsourcing Cost	-	0%	88,184	23%	64,485	15%
	219,401	100%	386,275	100%	436,879	100%

Breakup for cost of Content Creation

Cost of Content Creation - Unconsolidated	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Talent Acquisition (Influencers & Artist etc.)	33,303	74%	74,247	77%	174,234	90%
Production / Studios / Voiceovers	11,830	26%	21,689	23%	19,103	10%
Total	45,133	100%	95,936	100%	193,337	100%

Cost of Content Creation - Consolidated	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Talent Acquisition (Influencers & Artist etc.)	69,485	80%	74,247	77%	174,234	90%
Production / Studios / Voiceovers	17,049	20%	21,689	23%	19,103	10%
Total	86,534	100%	95,936	100%	193,337	100%

Source: Management

*Explanation of cost of revenue is provided below:

Cost of Revenue	Explanation
Media Buying	It is the process of purchasing placements for advertisements on websites, apps and other digital platforms. Advertisers frequently use platforms such as Google, Meta, Instagram, ESPNcrinfo, Tik Tok etc. to run their advertising campaigns.

<p>Digital Services:</p> <ul style="list-style-type: none"> ▪ Internet Hosting ▪ Domain Registration ▪ Third party tools and Plugins 	<p>This contains cost of Internet Hosting and Domain Registration.</p> <ul style="list-style-type: none"> ▪ Internet Hosting is a service that runs servers connected to the Internet, allowing organizations and individuals to serve content or host services connected to the Internet. Most basic example of this service is hosting of websites and mobile apps. Service Providers like Rapid Compute and Amazon Web Services are providing hosting services in the local and global markets. ▪ The process of acquiring a domain name from a domain name registrar is called Domain Registration. Registrar.com and enom.com are the leading global players in this space. ▪ Purchase and subscription of third-party software including platforms, tools, APIs, access to databases etc. are often required for development and operations of products offered by the Company. Asana, Hootsuite, Mailchimp, Microsoft Corporation, Zapier and Zendesk are some of the players providing this software.
<p>Content creation</p>	<p>Costs under this category majorly involve talent acquisition, hiring of influencers, use of production facilities, sound studios, voiceovers and various other similar services and products that are required for creation of content.</p>

6.13. BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT REVENUE

Local & Export Revenue (Unconsolidated)						
Revenue	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Local Revenue						
Digital Media	1,545	1%	75,594	22%	66,682	17%
Social Media management and retainership	15,895	12%	28,450	8%	40,838	11%
Content creation	83,357	60%	101,451	29%	171,374	44%
Agency commissions and discounts	8	0%	2,657	1%	5,335	1%
Web hosting & Registration	16	0%	-	0%	1,990	1%
Designing and Development	2370	2%	95,336	28%	17,824	5%
Website maintenance	-	0%	3,475	1%	6,019	2%
Exports						
Export of IT services	34700	25%	37,989	11%	78,563	20%
Total Revenue*	137,891	100.00%	344,952	100.00%	388,625	100.00%

Local & Export revenue (Consolidated)						
	FY20		FY21		FY22	
Revenue	PKR'000	%	PKR'000	%	PKR'000	%
Local Revenue						
Digital Media	156,685	34.70%	281,420	41.82%	302,204	38.82%
Digital Services	93,223	20.65%	207,184	30.79%	148,708	19.10%
Content Services	166,869	36.96%	146,333	21.75%	248,963	31.98%
Exports						
Export of IT services	34,700	7.69%	37,989	5.65%	78,563	10.09%
Total Revenue*	451,478	100%	672,926	100%	778,438	100%

*Revenue is inclusive of cost of services

6.14. BREAKUP OF OTHER INCOME / (EXPENSES)

Other Income (Unconsolidated)						
	FY20		FY21		FY22	
Other Income	PKR'000	%	PKR'000	%	PKR'000	%
Markup Charges on:						
Interest income on Term Deposits	30	0.04%	893	1.78%	518	8.29%
Amortization of government grant	27	0.04%	933	1.85%	968	15.51%
Exchange gain	-	-	486	0.97%	4,756	76.20%
Shared Service Income	63,824	91.35%	47,989	95.40%	-	-
Dividend Income	5,985	8.57%	-	-	-	-
Total Other Income	69,866	100%	50,301	100.00%	6,241	100.00%

Source: Unconsolidated Accounts

Other Income (Consolidated)						
	FY20		FY21		FY22	
Other Income	PKR'000	%	PKR'000	%	PKR'000	%
Markup Charges on:						
Interest income on Term Deposits	89	53.61%	2,118	39.53%	1,376	17.68%
Amortization of government grant	77	46.39%	2,414	45.06%	1,842	23.67%
Exchange gain	-	-	826	15.42%	4,565	58.65%
Dividend Income	-	-	-	-	-	-
Total Other Income	165	100.00%	5,358	100.00%	7,782	100.00%

Source: Consolidated Accounts

6.15. REVALUATION OF FIXED ASSETS

No revaluation of has assets has been performed by the company.

6.16. DIVIDEND POLICY

The Company intends to follow a consistent profit distribution policy at the rate of 20% per annum 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 otherwise than out of the profits of the Company for the year 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.

Under Section 242 of the Companies Act, 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.

Therefore, the applicants must fill-in the relevant part of the Shares Subscription Form under the heading, “Dividend Mandate”

Covenants/Restriction on Payment of Dividends:

There is no restriction on the Company by any regulatory authority, creditor, stakeholder etc. on the distribution and capitalization of its profits.

Cash Dividend Track Record

Dividend Payout History in PKR ('000)					
Year	2018	2019	2020	2021	2022
Payment	149,523	-	8,805	15,564	-

Source: Company accounts

Bonus Track Record

Bonus History in PKR ('000)					
Year	2018	2019	2020	2021	2022
Payment	32,296	21,242	-	-	112,010

Source: Company accounts

DIVIDEND PAYOUT BY LISTED GROUP / ASSOCIATED COMPANIES

SGL does not have any listed subsidiary or an associated company over which it has control.

7 BOARD OF DIRECTORS AND MANAGEMENT

7.1. BOARD OF DIRECTORS

S.No	Name	CNIC	Address	Designation	Directorships in Other Companies**	Date of Appointment*
1)	Mr. Zaheer Dodhia	42201-6985655-7	A2 Ammar Homes Block 3 PECHS Karachi	Chairman, Non-Executive & Independent Director	Mr. Zaheer Dodhia has no common directorship in companies located in Pakistan	07-Jan-22
2)	Mr. Sarocsh Ahmed	42000-5587941-7	115/1, 22 nd Street, Kh-e-Bukhari, Ph VI, DHA, Karachi	CEO & Executive Director	Leap Technologies (Pvt Limited)	26-Jul-21
3)	Mr. Adil Ahmed	42301-0254665-7	115/1, 22 nd Street, Kh-e-Bukhari, Ph VI, DHA, Karachi	Co-Founder & Executive Director	Leap Technologies (Pvt Limited)	26-Jul-21
4)	Mr. Najeeb Agrawalla	42301-1093599-5	House No 6/2 Khayaban-e-Ghazi Phase V, DHA Karachi	Non-Executive & Independent Director	CEO 1LINK & Member Board Chairman & Member Board First Women Bank Ltd. Board Member Pakistan Freelancers Association (PAFLA)	07-Jan-22
5)	Syed Asim Zaffar	42301-1495394-5	House No 41/2 Khayaban e Mujahid Phase V DHA, Karachi	Non-Executive & Independent Director	Kaizen Pakistan Limited	07-Jan-22
6)	Mr. Jibran Jamshad	42301-0713251-1	House No 7c, 12 th Commercial Street, Phase II Extension. DHA Karachi	Non-Executive & Independent Director	Microsoft in Pakistan (Public Limited)	15-Feb-22

7)	Ms. Musharraf Hai	42000-0506919-8	House No.151, Street No 27, Off. Khayabane-Muhafiz Phase VI, DHA, Karachi	Non-Executive & Independent Director	Pakistan Fashion Design Council	15-Feb-22
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*Current Board of Directors of the Company were elected/re-elected on 15 February, 2022. Mr. Sarocsh and Mr. Adil , being the sponsors were appointed in July 2021. While the rest of directors were appointed with minor difference in days from Jan22-Feb22

**Details of the associated companies of the directors are mentioned in section 3.28

7.2. PROFILE OF DIRECTORS

7.2.1. Mr. Zaheer Dodhia (Chairman, Non-Executive & Independent Director)

Mr. Dodhia is a US based tech entrepreneur. He is the Founder and CEO of Design Mantic, a company providing SaaS platforms that features on-the-go brand design tools for startup and entrepreneurs. He has also founded and heads several other businesses including Zillion Designs, LogoDesignGuru.com, 2nd Bazar and PC Store. Based on his 23+ years of hands-on experience, he shares advices to help other entrepreneurs grow their businesses online with accessible technologies and modern branding methods.

He has been featured in leading publications in the US, Middle East and Asia and actively contributes to major publications like Forbes, Business.com, Hackernoon, Business2Community, Mashvisor, and Real Estate Express. Zaheer earned his MBA degree from Institute of Business Management Karachi.

7.2.2. Mr. Sarocsh Ahmed (CEO)

Mr. Ahmed is the CEO and Co-Founder of Symmetry Group Limited. He brings with him 23+ years of experience of the technology, marketing and banking industries. During his career, he has worked in various positions with both local and multi-national organizations of high repute. He has been associated with Symmetry Digital (Pvt) Limited (the predecessor) since 2009 and was appointed CEO of SGL in 2012. Before joining Symmetry Group Limited, he worked with Bank AL Habib Limited and Dubai Islamic Bank Pakistan Limited at mid-management positions

He graduated from Institute of Business Management Karachi in 1999 with a degree of Masters in Business Administration.

7.2.3. Mr. Adil Ahmed (Executive Director/ Co-Founder)

Mr. Ahmed is the Executive Director and Co-Founder of Symmetry Group Limited. He is working in the digital and marketing industries for more than 20 years. In the course of his career, he has worked with tech giants like Yahoo and Souq.com which are operating in Pakistan and Middle East. He has been serving in key management roles at The Symmetry since 2005 and later with The Group.

He graduated from Staffordshire University in 2002 in Bachelor of Science (Computing) and completed his post-graduation from Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology in 2004 with a Masters of Science (Computing).

7.2.4. Ms. Musharraf Hai (Non-Executive & Independent Director)

Ms. Hai is a visionary leader, and a powerhouse of knowledge credited to have grown brands exponentially across Pakistan and for establishing new businesses. She has a wealth of experience in strategic marketing, sales and distribution, product development, business planning, public relations and brand image building all while forging new pathways especially in Pakistan. She pioneered reaching lower income households and providing access to quality consumer products.

Ms. Hai worked at Unilever for 23 years, and was the first Pakistani woman to become CEO of Unilever Pakistan. She then went on to establish L’Oreal Pakistan and build the foundations for a successful Beauty and personal care business in the country. Her last assignment was at Khaadi as an advisor on branding and marketing.

She was awarded Sitara e Imtiaz by the Government of Pakistan and Knight of National Order of Merit, Government of France. Her external role has included Board positions in Education institutions, Banking, Non- Government Organizations and the Health sector.

Ms. Hai earned her undergraduate degree from Boston University (BU) and Master’s degree from London School of Economics(LSE).

7.2.5. Mr. Najeeb Agrawalla (Non-Executive & Independent Director)

Mr. Najeeb Agrawalla is the Chief Executive Officer for 1LINK (Pvt.) Ltd. He is a seasoned banker having spent three decades plus in the sector. He has held several management positions in major financial centers in disciplines of sales, marketing, product and retail. He has been associated with major financial institutes – Bank AL Habib, UBL & American Express. In the past, he has also been associated with leading manufacturing companies – Philips Pakistan and Lever Brothers.

Prior to his current position, he also served as a board member of Bank AL Habib for 1LINK (Pvt.) Ltd. Mr. Agrawalla has been recently appointed as Chairman of Board at First Women Bank Ltd. In addition, he is part of the Institute of Business Administrations (IBA) Karachi’s visiting faculty of Marketing Department since 1996.

7.2.6. Mr. Jibran Jamshad (Non-Executive & Independent Director)

Mr. Jamshad is the Country Education Lead at Microsoft in Pakistan. He is an energetic, result-oriented technology leader with over 17 years of Relationship Building, Public Policy, People Management, Sales, Service Delivery, Evangelism & Development experience by winning and delivering upon the largest & complex ICT (Information and Communications Technology) projects in Pakistan focusing Education, Banking, Oil & Gas, Telecom & Government.

His focus Technology Stack includes Public Cloud, Artificial Intelligence, Cyber Security / Compliance, Workplace Productivity & Business Apps (ERP). While Public Sector Sales & Policy Influence, People Management, C-Level Relationships, Product Development, Solution Selling & Building Communities are his key competencies.

Mr. Jamshad has done Masters in Software Systems Engineering from the University of Melbourne and holds Masters in Business Administration from Institute of Business Management Karachi. He is a Certified Change Management Practitioner and a Microsoft Certified Trainer. Besides multiple technical certifications on Microsoft Platforms he has done Industry Courses from London Business School and The Wharton School.

7.2.7. Mr. S. Asim Zafar (Non-Executive & Independent Director)

Mr. Zafar is co-founder and Managing Director of Himmah Capital Limited, a company established in the Dubai International Financial Centre (DIFC), United Arab Emirates. He is an investment banking and asset management professional with over 20 years’ experience of overseeing cross border M&A, capital markets and private equity transactions valued at over USD 10 billion.

During his career, he has founded successful businesses in the area of financial services, technology, and entertainment. He serves on boards and board committees of various companies in Saudi Arabia, United Arab Emirates and Pakistan where he is instrumental in corporatizing these businesses. In his personal capacity, he has advised various regulators and government bodies in the region. He is an MBA from Institute of Business Administration and has attended Leadership Program at Duke University.

7.3. PROFILES OF KEY MANAGEMENT

7.3.1. Mr. Sarocsh Ahmed (Chief Executive Officer)

Mr. Ahmed is the CEO and Co-Founder of Symmetry Group Limited. He brings with him 23+ years of experience of the technology, marketing and banking industries. During his career he has worked in various positions with both local and multi-national organizations of high repute. He has been associated with Symmetry Digital (Pvt) Limited (the predecessor) since 2009 and was appointed CEO of SGL in 2012.

7.3.2. Mr. Adil Ahmed (Executive Director & Co Founder)

Mr. Ahmed is the Executive Director and Co-Founder of Symmetry Group Limited. He is working in the digital and marketing industries for more than 20 years. In course of his career, he has worked with tech giants like Yahoo and Souq.com which are operating in Pakistan and Middle East. He has been serving in key management roles at The Symmetry since 2005 and later with The Group.

He graduated from Staffordshire University in 2002 in Bachelor of Science (Computing) and completed his post-graduation from Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology in 2004 with a Master's of Science (Computing).

7.3.3. Mr. Mohammad Sajid (Chief Technology Officer)

Mr. Sajid is a veteran tech professional with 20+ years of experience in developing, implementing, and supporting large technology infrastructures. He has been affiliated with Symmetry Group Limited in various roles since 2008.

Before joining Symmetry Group Limited, he worked with Magsnet & Softnology in various positions, managing small to large teams. He has a history of delivering small to large scale projects for clients like HBL, Jazz, TPL Corp, MCB, UBL, and Unilever.

He is an expert in n-tier application architecture, design, development, testing, and maintenance and is skilled in a variety of software development languages and frameworks including C++, C#, VB.NET, Java, Microsoft .NET Framework, Windows Communication & Presentation Frameworks, REACT, HTML, CSS, SCSS, JS, PHP, ASP, VB, NodeJS, CI, YI, Laravel, Next JS and Expression Engine etc.

He holds a Bachelor of Commerce degree from Karachi University and an e-ACCP Software Engineering Degree from APTECH.

7.3.4. Mr. Uzair Ahmed (Chief Operating Officer)

Mr. Ahmed has a proven track record of providing exemplary services with over 16 years of experience including Digital Content & Influencer Marketing Services in Pakistan, Far East, Gulf and Bangladesh Markets. During his career he has specialized in servicing a broad range of clients from FMCGS, Telecommunication, Financial Services, Food and Beverages to Aviation Industry.

He is a home-grown talent and has grown through the ranks within the organization. He was appointed COO of the Company in 2019. He has also been at the fore front of winning several local and international awards for the Company including Effie Awards, Campaign Asia Awards, & Pakistan Digi Awards.

He graduated from Institute of Business Management with a BBA (Hons.) degree in 2009.

7.3.5. Mr. Ayaz Ahmed (Chief Financial Officer and Company Secretary)

Mr. Ahmed heads the finance function at SGL. His role encompasses leading the finance and accounting teams with responsibility for the entire spectrum of finance, accounts and taxation matters.

He is a commerce graduate from University of Karachi & is closely affiliated with Institute of Chartered Accountants of Pakistan, he has also done his MBA in Finance from Preston University. He has over 14 years of experience working in Pakistan & UAE markets. Prior to joining Symmetry Group Limited he was associated with KPMG Taseer Hadi and Jalis Ahmad & Company (Chartered Accountants) where he served a diverse portfolio of clients including Financial, Manufacturing, Trading and Services industries. He is proficiently skilled in IFRS, Corporate Laws, Secretarial Practices & Taxation matters of the companies.

7.3.6. Mr. Shoaib Rehman (Head Infrastructure & Applications)

Mr. Rehman leads the Infrastructure and Applications team. He has a diverse career spanning 20+ years where he has worked on tech side in telecom, technology and finance industries. His previous employers include NIFT, World Call, Pakcert, Abu Dhabi Media and Innovative Solutions UAE where he has managed small to large teams in both corporate and start-up settings.

He is highly versatile in infrastructure & cloud technologies, SysOps, DevOps, DeepOps, DevSecOps with extensive open-source experience and expertise, with broad experience in designing and implementing large-scale IT infrastructures for development, testing, and production environments over cloud. He also has strong background in cybersecurity and have been acknowledged for finding serious vulnerabilities over the years.

He is a Bachelor of Computer Science from Al Khair University, Azad Kashmir and has earned technical professional certifications in Redhat, ISC2, CNCF.

7.3.7. Mr. Rihan Saeed (Head Developments)

Mr. Saeed leads the Development team at Symmetry Group Limited. A seasoned programmer with at least 18 years of experience and a track record of employment in the digital sector. He is highly skilled in VB.NET, ASP.NET, CodeIgniter, WordPress, jQuery, and Java Script. Oracle, Expression Engine, Laravel, MySQL, Meta platform development, and API development and integration. He is a specialist in building and implementing database designs.

He has worked on server configurations, website deployment, desktop-based application and web-based software applications for leading corporates like Unilever, Bank AL Habib, HBL, MCB, PSX, Jazz and Martin Dow etc. He earned his MSIT degree from Al-Khair University (AJK) in 2003 and later obtained a web development certification from The Skill Development Council (SDC) Pakistan.

7.3.8. Mr. Uzair Razavi (Head Mobility)

Mr. Razavi is heading Mobility at Symmetry Group Limited. He brings in 18+ years of experience of Business Operations, Products & Services Marketing along with HRM related to Telecom, Technology and Banking Sectors. He has managed and launched various local and international projects, including the nationwide commercial services launch of 4 Telecom Operators within Africa Region and 5 Telecom Operators within the Middle-East & Asia Region. Launched 'Pakistan's First Ever' Services including VAS based 24/7 News Desk, SMS based Complaint Management System and VAS Multi-Lingual IVR based Music Station. He has worked in key positions with both local and multi-national organizations such as VectraCom International, Infotech ANZ Pty. Ltd and Teltonika IoT Group.

He holds a Bachelors and a Masters Degree in Business Administration from Bahria University Karachi along with a Diploma in Project Management from Pakistan Institute of Management.

7.3.9. Mrs. Mahrukh Shaikh (Head Content Excellence)

Graduate in Modern Political History from the University of Karachi, Mrs. Shaikh is a multi-award-winning advertising creative professional with 15+ years of experience. She started her career in 2006 and has worked at various levels from Copy Writer to Creative Director at various local and global franchises including SOHO, Ogilvy and Adcom Leo Burnett.

During her conventional agency era, she brought to life extensive communications for multi-million-dollar brands like Tarang, Cadbury Dairy Milk, Coca-Cola, Nando's and other leading FMCG bigwigs.. In 2017, she finally decided to venture out on her own into the creative wilderness of ideas and content creation, as the co-founder and idea whisperer for WUNDERNERF.

She joined Symmetry Group Limited in 2021 where she crafts and develops content, created to transform business possibilities for the Group's clientele. She is trained in the Humankind® Philosophy from Leo Burnett's Workshop South Asia and is certified in the WPP Code-of-Conduct, Anti-Bribery & Corruption Training from LRN Legal Compliance & Ethics Center.

7.3.10. Mr. Kamran Elahi Shaikh (Head Design)

Mr. Elahi brings with him 21+ years of experience of the communication & digital design. He has worked on the biggest local and multinational brands such as Jazz, Telenor, Coca-Cola, HBL and Martin Dow etc. As Head – Design, Kamran plays a pivotal role, split between leading projects, mentoring team members, and advocating design thinking in all directions.

He leads the entire design process and all-important technical decisions attached. He has a proven track record of effective communication, innovation, and high-level design problem-solving. He has the capability to easily traverse the scale between minutia and big-picture, adding immense value to the company. He completed his communication design degree from Karachi School of Arts in 2000.

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 07 directors, including the Chief Executive Officer and one female director. The Company is compliant with Listed Companies Code of Corporate Governance.

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

As per the Article 49 of the AOA any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise perform services which in the opinion of the directors are outside the scope of ordinary duties of a director, may be paid such extra remuneration as the Board of Directors may determine from time to time subject to provisions of the Companies Act, 2017.

The remuneration of a director for attending meetings of the Board shall from time to time be determined by the Board of Directors.

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 Board of Directors or of the Company or otherwise whilst employed on the business of the Company.

*No remuneration was paid to directors for the past three years

7.7. BENEFITS TO PROMOTERS AND OFFICERS

No benefit has been given or is intended to be given by the Company to the promoters and officers of the Company other than remuneration for services rendered by them as full-time executives of the Company.

7.8. 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:

Pattern Of Shareholding of the Issuer				
S. No	Name	Particulars	Shares	%
1	Mr. Sarocsh Ahmed	CEO / Sponsor	96,288,747	48.90%
2	Mr. Adil Ahmed	Executive Director/ Sponsor	96,288,747	48.90%
3	Mr. Syed Asim Zafar	Non-Executive & Independent Director	2	0.00%
4	Mr. Zaheer Dodhia	Non-Executive & Independent Director	1	0.00%
5	Mr. Najeeb Agrawalla	Non-Executive & Independent Director	1	0.00%

Pattern Of Shareholding of the Issuer				
S. No	Name	Particulars	Shares	%
6	Mr. Jibran Jamshad	Non-Executive & Independent Director	1	0.00%
7	Musharraf Hai	Non-Executive & Independent Director	1	0.00%
8	Wasim Akram	Other Shareholder	4,432,730	2.25%
Total			197,010,230	100%

7.9. BENEFITS TO PROMOTERS AND OFFICERS

No benefit (monetary or otherwise) has been given by the Company to the sponsors, promoters, substantial shareholders and Directors of the Company other than remuneration for services rendered by them as full-time executives of the Company.

7.10. 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 51 of the AOA.

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 accordance with the provisions of the 157,161, and 162 of the Companies Act, 2017.

Current Board of Directors of the Company were elected/re-elected on 15th February, 2022 and next election will be held in compliance with Provisions of Companies Act, 2017.

7.11. VOTING RIGHTS

According to the Article 51 of the AOA, any rights or restrictions for the time being attached to any class or classes of shares, every member present in person (where all the participants of a general meeting can see each other) shall have, whether on a show of hands or on a poll, votes proportionate to the paid-up value of the shares or other securities carrying voting rights held by him according to the entitlement of the class of such shares or securities.

Members may exercise voting rights at general meetings through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws.

Every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote in respect of each share held by him.

7.12. AUDIT COMMITTEE

The Board of Directors has set up an effective internal audit function managed by suitable qualified and experienced personnel who are conversant with the policies and procedures of the Company and are involved in the internal audit function on a full-time basis.

The audit committee comprises of the following members where Mr. Asim Zafar is the Chairman while the rest are members

1. Mr. Asim Zafar (Chairman)
2. Mr. Jibran Jamshad

3. Mr. Najeeb Agrawalla

7.13. HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by suitable and qualified personnel who are conversant with the policies & procedures of the Company and are involved in Human Resources function on a full-time basis.

The human resource and remuneration committee comprises of the following members where Ms. Musharaf Hai is the Chairperson and the rest are members

1. Ms. Musharaf Hai (Chairperson)
2. Mr. Najeeb Agrawalla
3. Mr. Jibran Jamshad

7.14. BORROWING POWERS OF DIRECTORS

As per the Article 62 of the AOA the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future) and to issue debentures, debenture stocks and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

In regard to the issue of securities the directors may exercise all or any of the powers of the Company arising under Sections 66 of the Companies Act and in particular the directors 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

The control of the Company shall be vested in the Board of Directors and the business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as by the Act or by Articles of the Company or by a special resolution expressly directed or required to be exercised or done by the Company.

7.16. FINANCIAL PERFORMANCE OF LISTED ASSOCIATED COMPANIES

There are no listed associated companies of Symmetry Group Limited

7.17. INDEMNITY AVAILABLE TO THE BOARD OF DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

Every Director and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, act or thing done by such officer or servant as such or in any way in the discharge of the duties of such officer or servant including travelling expense.

No Director or other officer of the Company shall be liable for the acts, receipts neglect or default of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of / to any property required by order of the Directors for or behalf of the Company or for the insufficiency or deficiency of the security or investment 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 act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of adjustment or oversight on his part or any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his 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) Regulation, 2019 which encourages that:

1. by June 30th, 2020, at least half of the directors on its board;
2. by June 30th, 2021 at least 75% of the directors on its board; and
3. By June 30th, 2022 all the directors on its board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.
4. Furthermore, a newly appointed director on the Board may acquire the training program certification within a period of 1 year from the date of appointment as a Director on the Board.

The Company shall also encourage representation of minority shareholders on the board of directors

7.19. INVESTMENT IN ASSOCIATED COMPANIES

Subsidiary details of Symmetry Group Limited*				
Subsidiary Details	% Shareholding	No of Shares	Par Value	Amount at Par / Amount Invested (PKR)
Symmetry Digital (Private) Limited	99.98%	999,800	10	9,998,000
Iris Digital (Private) Limited	99.80%	99,800	10	998,000

*The Investment was made at par

7.20. CAPITALIZATION OF RESERVES

On 9th August, 2021, Symmetry Group Limited has capitalized 100% of its total reserves standing as at June 30th 2021.

Shares Issued in Preceding Years				
Date of Allotment	No. of Shares Issued	Description of Activity	Consideration (PKR)	Total Value (PKR)
01-Feb-12	1,000,000	Initial Capital	1	1,000,000
19-Oct-15	9,000,000	Right Issue	1	9,000,000
02-Feb-18	5,204,082	Right Issue	7.21	37,500,000
26-Oct-18	32,295,918	Bonus Shares	-	-
19-Apr-19	16,258,390	Right Issue	2.31	37,500,000
12-Jul-19	21,241,610	Bonus Shares	-	
14-Feb-22	112,010,230	Bonus Shares	-	112,010,230
Total	197,010,230			197,010,230

8 LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

As at June 30, 2022 there are several pending cases filed by / against the Company. All these cases are still pending adjudication for decision. The management of the Company based on the written advice of legal counsel expects the outcome of these cases to be in favor of the Company. The auditors of the Company have not made any provision for liability that may arise as a result of these cases in the financial statements for the year ended June 30, 2022.

Summary of outstanding legal cases other than normal course of business

Case	Current Status	Case Brief	Management Stance	Impact Analysis
CP No. D-5079 of 2019 (Symmetry Group Limited , Symmetry Digital Pvt Limited, Iris Digital Pvt Limited)	Stay granted in favor of the Company	As per section 152 of the Income Tax Ordinance 2001, Every person making a payment for advertisement services to a non-resident media person relaying from outside Pakistan shall deduct tax from the gross amount paid. However, there are instances when the tax is avoidable due to availability of Double Taxation Treaties between various countries and the person intends to make a payment to a non-resident person without deduction of tax under this section, the person shall, before making the payment, furnish to the Commissioner a notice in writing & the Commissioner on receipt of notice shall pass an order accepting the contention or making the order. We have received such exemption earlier as well. However, our application for FY 2019 was not accepted by the commissioner nor it was rejected, therefore forcing us to file a case against FBR.	Management is of the view that there is no need of income tax deduction at source while paying to these 3 rd parties as they are exempt from such tax under Avoidance of Double Taxation treaties between their respective countries & Pakistan. The Company had won a similar case on same grounds, order in favor of the Company was passed by SHC on 3-May-2019.	Nil
IT/I-127/Appeal//2021 (Iris Digital Pvt Limited)	Case is pending for next hearing	The appeal was filed by company to the Inland Commissioner Inland Revenue for grant of stay against the undue payment of tax amounting to PKR 5,191,266/- The tax amount was calculated by the FBR officer against section 152, withholding of tax at source while paying to non-residents which is already explained above.	Management is of the view that there is no need of income tax deduction at source while paying to these 3 rd parties as they are exempt from such tax under Avoidance of Double Taxation treaties between their respective countries & Pakistan. The management believes that the case will turn out in their favor and hence no provisioning has been made.	Nil
122(9) Notice to amend	Case is pending	Company has claimed a refund of PKR 1,544,103 for Tax Year 2020		Nil

Case	Current Status	Case Brief	Management Stance	Impact Analysis
assessment (Symmetry Digital Pvt Limited)	for next hearing	against the income tax deducted at source in excess of the tax liability for the year. However, the officer has rejected the said claim and has passed the erroneous order. Company has filed an appeal against the order	Order is erroneous. Management is of the view that the refund claim is valid and should be adjusted against the tax liability. The management believes that the case will turn out in their favor and hence no provisioning has been made.	
C.P Number 3230,3231,3232 & 3233 of 2021 for Symmetry Group Limited, Iris Digital and Symmetry Digital (Private) Limited		Petition filed by the company against the notice issued by FBR u/s 177(1) of Income Tax Ordinance 2001 to get the accounts audited by FBR as per the clause 94 of Part 4 of Second Schedule of the Income Tax Ordinance 2001	Management is of the view that their stance is valid since the said clause against which the notice is issued was omitted by Finance Act 2019.	NIL

Apart from the three legal proceedings disclosed above, there are no outstanding legal or taxation proceedings other than the normal course of business involving the Issuer, the Group, its sponsors, substantial shareholders, directors, subsidiaries, and associated companies over which the Issuer has control. The legal proceedings outstanding other than the normal course of business are not anticipated to have any material impact on the Company.

8.2. ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF THE ITS REGULATIONS.

The Company does not have any associated listed company.

8.3. OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its directors and its sponsors. The Company, its CEO, its directors and its sponsors, under the oath, undertake that they have no overdue payment to any financial institutions.

9 UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSES

9.1. UNDERWRITING

9.1.1. BOOK BUILDING PORTION

Topline Securities Limited, have been appointed as the Book Runners to the Issue. The Book Runners will credit underwrite 101,240,082 shares being offered for subscription through book building representing 100% of the Issue as required under regulation 7 (6) of the PO Regulations, with the limitations in effect that the Book Runners shall only underwrite the default portion of the Book Building, if any, at the Strike Price determined through the Book Building process.

9.1.2. GENERAL PUBLIC PORTION

The General Public Portion of the Issue has not been under written in terms of Regulation 7 (4) of the Regulations

9.1.3. BUYBACK/ REPURCHASE AGREEMENT

The Book Runner in the capacity as underwriter of the book building portion has not entered into any buy back / re-purchase agreement with the Company or any other person in respect of this issue of shares.

Also, the Company has not entered into any buy back / re-purchase agreement with the book runners in the capacity as underwriter or its associates. The Company 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.

9.1.4. FEES AND EXPENSE FOR E-IPO SYSTEMS

Commission on application received through PES and CES 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.

9.1.5. COMMISSION OF THE BANKERS TO THE ISSUE

Commission at the rate of 0.25% (inclusive of all taxes) of the amount collected on allotment in respect of successful applicants will be paid by the Company to the Bankers to the Issue for services to be rendered by them in connection with the Retail Portion of the Issue.

9.1.6. BROKERAGE

For this Issue, brokerage shall be paid to the TRE Certificate Holders of PSX at the rate of 1.00% of the value of shares (including premium, if any) on successful applications for Book Building and General Public Portion. No brokerage shall be payable in respect of shares taken up by the Successful Bidders pursuant to under subscription of retail portion of the Issue.

9.2. ESTIMATED EXPENSE OF THE ISSUE

Expenses to the Issue are estimated not to exceed **PKR 31,034,984**. The break-up of these preliminary expenses is given below:

ESTIMATED EXPENSES OF THE ISSUE		
Particulars	Rate	Expense (PKR)
*Consultant and Book Runner Fees ¹	2.25%	9,681,083
Commission to Bankers for General Public ¹	0.25%	1,075,676
e-IPO Facility Charges	0.80%	3,442,163
Bankers to the Issue – Out of Pocket	50,000	350,000

TREC Holders' Commission ¹	1.00%	4,302,703
PSX Initial Listing Fees	0.1% of paid up (subject to a cap of 1.5mn)	285,246
PSX Services Fee	Fixed	50,000
PSX Book Building Software charges	Fixed	1,000,000
Transfer Agent and Balloting Agent		1,000,000
Marketing & Printing Expenses		5,000,000
CDC - Fresh Issue Fees ¹	0.144%	619,589
CDC - Annual Fees for Eligible Security (Listing Fees)	Fixed	1,000,000
SECP IPO Application Processing Fee		200,000
SECP Supervisory Fee	10% of PSX Listing fee	28,525
Miscellaneous Expenses		3,000,000
Total		31,034,984

¹Represent the maximum amount that is expected to be paid based on the Floor Price of PKR 4.25/- per share.

10 MISCELLANEOUS INFORMATION

10.1. REGISTERED OFFICE / CORPORATE OFFICE

3rd and 4th Floor. Plot 45-c, Shahbaz Lane 4, Phase VI, D.H.A Karachi

Tel: +92 21 3534 0688

Fax: +92 21 3538 0066

Email: info@symmetrygroup.biz

Website: www.symmetrygroup.biz

10.2. BANKERS AND FINANCIAL INSTITUTIONS OF THE COMPANY

Bankers and Financial Institutions of the Company				
Bank Name	Relationship Manager	Branch	Email Address	Contract Number
Bank Al Habib	Mr. Ali Imran	Seaview Branch, Karachi	Aliimran@Bankalhabib.com	021-35309881,84,85

10.3. AUDITORS OF THE COMPANY

KPMG Taseer Hadi & Company

Sheikh Sultan Trust Buildings, Ground, No 2 Beaumont Rd, Civil Lines, Karachi

Tel: +92 21 3568 5847

Email: owaisahmed2@kpmg.com

Website: www.kpmg.com.pk

10.4. LEGAL ADVISOR OF THE COMPANY & THE ISSUE

Legal Adviser of the Company:

GHULAM ALI & CO.

Advocates & Legal Advisors

Office No.10, Imperial Residency, 1st floor, Block A, Garden East Karachi.

Email: alighulam1121@gmail.com

Contact# :0345-3111441

M. Ishaq Ali & Co.

C-3-C Phase- 7 Khayaban-e-Saadi, Phase 2 Commercial Area Karachi, Karachi City, Sindh 75500

Email: mishaqalico@hotmail.com

Phone

Tel: 021-35317685

Tel: 021-35317686

Tel: 021-35313754

Fax: 021-35317688

Lahore: 042-35781251-2

Legal Advisor to the Issue:

Vadria and Pinjani Law

1st Floor, 24-C Khayaban-e-Bukhari,

D.H.A Phase 6 Bukhari Commercial Area

Phase 6 Defence Housing Authority,

Karachi,

Tel: 021-35347751-2

Email: office.manager@vplawyers.com.pk

Website: www.vplawyers.com.pk

10.5. COMPUTER BALLOTTER AND SHARE REGISTRAR

F.D. Registrar Services (Pvt) Limited

Suit # 1705, 17th Floor, Saima Trade Tower – A,
I. I. Chundrigar, Road,
Karachi - 74000
PABX: (92-21) 35478192/32271905-6
Fax: (92-21) 2621233
Email: info@fdregistrar.com
Website: www.fdregistrar.com

10.6. BANKERS TO THE ISSUE FOR GENERAL PORTION

S No	Bank
1	Meezan Bank Limited
2	Faysal Bank Limited
3	Dubai Islamic Bank
4	Habib Metropolitan Bank Limited
5	Bank Al Habib Limited

10.7. BID COLLECTION CENTERS

Karachi		
Contact Officer:	Mr. Muhammad Raza Pirwani	Mr. Hamza Rehan
Direct No.:	+92-35303347/+92 336 8088309	+92-35303347/+92 321 2237069
PABX No.:	92-35303339-40 Ext:151	92-35303339-40 Ext:151
Fax No.:	92-35303349	92-35303349
Email:	m.raza@topline.com.pk	hamza@topline.com.pk
Postal Address:	801, 8 th Floor Horizon Tower, Block 3, Clifton, Karachi	801, 8 th Floor Horizon Tower, Block 3, Clifton, Karachi
Karachi		
Contact Officer:	Syed Sheraz Ahmed/Azhar Ahmed Qureshi	Syed Azeem Farooq/Farhaj Raees
Direct No.:	0322-2160896/021-32470928	021-34370157/021-34370158
Cell No.:	0322-2160896/0333-2222143	0304-0921393/0321-3767261
VoIP.:	4849/4848	4349/4348
Email:	BM.KHI9909@meezanbank.com OM.KHI9909@meezanbank.com	BM.KHI9951@meezanbank.com OM.KHI9951@meezanbank.com
Postal Address:	(9909) MBL Stock Exchange Branch, Room # 7-13, Ground Floor, Stock Exchange Building, I.I.Chundrigar Road, Karachi	(9951) MBL Razi Road Branch, Plot No 44-A, Nice Trade Orbit, PECHS, Block 6, Razi Road, Main Shahrah e Faisal, Karachi
Lahore		Islamabad
Contact Officer:	Malik Tayyab Moazam/Syed Raheel Abbas	Sumaira Subhan Wazir/ Sidra Ayaz
Direct No.:	042-35870929/042-35755716	051-2894676 / 051-2894675

Cell No.:	0301-1189235/0333-4649795	0301-5686763/ 0314-4749889
VoIP.:	5000/5001	6675/ 6674
Email:	BM.LHR01@meezanbank.com OM.LHR01@meezanbank.com	BM.ISD30@meezanbank.com OM.ISD30@meezanbank.com
Postal Address:	MBL, Gulberg Branch (0201), 60 Main Boulevard, Gulberg, Lahore	MBL, Stock Exchange Islamabad (0330) Room No.218, 2nd Floor, 55-B, Islamabad Stock Exchange Tower, Jinnah Avenue, Blue Area, Islamabad
	Faisalabad	Abbottabad
Contact Officer:	Amer Adnan/ Muhammad Tariq Nazir	Muhammad Yasir Saleem/Wajahat Khan
Direct No.:	041-2603586/ 041-2603587	0992- 863221/ 0992- 863125
Cell No.:	0304-0920999/ 0321-9655770	0321-9544858/ 0331-5734388
VoIP.:	5212/ 5211	6287/ 6286
Email:	BM.FSD02@meezanbank.com OM.FSD02@meezanbank.com	BM.ABD01@meezanbank.com OM.ABD01@meezanbank.com
Postal Address:	MBL, Kotwali Road, Faisalabad (0402), Civil Line, Main-Faisalabad	MBL, Abbottabad Branch (1501) Plot No. 843-846, Manshera Road, Abbottabad
	Peshawar	Quetta
Contact Officer:	Muhammad Ali	Muhammad Tahir Panezai/ Shahzad Rana Akhtar
Direct No.:	091-2612023 (Ext-105)	081-2829755/ 081-2829473
Cell No.:	0333-9225261	0309-7772570/ 0345-3855707
VoIP.:	6236	4404/ 4401
Email:	OM.PEW04@MEEZANBANK.COM	bm.qta01@meezanbank.com om.qta01@meezanbank.com
Postal Address:	MBL, Peshawar Branch (0704), GT ROAD BRANCH, GT ROAD, PESHAWAR.	MBL, M.A Jinnah Road Branch (1101), M.A Jinnah Road Branch, Main Manan Chowk, Quetta.
	Mirpur Azad Kashmir	Multan
Contact Officer:	Kashif Hussain/ Munir Ahmed	Khalid Mahmood/Muhammad Bilal
Direct No.:	05822-920461/ 05822-923180	061-4513672/061-4588538
Cell No.:	0300-8157502/ 0345-5382557	0300-6340448/0314-6106272
VoIP.:	6367/ 6366	5284/5281
Email:	bm.mzd01@meezanbank.com om.mzd01@meezanbank.com	BM.MTN01@meezanbank.com OM.MTN01@meezanbank.com
Postal Address:	MBL, Muzaffarabd Branch (3401), Secretariat Road, Sathra Muzafrabad, Azad Jammu & Kashmir.	MBL, Nawan Shaher Branch (Main Branch) (0501), 92,93,94, LMQ Road, Chowk Nawan Shaher, Multan
	Gilgit	
Contact Officer:	Sahafqat Wali Khan	
Direct No.:	05811-458038	
Cell No.:	0346-9219217	

VoIP.:	6447
Email:	om.glt9834@meezanbank.com
Postal Address:	MBL, Gilgit Branch (9834), Shop# 433, NLI Market, Gilgit, Baltistan

10.8. LEAD MANAGER & BOOK RUNNER**Topline Securities Limited**

8th Floor, Horizon Towers

Plot # 2/6, Block 3, Clifton, Karachi

Tel: 021- 3530 3338-40

Fax: 021- 3530 3349

Email: m.raza@topline.com.pk

Website: www.Topline.com.pk

10.9. BANKER TO THE ISSUE FOR BOOK BUILDING

Meezan Bank Limited

11 MATERIAL CONTRACTS

11.1. DETAILS OF LONG-TERM FINANCING FACILITIES

The company has no long-term financing facility.

11.2. DETAILS OF SHORT TERM FACILITIES

S No	Bank	Type of Facility	Facility amount (PKR Mn)	Utilized (PKR Mn)	Rate	Expiry date	Security
1	Bank Al Habib Limited	Running Finance Facility	26.8	25.7	3M KIBOR + 2%	Sep 2025	<ul style="list-style-type: none"> ▪ Hypothecation Charge over receivables of the Company with 25% margin ▪ Foreign Currency in Group Account ▪ Mortgage over 100 yds commercial plot situated in Phase- VI DHA owned by family member of director, & ▪ Personal Guarantees of all directors and owner of mortgaged property

The Company did not have any sizeable long-term loans as at 30th June 2022. However, during the pandemic of COVID-19, the State Bank of Pakistan introduced a salary refinancing scheme, that allowed the companies to borrow at a discounted rate of 3% to assist the companies counter the impact of the COVID-19 crisis. SGL borrowed PKR 31.289 million and with payments started from January 2021, the facility is paid off.

11.3. DETAILS OF RELATED PARTY AGREEMENTS

The Company has a related party agreement with Ms. Dur-Shahwar (close family member of the Company's shareholders, Mr. Sarocsh Ahmed and Mr. Adil Ahmed) for a loan outstanding of PKR 8.6 Mn as of 30th June 2022 (PKR 8.6 Mn during 2021) and is payable on demand. The loan has been taken to meet the working capital needs and bears an interest rate of 12% per annum. This Loan is included in the total outstanding Related party loan of PKR 25.9 Mn as of 30th June 2022, (PKR 17.3 Mn during 2021).

11.4. 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/certifications, if any 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.

11.5. 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 published in newspapers as advertisement.

11.6. FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends on June 30.

12 APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION

12.1. BOOK BUILDING PROCEDURE

12.1.1. BRIEF STRUCTURE

The Present Issue

The Issue comprises of 101,240,082 Ordinary shares of face value of PKR 1.00/- each, which constitutes 35.49% of the total post-IPO paid up capital of the Company.

Initially, 75% of the issue size or 75,930,061 Ordinary Shares will be allotted to Successful Bidders and 25% of the Issue or 25,310,021 Ordinary Shares will be offered to Retail Investors at the Strike Price. Any unsubscribed retail portion will be allocated to Successful Bidders on a pro-rata basis. The entire issue will be offered through Book Building at a Floor Price of PKR 4.25/- per share. The Floor Price of PKR 4.25/- has a maximum Price Band of 40% above which no bid shall be accepted. At maximum Price Band, the highest strike price that can be bid for shall be PKR 5.95/- per share.

The bidders shall give an undertaking along with the application that they would subscribe to the unsubscribed shares, if any, by the retail investors and their remaining bid money would remain deposited/ blocked till allotment of unsubscribed shares, if any, of the retail portion to them on pro-rata basis. In case the retail portion is fully subscribed, the bid money shall be unblocked within one (1) working day or refunded within three (3) working days of the closing of the public subscription.

Within 3 working days 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 Offer Price, dates of the Public Subscription, and category wise break-up of the Successful Bidders. Format of the Supplement is given on page 2 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 Issuer sets a Floor Price, which is the minimum / lowest price a Bidder can bid at. An order book of bids is maintained by the Book Runner, 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 million shares at PKR 14.00 per share, based on which the total Application Money would amount to PKR 14 million. In this case the Bid Amount will also be PKR 14 million. Since the Bidder has placed a Limit Bid of PKR 14.00 per share, this indicates that he / she / it is willing to subscribe the shares at a price up to PKR 14.00 per share.

- **Step Bid:** A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR 1,000,000.

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 0.7 million shares at PKR 14.00 per share, 0.6 million shares at PKR 14.25 per share and 0.5 million shares at PKR 14.50 per share. Therefore, in essence the Bidder has placed one Step Bid comprising of three Limit Bids at increasing prices. The Bid amount will be PKR 25.6 million. In case of individual Bidder, the Margin Money will be 100% i.e., PKR 25.6 million whereas in case of Institutional Bidders the Margin Money shall be 25% of the Bid amount i.e., PKR 6.40 million.

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 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) RELATED EMPLOYEES OF THE ISSUER, LEAD MANAGER TO THE ISSUE AND THE BOOK RUNNER SHALL NOT PARTICIPATE IN THE BIDDING PROCESS.
- (iii) 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.
- (iv) AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF THE ISSUER 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.
- (v) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE CONSULTANT TO THE ISSUE TO THE ISSUE AND BOOK RUNNER SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE SHARES OFFERED THROUGH BOOK BUILDING.

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER, CONSULTANT TO THE ISSUE AND BOOK RUNNERS 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. The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of unsubscribed retail portion, if any, to them on pro-rata basis. Upon intimation by the Book Runner of the final allocation, successful institutional bidders shall deposit their balance margin money within (3) days of such intimation. **Where a successful Bidder defaults in payment of shares allotted to him / her / it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.**

As per regulation 9(16) of the 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 in the bid application.

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. MECHANISM FOR DETERMINATION OF STRIKE PRICE

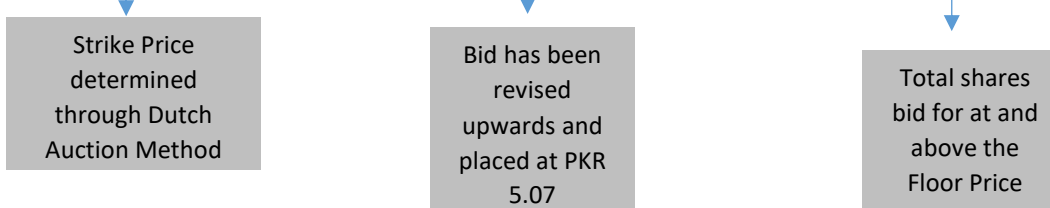
1. At the close of the bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total shares offered under the Book Building Portion are subscribed.

- The Order Book shall display the bid prices in a tabular form in descending order along with the number of shares bid for and the cumulative number of shares at each price level.
- As per the regulation 9(12) 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:

- Number of shares being Issued through the Book Building: 101,240,082 Ordinary Shares
- Floor Price: PKR 4.25/-per Ordinary Share with maximum price band of 40% i.e., PKR 5.95 per share
- Bidding Period: From August 08, 2023 to August 09, 2023
- Bidding Time: 9:00am – 5:00pm
- Bidding Revision Time (Upward Revision only): 9:00am – 5:00pm on all days

Bidder	Price (PKR/share)	Quantity	Cumulative Number of shares	Category of Order
Institution A	5.95	10,124,008	10,124,008	Limit Price
Institution B	5.89	9,111,607	19,235,615	Limit Price
HNWI A	5.83	8,200,446	27,436,061	Step Bid
Institution C	5.77	7,380,401	34,816,462	Limit Price
Institution D	5.72	7,380,401	42,196,863	Limit Price
Institution E	5.66	7,011,381	49,208,244	Limit Price
HNWI B	5.60	6,660,812	55,869,056	Limit Price
HNWI A	5.55	6,327,771	62,196,827	Step Bid
Institution F	5.49	6,011,382	68,208,209	Limit Price
Institution G	5.44	5,710,813	73,919,022	Limit Price
Institution H	5.38	5,425,272	79,344,294	Limit Price
HNWI C	5.33	5,154,008	84,498,302	Limit Price
Institution I	5.27	4,896,308	89,394,610	Step Bid
Institution H	5.22	4,651,493	94,046,103	Limit Price
HNWI D	5.17	4,418,918	93,813,528	Step Bid
HNWI E	5.12	4,197,972	98,011,500	Limit Price
Institution J	5.07	3,988,073	101,999,573	Step Bid
HNWI E	5.02	3,788,669	105,788,242	Step Bid
HNWI F	4.97	3,599,236	109,387,478	Limit Price
HNWI G	4.92	3,419,274	112,806,752	Limit 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 5.07 per share to sell the required quantity of 101,240,082 ordinary shares.

At PKR 5.95 per share, investors are willing to buy 10,124,008 shares. Since 91,116,074 shares are still available, the price will be set lower.

At PKR 5.89 per share, investors are willing to buy 9,111,607 shares. Since 82,004,467 shares are still available, the price will be set lower.

At PKR 5.83 per share, investors are willing to buy 8,200,446 shares. Since 73,804,021 shares are still available, the price will be set lower.

At PKR 5.77 per share, investors are willing to buy 7,380,401 shares. Since 66,423,620 shares are still available, the price will be set lower.

At PKR 5.72 per share, investors are willing to buy 7,380,401 shares. Since 59,043,219 shares are still available, the price will be set lower.

At PKR 5.66 per share, investors are willing to buy 7,011,381 shares. Since 52,031,838 shares are still available, the price will be set lower.

At PKR 5.60 per share, investors are willing to buy 6,660,812 shares. Since 45,371,026 shares are still available, the price will be set lower.

At PKR 5.55 per share, investors are willing to buy 6,327,771 shares. Since 39,043,255 shares are still available, the price will be set lower.

At PKR 5.49 per share, investors are willing to buy 6,011,382 shares. Since 33,031,873 shares are still available, the price will be set lower.

At PKR 5.44 per share, investors are willing to buy 5,710,813 shares. Since 27,321,060 shares are still available, the price will be set lower.

At PKR 5.38 per share, investors are willing to buy 5,425,272 shares. Since 21,895,788 shares are still available, the price will be set lower.

At PKR 5.33 per share, investors are willing to buy 5,154,008 shares. Since 16,741,780 shares are still available, the price will be set lower.

At PKR 5.27 per share, investors are willing to buy 4,896,308 shares. Since 11,845,472 shares are still available, the price will be set lower.

At PKR 5.22 per share, investors are willing to buy 4,651,493 shares. Since 7,193,979 shares are still available, the price will be set lower.

At PKR 5.17 per share, investors are willing to buy 4,418,918 shares. Since 7,426,554 shares are still available, the price will be set lower.

At PKR 5.12 per share, investors are willing to buy 4,197,972 shares. Since 3,228,582 shares are still available, the price will be set lower.

At PKR 5.07 per share, investors are willing to buy 3,988,073 shares. Since after bidding for 3,988,073 at 5.07, no shares will be available, the strike price will be set at PKR 5.07 per share for the entire lot of 101,240,082 shares.

The bidders who have placed bids at prices above the Strike Price (which in this illustration is PKR 5.07 per share), will become entitled for allotment of shares at the Strike Price and the differential would be refunded.

In case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such 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 and the Book Runner shall intimate the respective banks for unblocking their Bid Money within one (1) working day of the close of the bidding period as per regulation 9(13) of the PO Regulation and the refunds, where required to such bidders shall be made within three (3) working days from the close of the bidding period

Since this Issue is being made through 100% book building, as per the regulation 7(4) of the PO Regulation, the Bidder shall be allowed to place bids for hundred (100%) percent of the issue size and the strike price shall be the price at which hundred (100%) percent of the issue size is subscribed. However, the successful bidders would be allotted and issued only seventy-five (75%) percent of the issue size and the remaining twenty-five (25%) percent would be offered to the retail investor. The bidders shall give an undertaking along with the application that they would subscribe to the unsubscribed shares, if any, out of the retail portion of the Issue and their remaining bid money would remain deposited/ blocked till allotment of such unsubscribed shares to them on pro-rata basis.

The bid money of bidders shall remain deposited or blocked till allotment of unsubscribed shares, if any, to them on pro rata basis as per regulation 9(15) of PO Regulation.

In case retail portion of the Issue is fully subscribed, the bid money shall be unblocked within one (1) working day or refunded within three (3) working days of the closing of the public subscription.

1. Pakistani citizens 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.

APPLICATION MUST BE MADE ON SECP's APPROVED APPLICATION FORM OR ELIGIBLE PHOTOCOPY THEREOF ON A PAPER OF A4 SIZE WEIGHING AT LEAST 62 GM.

12.1.4. TIME FRAME FOR INTIMATION TO THE SUCCESSFUL BIDDERS AND MECHANISM FOR PAYMENT OF THE BALANCE AMOUNT BY THE SUCCESSFUL BIDDERS

Successful bidders shall be intimated, within one (1) working day of the closing of the bidding period, the Strike Price and the number of shares provisionally allotted to each of them. Upon intimation by the Book Runner of the final allocation, successful institutional bidders shall deposit their balance margin money within (3) days of such intimation.

Where a successful Bidder defaults in payment of shares allotted to it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.

12.1.5. BOOK RUNNERS TO THE ISSUE

Topline Securities Limited having underwriting license have been appointed by the Issuer as the Book Runner to this Issue.

Roles and Responsibilities of the Book Runners

The Book Runners to the issue shall be responsible to:

1. Ensure that necessary infrastructure and electronic system is available to accept bids and to conduct the whole Book Building process in a fair, efficient and transparent manner;
2. Ensure blocking of bid and margin money of the Bidders in their respective accounts;
3. The Book Runners must be financially capable for honoring its commitments arising out of defaults by their investors, if any;
4. Use the software provided by the Designated Institution for the Book Building on such terms and conditions as may be agreed with the Designated Institution through an agreement in writing;
5. Ensure that the software used for Book Building is based on Dutch Auction Method for display of the order book and determination of the strike price;
6. Ensure that the bidders can access to the System and can revise their bids electronically using the user ID and the password;
7. Ensure that it has obtained list and Unique Identification Number (UIN) of the associates of the Issuer, the Consultant to the Issue and all the related employees;
8. Ensure that names and UIN of all the persons mentioned under section 3A are entered and capped in a manner as prescribed in the PO Regulations before commencement of the Bidding Period;

9. Ensure that no bid or bids exceeding ten percent (10%), in aggregate, is or are made by the associated companies and associated undertakings of the Issuer;
10. Ensure that no bid in aggregate exceeding five per cent (5%) is made by the associated companies and associated undertakings of the Consultant to the Issue and the Book Runner;
11. Enter into an underwriting agreement with the Issuer with respect to underwriting of the Book Building portion for covering the default risk;
12. Establish bid collection centers at least in Islamabad, all the provincial capitals, Azad Kashmir and Gilgit/ Baltistan;
13. Maintain record of all the bids received; and
14. Ensure that all the Bids received in the Bid Collection Centers are entered into the system developed by the Designated Institution for the purpose of Book Building within the prescribed time.

The Book Runners have established bid collection centers at the following addresses (direct & fax numbers in all centers).

12.1.6. BID COLLECTION CENTERS

The Book Runner have established bid collection centers at the following addresses:

Karachi		
Contact Officer:	Mr. Muhammad Raza Pirwani	Mr. Hamza Rehan
Direct No.:	+92-35303347/+92 336 8088309	+92-35303347/+92 321 2237069
PABX No.:	92-35303339-40 Ext:151	92-35303339-40 Ext:151
Fax No.:	92-35303349	92-35303349
Email:	m.raza@topline.com.pk	hamza@topline.com.pk
Postal Address:	801, 8 th Floor Horizon Tower, Block 3, Clifton, Karachi	801, 8 th Floor Horizon Tower, Block 3, Clifton, Karachi
Karachi		
Contact Officer:	Syed Sheraz Ahmed/Azhar Ahmed Qureshi	Syed Azeem Farooq/Farhaj Raees
Direct No.:	0322-2160896/021-32470928	021-34370157/021-34370158
Cell No.:	0322-2160896/0333-2222143	0304-0921393/0321-3767261
VoIP.:	4849/4848	4349/4348
Email:	BM.KHI9909@meezanbank.com OM.KHI9909@meezanbank.com	BM.KHI9951@meezanbank.com OM.KHI9951@meezanbank.com
Postal Address:	(9909) MBL Stock Exchange Branch, Room # 7-13, Ground Floor, Stock Exchange Building, I.I.Chundrigar Road, Karachi	(9951) MBL Razi Road Branch, Plot No 44-A, Nice Trade Orbit, PECHS, Block 6, Razi Road, Main Shahrah e Faisal, Karachi
Lahore		Islamabad
Contact Officer:	Malik Tayyab Moazam/Syed Raheel Abbas	Sumaira Subhan Wazir/ Sidra Ayaz
Direct No.:	042-35870929/042-35755716	051-2894676 / 051-2894675
Cell No.:	0301-1189235/0333-4649795	0301-5686763/ 0314-4749889
VoIP.:	5000/5001	6675/ 6674
Email:	BM.LHR01@meezanbank.com OM.LHR01@meezanbank.com	BM.ISD30@meezanbank.com OM.ISD30@meezanbank.com
Postal Address:	MBL, Gulberg Branch (0201), 60 Main Boulevard, Gulberg, Lahore	MBL, Stock Exchange Islamabad (0330) Room No.218, 2nd Floor, 55-B, Islamabad Stock Exchange Tower, Jinnah Avenue, Blue Area, Islamabad
Faisalabad		Abbottabad

Contact Officer:	Amer Adnan/ Muhammad Tariq Nazir	Muhammad Yasir Saleem/Wajahat Khan
Direct No.:	041-2603586/ 041-2603587	0992- 863221/ 0992- 863125
Cell No.:	0304-0920999/ 0321-9655770	0321-9544858/ 0331-5734388
VoIP.:	5212/ 5211	6287/ 6286
Email:	BM.FSD02@meezanbank.com OM.FSD02@meezanbank.com	BM.ABD01@meezanbank.com OM.ABD01@meezanbank.com
Postal Address:	MBL, Kotwali Road, Faisalabad (0402), Civil Line, Main-Faisalabad	MBL, Abbottabad Branch (1501) Plot No. 843-846, Manshera Road, Abbottabad
Peshawar		Quetta
Contact Officer:	Muhammad Ali	Muhammad Tahir Panezai/ Shahzad Rana Akhtar
Direct No.:	091-2612023 (Ext-105)	081-2829755/ 081-2829473
Cell No.:	0333-9225261	0309-7772570/ 0345-3855707
VoIP.:	6236	4404/ 4401
Email:	OM.PEW04@MEEZANBANK.COM	bm.qta01@meezanbank.com om.qta01@meezanbank.com
Postal Address:	MBL, Peshawar Branch (0704), GT ROAD BRANCH, GT ROAD, PESHAWAR.	MBL, M.A Jinnah Road Branch (1101), M.A Jinnah Road Branch, Main Manan Chowk, Quetta.
Mirpur Azad Kashmir		Multan
Contact Officer:	Kashif Hussain/ Munir Ahmed	Khalid Mahmood/Muhammad Bilal
Direct No.:	05822-920461/ 05822-923180	061-4513672/061-4588538
Cell No.:	0300-8157502/ 0345-5382557	0300-6340448/0314-6106272
VoIP.:	6367/ 6366	5284/5281
Email:	bm.mzd01@meezanbank.com om.mzd01@meezanbank.com	BM.MTN01@meezanbank.com OM.MTN01@meezanbank.com
Postal Address:	MBL, Muzaffarabd Branch (3401), Secretariat Road, Sathra Muzafrabad, Azad Jammu & Kashmir.	MBL, Nawan Shaher Branch (Main Branch) (0501), 92,93,94, LMQ Road, Chowk Nawan Shaher, Multan
Gilgit		
Contact Officer:	Sahafqat Wali Khan	
Direct No.:	05811-458038	
Cell No.:	0346-9219217	
VoIP.:	6447	
Email:	om.glt9834@meezanbank.com	
Postal Address:	MBL, Gilgit Branch (9834), Shop# 433, NLI Market, Gilgit, Baltistan	

Interest of the Lead Manager and the Book Runner:

The Lead Manager and the Book Runner are deemed to be interested to the extent of fees payable to them by the Issuer for the services to be rendered by them as Lead Manager and Book Runner to the Issue respectively. The Lead Manager and the Book Runner to the Issue have no other interest in any property or profits of the Company.

12.1.7. ROLES AND RESPONSIBILITIES OF THE DESIGNATED INSTITUTION

PSX being provider of the Book Building System (Designated Institution), shall ensure that Book Building System shall smoothly perform following functions:

1. Record name, UIN, National Tax Number (NTN), postal and email addresses, land line and cell numbers, International Bank Account Number (IBAN) and branch address and complete CDS Account Number (i.e., Investor Account Number or Sub-Account Number);
2. 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 above;
3. Generate bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the bids are placed;
4. Record the number of shares bid for, the Bid Price, type of the bid i.e., Limit Bid or Step Bid, date and time of the entry of the bid;
5. Display the bids revised, and date and time of upward revision;
6. Neither allow withdrawal of bid, nor accept the bids placed at a Bid Price that is below the Floor Price or above 10% of the Indicative Strike Price at any point of time and above the upper limit of the Price Band;
7. Display live the total number of shares offered for sale, the Floor Price, Price Band, total number of bids received, total number of shares bid for and the indicative Strike Price;
8. 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 offered under the Book Building Portion;
9. Discover the strike price at the close of the Bidding Period;
10. Generate alerts for the Bidders via Short Message Service ("SMS") through cell phones and emails upon entry of the bid, at the time of upward revision of the bid, upon variation in the Indicative Strike Price and upon discovery of the strike price; and
11. Ensure that the system must provide the bidders the option to upward revise their bids online or through the Book Runner during the period permitted under these PO 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.

12.1.8. ROLES AND RESPONSIBILITIES OF THE ISSUER

The Issuer shall ensure that:

1. the Issuer, 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 Issuer 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;
 - 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, Book Runner, Underwriter, Balloter and Share Registrar and Banker 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 securities exchange.
5. The shares shall be issued in book-entry form only.
6. It has appointed the Consultant to the Issue, the Book Runner, the Balloter and Share Registrar and the Bankers to the Issue, through separate agreements in writing.
7. Through its Consultant to the Issue, it has submitted application for listing of its shares to the PSX.

12.1.9. OPENING AND CLOSING OF THE REGISTRATION PERIOD

The Registration period shall be for **Five (5)** working days as under:

REGISTRATION PERIOD	
03/08/2023	9:00am to 5:00pm
04/08/2023	9:00am to 5:00pm
07/08/2023	9:00am to 5:00pm
08/08/2023	9:00am to 5:00pm
09/08/2023	9:00am to 3:00pm

12.1.10. OPENING AND CLOSING OF THE BIDDING PERIOD

The Bidding Period shall be for **Two (2)** working days as under:

BIDDING PROCESS STARTS ON	08/08/2023 (9:00 AM to 5:00 PM)
BIDDING PROCESS ENDS ON	09/08/2023 (9:00 AM to 5:00 PM)

12.1.11. 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 1,000,000/- (Rupees One Million only).

12.1.12. INFORMATION FOR BIDDERS

1. The Prospectus for Issue of Shares has been approved by PSX and SECP.
2. The Prospectus, Registration Forms and the Bidding Forms can be obtained from the Registered Offices of TSL and the designated Bid Collection Centers. Prospectus, Registration Forms and Bidding Forms can also be downloaded from the following websites i.e., <http://www.topline.com.pk>, <https://www.psx.com.pk>, <https://symmetrygroup.biz/> and www.cdceipo.com
3. Eligible Investors who are interested to participate in bidding for subscribing the Ordinary Shares of the Company should approach the Book Runner at the addresses provided in section 10 for registration for submitting their Bids.
4. The registration forms should be submitted on the prescribed format at the addresses provided in section 10

5. The bids should be submitted on the prescribed bidding form in person, through fax numbers given in section 10 or through the online system using the user id and password issued at the time of registration of eligible investor.
6. 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.
7. Each eligible investor shall only submit a single pay order, demand draft or evidence of online transfer of money along with the registration form. It may also be noted that only a single pay order, demand draft or evidence of online transfer of money shall be accepted by the book runner along with each additional payment form.
8. Eligible investors who are account holders of Meezan Bank Limited (the banker to the book building portion of the issue) can use the online transfer facility provided by Meezan Bank Limited to deposit their bid money to the book building account opened at Meezan Bank Limited.

12.1.13. REGISTRATION FORM AND PROCEDURE FOR REGISTRATION

1. A standardized Registration Form has been prescribed by the Issuer. The Registration Form shall be submitted, duly filled in, at the Bid Collection Centers in person on addresses given in section 10 on the standard Registration Form. The Registration Form shall be serially numbered at the bid collection centers and date and time stamped at the time of collection of the same from the Bidders.
2. Upon completion and submission of the Registration Form, the Bidders are deemed to have authorized the Issuer to make necessary changes in the Prospectus as would be required for finalizing and publishing the Supplement to the Prospectus in the newspapers in which Prospectus was published and filing the Supplement with PSX and SECP, without prior or subsequent notice of such changes to the Bidders.
3. The registration procedure under the Book Building process is outlined below:

The Registration period shall be for Five (5) working days i.e., 03/08/2023 to 09/08/2023 from 9:00 AM to 5:00 PM and from 9:00 AM to 3:00 PM on 09/08/2023.

The Registration Form shall be issued in duplicate signed by the Bidder and countersigned by the Book Runner, with the first copy for the Book Runner and the second copy for the Bidder.

The Registration Form shall be duly filled in and signed in duplicate and shall be submitted at the Bid Collection Centers in person, through representative or through fax on addresses and numbers given in section 10.

Upon registration of the bidders in the System, PSX shall assign and communicate the User ID and Password to the Bidders via email on the email address provided by them in the Registration Form.

The Book Runner may reject any bid for reasons to be recorded in writing provided the reason of rejection is disclosed to such bidder. Decision of the Book Runners shall not be challengeable by the Bidder or its associates.

Bid Amount / Margin Money shall be deposited along with the Registration form through demand draft, pay order or online transfer through Bidder's bank account only. In case of Online Transfer, the Bidders are requested to submit a bank receipt evidencing transfer of the bid money into the Issuer's designated bank account. **Please note that cash must not be deposited either directly or through online transfer in the Issuer's designated bank account.**

The pay order shall be made in favor of "**Symmetry Group Limited Book Building Account**". For online transfer the payment shall be made into the account number **0196-0108364477** & IBAN number **PK20MEZNO001960108364477** being maintained at Meezan Bank Limited in **Khayaban-e-Rahat Branch, Karachi**. Please note that online transfer facility shall only be allowed to MEBL's customers

Please note that third party instruments will not be accepted for Margin Money.

In case of intra city payment instruments, the bidders shall ensure that the payment instruments are made "Payable at any Branch". Intra city payment instruments that are not made "Payable at any Branch" will not be accepted.

The Book Runners shall collect an amount of 100% of the Application Money as Margin Money in respect of bids placed by Individual Investors.

The Book Runners shall collect an amount of not less than 25% of the Application Money as Margin Money in respect of bids placed by Institutional Investors.

The Bidder shall provide a valid email address in the Registration Form so that the relevant ID and password can be emailed to them upon registration.

The Bidders can use the User ID and Password to independently place and upward revise their bids online.

The successful Bidders shall be issued shares only in the form of book-entry to be credited in their respective CDS accounts. All the bidders shall, therefore, provide their CDC account numbers in the bid application and Registration form.

The successful Bidders shall be paid cash dividend, if any announced by the Company, only through direct credit in their respective International Bank Account Number (IBAN). All the Bidders, therefore, must provide their IBANs in the Bid Application and Registration Forms.

12.1.14. PROCEDURE FOR BIDDING

1. A standardized Bidding Form has been prescribed by the Issuer.
2. Registered Investors can submit their bids in person or through representatives at the Bid Collection Centers during the bidding dates or can place their bids online at <https://bkb.psx.com.pk> using the user ID and Password received by them over email upon registration with the Book Runner.
3. The bidding procedure under the Book Building process is outlined below:
 - Bids can be placed either at the "Limit Price" or as a "Step Bid". The minimum size of a Limit Bid by an Eligible Investor shall not be less than PKR 1,000,000/- (Rupees One Million) and in case of a Step Bid, the amount of any step shall also not be less than PKR 1,000,000/- (Rupees One Million).
 - The investors may place their bids through any of the Bid Collection Centers established pursuant to the requirements of sub-regulation 10 of regulation 8 of the PO Regulations. Please see section 10 for addresses and contact detail of persons at the Bid Collection Centers.
 - The persons at the Bid Collection Centers shall vet the bid applications and accept only such bid applications that are duly filled in and supported by pay order, demand draft or a bank receipt evidencing transfer of the bid money into the Issuer designated bank account.
 - On receipt of bid application in accordance with the aforementioned regulation, the Book Runner shall enter Bid into the System and issue to the Bidder an electronic receipt bearing name of the Book Runner, name of the bidding center, date and time.
 - The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. on all days of the Bidding Period. The bids shall be collected and entered into the system by the Book-Runner till 05:00 p.m. on the last day of the bidding period.
 - The Bidders shall have the right to 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 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.**
 - **The Bidders shall not withdraw the Bids.**
 - The Book Runner shall collect full amount of the Bid Amount as Margin Money in respect of bids placed by the High Net worth Individual and not less than twenty five percent (25%) of the Bid Amount as Margin Money in respect of bids placed by the Institutional Investors. However, book runner can waive this margin requirement for institutional investors at its own discretion
 - Payment of Margin Money shall be accepted only through demand draft, pay order or online transfer and third-party payment instruments shall not be accepted.
 - The Book Runner may on its own discretion accept a bid without Margin Money, provided the Book Building Portion is fully underwritten at least at the Floor Price by the Book Runner.

- The Book Runner may reject any bid for reasons to be recorded in writing provided the reason of rejection is disclosed to such bidder. The decision of the Book Runner shall not be challengeable by the Bidder or its associates.
- PSX shall, through the system, display live throughout the bidding period an order book 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"). The Order Book should also show the revised bids and the bids withdrawn. The Order Book shall be accessible through websites of PSX.
- At the close of the Bidding Period, the Strike Price shall be determined on the basis of the Dutch Auction Method.
- Once the Strike Price is determined, all those Bidders whose bids are found successful shall become entitled for allotment of shares.
- The Bidders who have made bids at prices above the Strike Price shall be allotted shares at the Strike Price.
- 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 against the bids made at the Strike Price on proportionate basis as per regulation 9(12) of PO Regulations. The procedure for allotment of shares to successful Bidders is mentioned in Section 13 of the Prospectus.
- The Bidders who have made bids below the Strike Price shall not qualify for allotment of any Ordinary Shares and the Book Runner shall intimate their respective banks for unblocking their Bid Money within one (1) working day of the close of the bidding period and in case of refunds, the refund to such bidders shall be made within three (3) working days from the close of the bidding period.
- Successful bidders shall be intimated, within one (1) working day of the closing of the bidding period, the Strike Price and the number of shares provisionally allotted to each of them. The successful bidders shall be intimated by the Book Runner of their final allocation after subscription of the retail portion of the Issue.
- In case the retail portion of the Issue is not fully subscribed, the unsubscribed shares shall be allotted to the successful bidders on pro-rata basis.
- In case the retail portion of the Issue is oversubscribed, the allotment shall be made in the manner given in section 13.
- Upon intimation by the Book Runner of final allocation, successful institutional bidders shall deposit their balance margin within (3) days of such intimation. **Where a successful Bidder defaults in payment of shares allotted to it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.**
- Final allotment of shares out of the Book Building Portion shall be made after receipt of full subscription money from the successful Bidders; however, shares to such Bidders shall be credited at the time of credit of shares out of the retail portion.
- The successful Bidders shall be issued shares only in Book Entry Form to be credited in their respective CDS Accounts. All the bidders shall, therefore, provide their CDS Account Numbers in the Registration Form.
- The Designated Institution shall continue to display on its website, the data pertaining to the Book Building and determination of the Strike Price for a period of at least three working days after closure of the Bidding Period.
- The Book-Runner shall ensure that subscription money received against the bids accepted shall not be released to the Issuer by the Banker to the Book Building Portion until:
 - credit of all shares allotted to retail investors; and
 - Issuance of NOC by the PSX.

12.1.15. PAYMENT FOR BOOK BUILDING PORTION

The Issuer has opened a bank account for collection of applications' money related to Book Building Portion.

The Bidders shall draw demand draft or pay order in favor of "**Symmetry Group Limited Book Building Account**" or online transfer of the Bid money into the respective Book Building account and submit the demand draft, pay order or bank receipt at the designated Bid Collection Centers either in person or through facsimile along with a duly filled in Registration Form.

For online transfer the payment shall be made into the Account **0196-0108364477** with the Account Title "**Symmetry Group Limited Book Building Account**". Please note that online transfer facility shall only be allowed for customers.

CASH MUST NOT BE SUBMITTED WITH THE BIDDING FORM/REGISTRATION FORM AT THE BID COLLECTION CENTER NOR DEPOSITED DIRECTLY OR VIA ONLINE TRANSFER IN THE ISSUER'S DESIGNATED BANK ACCOUNT. BID AMOUNT MUST BE PAID THROUGH PAY ORDER, BANK DRAFT OR ONLINE TRANSFER DRAWN / TRANSFER IN FAVOR OF "SYMMETRY GROUP

LIMITED – BOOK BUILDING” IN A MANNER ACCEPTABLE TO THE BOOK RUNNER. **PLEASE NOTE THAT THIRD PARTY PAYMENT INSTRUMENTS WILL NOT BE ACCEPTED.**

The Collection Banks shall keep and maintain the bid money in the said account. Once the shares allotted under the retail portion have been credited, the Consultant to the Issue, after obtaining NOC from PSX, may request in writing to the Banker to the Book Building Portion for transfer of the money of the successful and accepted applications to the Issuer’s account(s).

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 1 million shares at a price of PKR 20.00/- per share, then the total Application Money would amount to PKR 20 million. In such a case, (i) Individual Investor shall deposit PKR 20 million in the Book Building account as the bid amount which is 100% of PKR 20 million; and (ii) Institutional Investor shall deposit at least PKR 5million in the Book Building account as the Margin Money which is 25% of PKR 20 million.

▪ 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 0.70 million shares at PKR 20.00/-per share, 0.60 million shares at PKR 20.25/-per share and 0.50 million shares at PKR 20.50/- 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 36.4 million, 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, (i) Individual Investors shall deposit PKR 36.4 million in the Book Building Account as Margin Money which is 100% of PKR 36.4 million and (ii) Institutional Investors shall deposit at least PKR 9.1 million in the Book Building Account as Margin Money which is 25% of PKR 36.5 million.

12.1.16. PAYMENT BY FOREIGN INVESTORS

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 firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

Non-residents who wish to bid for the subscription of shares being offered via book building can remit the subscription money through an Authorized Dealer directly to the book building accounts opened by the Company as given in section 13 (xiv)(3) of this Prospectus, however, those non-residents who wish to subscribe shares out of the general public portion may contact any of the bankers to the issue (retail portion) for taking instructions regarding payment of subscription money against shares offered to general public / retail investors. List of bankers to the Issue for retail portion is available on page 1 and section 13 of this Prospectus.

The shares issued to non-resident shareholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP’s approval to invest in the shares being issued in terms of this Prospectus. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed shares (i.e., divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the Application by the non-residents.

12.1.17. PROCEDURE FOR REJECTION OF BIDS

In terms of regulation 9 (7) of the PO Regulations, the Book Runner may reject any Bid placed by a Bidder for reasons to be recorded in writing provided the reason of rejection is disclosed to such Bidder. Decision of the Book Runner shall not be challengeable by the Bidder or any of its associates.

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. An investor will not be allowed to place or revise a bid with a price variation of more than 10% of the prevailing indicative strike price. 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 with 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 40% 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 4.25 per share and Indicative Strike Price at any given point in time during the bidding period is PKR 4.25 per share, registered bidders may place or revise their bids at/to any price between PKR 4.25 per share to PKR 4.68 per share. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 4.5 per share to PKR 4.75 per share, the registered bidders may place or upward revise their bids at/to between PKR 4.75 per share to PKR 5.23 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 40% of the floor price i.e. PKR 5.95 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.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..

12.1.20. PROCEDURE FOR WITHDRAWAL OF ISSUE

1. In accordance with regulation 8 (16) of the PO Regulations, in case the Issuer does not receive bids for the number of shares allocated under the Book Building Portion at the Floor Price, the Issue 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).

12.1.21. BASIS OF ALLOTMENT OF SHARES

Bidders shall be allowed to place bids for one hundred percent (100%) of the Issue size and the Strike Price shall be the price at which one hundred percent (100%) of the Issue is subscribed via the Dutch Auction Method.

Once the Strike Price is determined, all those Bidders whose bids have been found successful shall be provisionally allotted 75% of the Issue size i.e., 75,930,061 Ordinary 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 provisionally 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 provisionally allotted seventy-five (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 Issue.

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.

12.1.22. REFUND OF MARGIN MONEY

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of securities and the Book Runner shall intimate their respective banks for unblocking, where required, their Bid Money within one (1) working day of the close of the bidding period as required under regulation 9(13) of the PO Regulations and the refunds, where required to such bidders shall be made within three (3) working days from the close of the bidding period.

The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of shares of unsubscribed retail portion, if any, to them on pro-rata basis.

12.1.23. PUBLICATION OF SUPPLEMENT TO THE PROSPECTUS

In accordance with regulation 11 (1) of the PO Regulations within three (3) working days 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.

The Supplement to the Prospectus would contain information relating to the Strike Price, the Offer Price and Category-wise breakup of the successful Bidders along with the number of shares provisionally allocated to them. Format of the Supplement is given on page 2 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 & ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION

13.1. ELIGIBLE INVESTORS INCLUDE:

1. Pakistani citizens 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.

APPLICATION MUST BE MADE ON SECP'S APPROVED APPLICATION FORM OR ELIGIBLE PHOTOCOPY THEREOF ON A PAPER OF A4 SIZE WEIGHING AT LEAST 62 GM

13.2. COPIES OF PROSPECTUS

Copies of this Prospectus and Applications Forms can be obtained from members of PSX, the Bankers to the Issue and their branches, the Consultant to the Issue, the Book Runner to the Issue and registered office of the Company. The Prospectus and the Application Form can also be downloaded from the following websites:

www.topline.com.pk, www.symmetrygroup.biz & www.cdceipo.com;

Shares against the successful and accepted applications shall be issued in the Book Entry Form only and will be credited into the Applicants CDS Account mentioned in the Application. The applicants, therefore, must provide detail of their CDS Account (investors Account or Sub-Account) in the Shares Subscription Form. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com.

NAMES(S) AND ADDRESS (ES) MUST BE WRITTEN IN FULL BLOCK LETTERS, IN ENGLISH AND SHOULD NOT BE ABBREVIATED.

ALL APPLICATIONS MUST BEAR THE NAME AND SIGNATURE CORRESPONDING WITH THE ONE RECORDED WITH THE APPLICANT'S BANKER. IN CASE OF DIFFERENCE OF SIGNATURE WITH THE BANK AND COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) OR THE NATIONAL IDENTITY CARD FOR OVERSEAS PAKISTANI (NICOP) OR PASSPORT, BOTH THE SIGNATURES SHOULD BE AFFIXED ON THE APPLICATION FORM.

13.3. OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on 17/08/2023 and will close on 18/08/2023 at the close of banking hours. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on 18/08/2023**

13.4. E-IPO SYSTEM

e-IPO refers to electronic submission of applications for subscription of securities offered in an IPO. The following systems are available for e-IPOs:

13.5. PSX'S E-IPO SYSTEM (PES):

In order to facilitate investors, PSX has developed an e-IPO System ("PES") through which electronic applications can be filed for subscription of securities offered to the general public. PES can be accessed through the web link (<https://eipo.psx.com.pk>).

Investors can register themselves online at any time 24/7. On behalf of an investors, registration can also be done by:

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

An e-IPO application can be filed by an investor during the public subscription period which shall close at midnight on August 18, 2023. On behalf of investors, e-IPO applications can also be filed by:

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Subscription money can be paid by the investor through 1LINK or NIFT. On behalf of investors, subscription money can also be paid by:

- 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: jtss@psx.com.pk

Tutorial for PES can be found on the weblink i.e. <https://eipo.psx.com.pk/EIPO/home/index.930>

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 through 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 offered 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.

List of e-IPO Facilities by Bankers to the Issue

Currently, Meezan Bank Limited and Habib Metropolitan Bank Limited are providing e-IPO facilities to their respective account holders.

Meezan Bank's account holders can use Meezan Net Banking to submit their application via link <https://www.meezanbank.com/tag/e-ipo/>

Habib Metro's bank account holders can avail the e-IPO facility via link: <https://www.habibmetro.com/e-services/e-ipo-services/>

13.6. APPLICATIONS MADE BY INDIVIDUAL INVESTORS

1. In case of individual investors, an attested photocopy of CNIC (in case of Resident Pakistanis) / NICOP or Passport (in case of Non-Resident Pakistanis) as the case may be, should be enclosed and the number of CNIC / NICOP / Passport should be written against the name of the applicant. Copy of these documents can be attested by any Federal / Provincial Government Gazette Officer, Councilor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.
2. Original CNIC / NICOP / Passport, along with one attested photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting

the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.

13.7. APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application. Any Federal / Provincial Government Gazette Officer, Councilor, Bank Manager, Oath Commissioner and Head Master of High School or bank manager in the country of applicant's residence can attest copies of such documents.
2. Attested photocopies of the documents mentioned in 8.7 (i) must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

13.8. ADDITIONAL INSTRUCTIONS FOR INVESTORS

1. Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.
2. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit attested copies of their CNICs / NICOP / Passport. The share certificates will be dispatched to the person whose name appears first on the application form while in case of CDS, it will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of shares.
3. Subscription money must be paid by check drawn on applicant's own bank account or pay order / bank draft payable to one of the Bankers to the Issue "**Symmetry Group Limited – General Subscription**" and crossed "**A/C PAYEE ONLY**".
4. For the applications made through pay order / bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order / bank draft individually for each application.
5. The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of shares.
6. Applications are not to be made by minors and / or persons of unsound mind.
7. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the Application Form.
8. Applicants should retain the bottom portion of their Application Forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of shares for which the application has been made.
9. Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
10. Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.
11. It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
12. Submission of false and fictitious applications is prohibited and such applications' money may be forfeited under section 87(8) of the Securities Act, 2015.

13.9. ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

1. In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or an equivalent document should also be enclosed, if available. Where

applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.

2. Foreign / Non- resident investors should follow payment instructions given in section 12 (xvi) of this Prospectus.

13.10. CODE OF OCCUPATION OF INVESTORS / APPLICANTS

Code	Occupation
01	Business
02	Business Executive
03	Service
04	Housewife
05	Household
06	Professional
07	Student
08	Agriculturist
09	Industrialist
10	Other

13.11. NATIONALITY CODE

Code	Name of Country
001	U.S.A
002	U.K
003	U.A. E
004	K.S.A
005	Oman
006	Bangladesh
007	China
008	Bahrain
009	Other

13.12. MINIMUM AMOUNT OF APPLICATION AND BASIS FOR ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions for allotment of shares out of the Issue 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 Issue 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 offered 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:

- 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 shall be 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.
 - (iii) If the Issue 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.

13.13. BASIS OF ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows:

1. The minimum value of application will be calculated as Issue Price x 500 shares. Application for amount below the minimum value shall not be entertained.
2. 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.
3. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
4. 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.
5. 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 Application Form.
6. The Company will credit shares in the CDS Accounts of the successful applicants.

13.14. REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within ten (10) working days of the close of public subscription period 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 herein above, 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.

In case retail portion of the Issue remains unsubscribed, the unsubscribed shares shall be allotted to successful bidders at the strike price determined in the book building process on pro-rata basis.

13.15. ISSUE AND CREDIT OF SHARE CERTIFICATES

Within ten (10) 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.

13.16. 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.

13.17. LIST OF BANKERS TO THE ISSUE

Code	Name of Bank
01	*Meezan Bank Limited
02	Faysal Bank Limited
03	*Habib Metropolitan Bank Limited
04	Dubai Islamic Bank
05	Bank Al Habib Limited

*These Banks are providing their own e-IPO facilities. Account holders of these Banks may apply for subscription of shares electronically. For detail, please refer to section 13.4

13.18. MINIMUM AMOUNT OF APPLICATION

The minimum amount of application shall be Issue Price * 500 Shares.

13.19. 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 as holders of the Ordinary shares in the capital of the Company. Certain shareholders who are also the Directors of the Company have interest in receiving remuneration for their role as Directors, CEO and COO.

13.20. 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.

13.21. 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.

13.22. 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:

Gain on disposal of listed securities (that was previously chargeable to tax @ 12.5% irrespective of the holding period) shall now be subject to revised tax rates based on holding period, for securities purchased post July 1, 2022. The revised rates are as under:⁵²

Capital Gain Tax for Year 2022-2023	Investors Appearing in ATL	Investors Not Appearing in ATL
Where Securities is acquired on or before June 30, 2022	12.5%	25.0%
Where Securities is acquired on or after July 01, 2022		
Where holding period does not exceed one year	15.0%	30.0%
Where holding period exceed one year but does not exceed two years	12.5%	25.0%
Where holding period exceed two years but does not exceed three years	10.0%	20.0%
Where holding period exceed three years but does not exceed four years	7.5%	15.0%
Where holding period exceed four years but does not exceed five years	5.0%	10.0%
Where holding period exceed five years but does not exceed six years	2.5%	5.0%
Where holding period exceed six years	0.0%	0.0%

13.23. 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 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. The following are the rates:

- For filers of Income Tax Returns: 15.00%
- For non-filers of Income Tax Return: 30.00%

13.24. TAX ON BONUS SHARES

As per section 236Z of the Income Tax Ordinance 2001, amending the definition of 'income', expanding the scope of 'income from other sources' and introducing a withholding tax provision which is in effect from July 1, 2023. In this regard every company will be required to collect 10% tax from each shareholder at the time of issuance of bonus shares. The rate of tax for inactive taxpayers shall be 20%. The value for such purpose shall be taken as equivalent of day-end price on the first day of book closure in the case of listed company..

13.25. INCOME TAX

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

13.26. 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 tax credits and unused tax losses can be utilized.

⁵² www.taxsummaries.pwc.com

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is 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.

As of June 30th, 2022, the company has no deferred tax liability.

13.27. SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

13.28. 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 13% in Sindh, 16% in Punjab and in Baluchistan and 15% in Khyber Pakhtunkhwa. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

13.29. TAX CREDIT FOR INVESTMENT IN IPO

Section 62 of the Income tax Ordinance, 2001 was omitted through Finance Act, 2022 and now no tax credit is being allowed for investment in new shares offered to the public by a public company listed on a stock exchange in Pakistan.

14 SIGNATORIES TO THE PROSPECTUS



Signatories to the Prospectus

Zaheer Hussain Dodhia
Non-Executive & Independent
Director

Syed Saroosh Ahmed
CEO / Sponsor

Syed Adil Ahmed
Executive Director / Sponsor

Syed Asim Zafar
Non-Executive & Independent
Director

Muhammad Najeeb Agrawalla
Non-Executive & Independent
Director

Musharraf Hai
Non-Executive & Independent
Director

Jibran Jamshad
Non-Executive & Independent
Director

WITNESSES

Hafiz Daniyal
Finance Executive

Abdul Mateen
Finance Manager

15 SIGNATORIES TO THE OFFER FOR SALE DOCUMENT



Signatories to the Offer for Sale Document

Syed Sarosh Ahmed
Executive Director

Syed Adil Ahmed
Executive Director

WITNESSES

Hafiz Daniyal
Finance Executive

Abdul Mateen
Finance Manager

16 MEMORANDUM OF ASSOCIATION

- 1 -

THE COMPANIES ORDINANCE, 1984

Company Limited by Shares
-----MEMORANDUM OF ASSOCIATION
OF
SYMMETRY GROUP LIMITED

- I. The name of the Company is SYMMETRY GROUP LIMITED.
- II. The Registered office of the Company will be situated in the province of Sindh.
- III. The objects for which the company is established are:
1. To undertake the business of internet marketing including display advertising, search engine advertising, search engine optimization, viral marketing, ad serving, digital media buying, media planning, campaign monitoring, campaign tracking and other related activities.
 2. To undertake the business of creative services including digital design & development, web designing, web development and other related activities.
 3. To undertake the business of e-commerce including web stores, online payment solutions, web hosting, merchant servers and other related activities.
 4. To undertake the business of software development, training, support and other related activities.
 5. To undertake the business of marketing & advertising of information technology products and other related activities.
 6. To undertake the business of training in the fields of information technologies and management sciences.
 7. To undertake the business of and to work as consultants in the areas of advertising, publicity, public relations, press relations, mass communication, research, graphic designing, product packaging, exhibition designing, photography, publishing, printing, manufacturing, advertising, contract, novelties, advertising materials and other related activities.
 8. To undertake the business of production, advertising, marketing, purchase, sales and distribution of audio-visual content including movies, dramas, music videos, animated films, commercial Ad films, feature films, documentaries and other related activities.
 9. To apply for, purchase, or otherwise acquire patents, designs, copyrights, concessions, trade marks, licenses, inventions, innovations, secret devices or processes, good will and any other rights and privileges for their development and for the benefit of the Company.
 10. To establish and maintain such agencies as may be necessary or useful for carrying on the business and objects of the Company.



Contd. on Page No. 2

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11. To enter into partnership or any agreement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to undertake any business, and to acquire and hold shares, stock or securities of any such Company.
12. To enter into any arrangement with any Government or Government Agency that may seem conducive to the Company's objects or any of them and to obtain from any such Government Agency or authority any rights, privileges and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
13. To pay costs, charges and expenses related to the promotion, formation, registration and establishment of the Company and remunerate or make donations in cash or in the shape of other assets or in any manner, whether out of the Company's capital or profit or otherwise to any person or persons for services rendered by them or to be rendered in introducing any property or business of the Company in placing or for any other reasons which the Company may think expedient.
14. To borrow or secure the payment of money for the purpose of the Company's business, and with a view thereto to mortgage and charge the undertaking on all or any of the un issued capital for the time being of the Company, and to issue at par or at a premium or discount Debentures or Debenture-stock, either permanent or redeemable and collateral or further to secure any securities of the Company by a trust deed or other assurance.
15. To make advances to customers and others having dealings with the Company with or without security and upon such terms and conditions as the Company may approve.
16. To open any current, overdraft, cash credit or fixed accounts with any bank or bankers, shroff or merchants and to pay money into and draw money from any such accounts.
17. To apply for, exercise, register, purchase or otherwise acquire any letters patent, brevets, d'invention, licenses, inventions, trade marks rights and privileges for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company or to receive any royalty or otherwise, and whether exclusive or non-exclusive, or to assign or otherwise dispose of any part interest in such letters patent, brevets, d'invention, concessions, licenses, inventions, trade marks, or privileges whether in whole or in any part of the world and to use, exercise or grant licenses in respect of any such rights or otherwise turn to account the property rights or information so acquired.
18. To make, accept, endorse, discount, execute or negotiate and issue cheques and promissory notes, bills of exchange, banker's drafts, warrants, bills of lading and other negotiable or transferable instruments or securities concerning this Company.
19. To invest surplus moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined, but not to act as Investment Company.



Contd. on Page No. 3

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20. To promote and form, and to be interested in and take, hold and dispose off shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures, and other securities, in or of any such company, and to subsidize or otherwise assist any company.
21. To purchase or otherwise acquire and undertake the whole or any part of the business, property, liability and transactions of any person, firm, company or undertaking carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of this Company.
22. To issue any shares or securities, which the Company has the power to issue, as approved in its General Meeting by way of securities and indemnity to any person, when the Company has agreed or is bound to indemnify or in satisfaction of any liability, and to issue any shares of the Company at par or at a premium or debentures at premium or at a discount, subject to approval in General Meeting.
23. To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this Company, or partly in shares and partly in cash, subject to the provisions of the Companies Ordinance, 1984.
24. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licenses, easements, and other rights in respect of and in any other manner deal with the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company; and for any considerations, whether in cash, or in shares, debentures, debenture-stock or other interest in or securities of any company otherwise.
25. To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up or by purchase of all the shares or stock of any such other company.
26. To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.
27. And generally to do and perform all such other acts and things as may be incidental or conducive to the attainment of the above objects of any of them. AND it is hereby declared that the word "Company" (save when used in reference to this company) in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not, and wherever domiciled and that the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires, be in anywise limited or restricted by reference to or interference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary. And the Company shall have full power to exercise from time to time all or any of the powers conferred by any sub-clause of this clause in any part or parts of the world.

Contd. on Page No. 4

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23. The company shall not engage in banking business of an investment Company or any unlawful business and that nothing in object clauses shall be construed to entitle it to engage in such business or undertake business of banking company, investment, leasing payment sales receipt scheme and insurance business directly or indirectly. The company shall not launch multilevel marketing, pyramid and ponzi schemes.

Notwithstanding anything stated in any object clause, the company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake a particular business.

IV. The liability of the members is limited.

V. The capital of the Company is Rs. 300,000,000 (Rupees Three Hundred Million only) divided into 300,000,000 (Three Hundred Million only) ordinary shares of Rs. 1/- (Rupees One only) each with powers to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach to them rights, privileges, conditions and to vary, modify or abrogate any of such rights, privileges, conditions as are required or permitted by the Companies Ordinance, 1984 and its statutory amendments, alterations and modifications for the time being in force.

We, 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 set opposite our respective names.



Names, Father's name/Husband's name, Nationality, Occupation and Address of Subscribers	No. of share(s) taken up by Subscriber	Signature of the subscribers	Names, Father's name, Address and description of witnesses
Mr. Syed Adil Ahmed S/o Syed Farooq Ahmed Nationality: Pakistan Occupation: Business CNIC No. 3301-0214667-9 Address: 1151, 22 nd Street, Khayaban-e-Istisna, Phase VI, D. H. A., Karachi	50,000 (Fifty Thousand)		Muhammad Faqir Saeed Khan S/o Iqbal Saeed Khan Official Muzari, K/14, Farhan Colony, Nazimabad, Karachi (CNIC NO. 42001-1336633-1)
Mr. Syed Saad Ullah S/o Syed Farooq Ahmed Nationality: Pakistan Occupation: Business CNIC No. 42000-3587910-7 Address: 1151, 22 nd Street, Khayaban-e-Istisna, Phase VI, D. H. A., Karachi	50,000 (Fifty Thousand)		
Total	100,000	(One Hundred Thousand only)	

Muzari No. 107 day of January 2012



Certified to be True Copy

 Joint Registrar of Companies

17 REGISTRATION FORM

REGISTRATION FORM									
 SYMMETRY GROUP LIMITED	Book Runner 	Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB <input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Registration Dates</td> <td>03rd August till 09th August, 2023</td> </tr> <tr> <td>Bidding Dates</td> <td>08th August and 9th August, 2023</td> </tr> <tr> <td>Bidding Form No.</td> <td></td> </tr> </table>		Registration Dates	03 rd August till 09 th August, 2023	Bidding Dates	08 th August and 9 th August, 2023	Bidding Form No.	
Registration Dates	03 rd August till 09 th August, 2023								
Bidding Dates	08 th August and 9 th August, 2023								
Bidding Form No.									
INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF SYMMETRY GROUP LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 4.25 PER SHARE (INCLUDING A PREMIUM OF PKR 3.25/- PER SHARE)									
PLEASE FILL THE FORM IN BLOCK LETTERS. PLEASE PROVIDE ACCURATE DETAILS TO AVOID ANY INCONVENIENCE.									
ELIGIBLE INVESTORS MUST SUBMIT ONLY ONE PAYORDER ALONG WITH THE REGISTRATION FORM.									
Name		CNIC #							
		NTN*							
Address		Cell #							
		Land Line #							
E-mail		Fax #							
PLEASE TICK THE APPROPRIATE BOX			Nationality (If other than Pakistani)						
<input type="checkbox"/> Local Institutional Investor	<input type="checkbox"/> Resident								
<input type="checkbox"/> Foreign Institutional Investor	<input type="checkbox"/> Non Resident								
<input type="checkbox"/> Individual Investor	<input type="checkbox"/> Foreigner								
*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 30.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.									
Payment Details:	Payments to be made in favor of "SYMMETRY GROUP LIMITED BOOK BUILDING ACCOUNT"								
Amount in Figures		Instrument #							
Instrument Date		Margin %age							
Banker's Name, Address & Branch									
CDC Details for Sub A/C & House A/C									
CDC Participant Name		CDC Participant ID							
Sub A/C No.		House A/C No.							
CDC Details for Investor A/C									
CDC Investor Service A/C ID		CDC Investor A/C No.							
I UNDERTAKE TO SUBSCRIBE TO SHARES UNSUBSCRIBED IN THE RETAIL PORTION WHICH ARE ALLOCATED TO ME ON A PRO-RATA BASIS. I ALSO UNDERTAKE THAT MY BID MONEY SHALL REMAIN DEPOSITED OR BLOCKED TILL ALLOTMENT OF UNSUBSCRIBED SHARES IN THE RETAIL PORTION.									
I DECLARE THAT I have read all the terms and conditions stated in the Prospectus and the Instructions Page of the Bidding Form. The same terms and conditions would be applicable on the Registration Form.									
Signature of Bidder: _____									

18 BIDDING FORM

BIDDING FORM			
 SYMMETRY GROUP LIMITED	Book Runner 	Tick One <input type="checkbox"/> KHI <input type="checkbox"/> LHR <input type="checkbox"/> ISB <input type="checkbox"/> PSH <input type="checkbox"/> QUT <input type="checkbox"/> AZK <input type="checkbox"/> BLT/GLT	
		Bidding Dates	08 th August & 9 th August 2023
		Bidding Form No.	
INITIAL PUBLIC OFFERING OF ORDINARY SHARES OF SYMMETRY GROUP LIMITED THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 4.25 PER SHARE (INCLUDING A PREMIUM OF PKR 3.25/- PER SHARE)			
Name	PLEASE TICK THE APPROPRIATE BOX		
	<input type="checkbox"/> Local Institutional Investor	<input type="checkbox"/> Foreign Institutional Investor	<input type="checkbox"/> Individual Investor
Address	Cell #	Resident	<input type="checkbox"/>
	Land Line #	Non-Resident	<input type="checkbox"/>
		Foreigner	<input type="checkbox"/>
Fax #	E-mail:	CNIC #	NTN*
*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 30.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.			
Dividend Mandate: Mark tick (✓) in the appropriate boxes Yes [] No [] In case the Applicant intends that if Shares applied for are issued to him/it and the dividend declared by the Company, if any, is credited directly in his/it bank account, instead of issued of dividend warrants, then please fill in the following boxes:			
Title of Account			
Account Number			
Bank Name			
Branch Name & Address			
The Directors of SYMMETRY GROUP LIMITED 45-C, 2nd, 3rd and 4th floors, Shahbaz lane 4, Phase 6, DHA, Karachi Dear Sir, On the basis of Prospectus by SYMMETRY GROUP LIMITED for the Initial Public Offer of its Ordinary Shares, I/we hereby bid for subscription of Shares of the Company as under:			
Bid Details			
	No. of Shares	Bid Price Per Share	Total Amount
Bid Option (Please tick)	(In Figures)	(In Figures)	(In Figures)
Limit Order			
Step Order:			
Option (1)			
Option (2)			
Option (3)			
Option (4)			
Total (Shares and Price)			
Important Instructions: 1) Bids should be placed for a minimum amount of PKR 1,000,000/-. It should also be noted that no. of shares bid for should be rounded and fractional shares will not be acceptable. Please ensure that after rounding the number of shares multiplied by your bid price, is at least PKR 1,000,000/-. 2) Eligible Investors who want to place a Step Bid, must ensure that each step amounts to PKR 1,000,000/- at least. 3) Any Bid received below the Floor Price will not be accepted by the Book Runner. 4) An investor 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. 5) <u>An investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to 40% maximum Price Band i.e. the strike price must not exceed 40% upper limit of floor price.</u>			
Signature of Bidder: _____			

In terms of the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange ("PSX"), I/we am/are eligible to bid in this Initial Public Offer of Ordinary Shares. The amount payable on bidding is remitted herewith which is the applicable margin amount. I/We agree to pay the balance amount of application money, if any, upon successful allocation of shares. In case no shares are allotted to me/us you are hereby authorized to return to me/us by demand draft/pay order application money, within three (3) working days of the close of the bidding period.

I/We agree that this is a binding agreement to accept the number of shares as may be allocated to me/us subject to the terms of the Prospectus, the bidding form and other applicable laws. I/ we undertake that I/we will sign all such other documents and do all such acts, if necessary on my/our part to enable me/us to be allocated/allotted/transferred the shares and to pay for the same. I/we authorize you to place my/our name(s) on the register of the members of the Company as holder(s) of the shares that will be allocated/allotted/transferred to me/us and to register my/our address as given below. I/ We noted that the Book Runner is entitled, in its absolute discretion to accept or reject this Bidding Application for reason(s) to be recorded in writing and the reason(s) should be disclosed to us forthwith. I/We have no objection if there are necessary changes made in the Prospectus for filling of the same with the Securities and Exchange Commission of Pakistan ("SECP").

I understand that the Issuer, the Book Runner, SECP and the Stock Exchange reserve the right of legal action against me under the law, if I submit a fictitious bid and/or the instrument deposited by me for margin money is bounced.

I DECLARE THAT: i) I AM/WE ARE NATIONAL(S) AND RESIDENT(S) OF PAKISTAN; ii) FORIEGNER; iii) I AM/WE ARE NOT MINOR(S); iv) I/ WE HAVE NOT MADE NOR HAVE I/WE INSTRUCTED ANY OTHER PERSON(S)/INSTITUTION(S) TO MAKE ANY OTHER APPLICATION(S) IN MY/OUR NAME(S) OR IN THE NAME OF ANY OTHER PERSON ON MY/OUR BEHALF OR IN ANY FICTITIOUS NAME, IN CASE OF ANY INFORMATION GIVEN HEREIN BEING INCORRECT I/WE UNDERSTAND THAT I/WE SHALL NOT BE ENTITLED FOR ALLOCATION/ALLOTMENT/TRANSFER OF SHARES.

Important Instructions:

- 1) Bids shall only be entered for those Eligible Investors who have submitted a duly filled Registration Form as prescribed by the Book Runner.
- 2) Bid money / margin money shall be deposited through demand draft, pay order in favor of "**SYMMETRY GROUP LIMITED BOOK BUILDING ACCOUNT**". For online transfer facility (pay order or demand draft may be deposited at any branch of Meezan Bank Limited and evidence to be submitted to the Book Runner) the payment shall be made into A/C # 0196-0108364477 & IBAN Number: PK20MEZNO001960108364477 at its Branch located at Khayaban-e-Rahat Branch, Karachi.
- 3) For deposit of margin money, only Pay Orders, Demand Drafts, or online transfer will be accepted. Each eligible investor shall only submit a single pay order, demand draft or evidence of online transfer of money along with the Registration Form. It may also be noted that only a single pay order, demand draft or evidence of online transfer of money shall be accepted by the Book Runner along with each Additional Payment Form.
- 4) In case of intercity instruments, only Pay Orders "**payable at any branch**" will be accepted. For the purpose of expediting the clearing of the instruments it is highly recommended that the Pay Order should be made from online branches of the respective banks.
- 5) Eligible Investors can register themselves till 3:00 pm on the last day of Book Building after which no new investors shall be registered.
- 6) Investors can only upward revise their bids online. Please visit www.bkb.psx.com.pk to access online. User name and password will be emailed to you on email address provided in the form. Please ensure that you provide correct email address. Online access will be available for upward bid revisions during the bidding period from 9:00 am to 5:00. An investor will not be allowed to place or upward revise a bid with a price variation of more than 10% of the prevailing indicative strike price subject to a maximum price band of 40% of the floor price. **However, 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. No withdrawal of bid shall be allowed.**

Yours Faithfully,

Signature of Bidder: _____

To be filled in by the Book Runner:

Time of Receipt	Date	Location	Amount	Pay Order No. / Demand Draft No.	Stamp

- Eligible investors includes:**
 - Pakistani citizens resident in or outside Pakistan or Persons holding two nationalities including Pakistani nationality;
 - Foreign Nationals whether living in or outside Pakistan;
 - 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);
 - Mutual Funds, Provident/pension/gratuity funds/trusts, (subject to the terms of the Trust Deed and existing regulations); and
 - Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.
- Copies of the Prospectus and Application Forms can be obtained from the Trading Rights Entitlement Certificate (TREC) holders of Pakistan Stock Exchange Limited, the Bankers to the Issue and their branches, Lead Manager and the registered office of the Company. The Prospectus and the Application Forms can also be downloaded from the website: www.symmetrygroup.biz <http://www.inboxbiz.com/>, <http://www.psx.com.pk>, <http://www.topline.com.pk/> & www.cdcpak.com**
- The Applicants are required to complete the relevant sections of the application to get the Shares in book entry form. In accordance with provisions of the Central Depositories Act, 1997 and the CDC Regulations, credit of such Shares are allowed ONLY in the applicant's own CDC Account.
- Name(s) and addresses must be written in full block letters, in English and should not be abbreviated.**
- All applications must bear the name and signature corresponding with that recorded with the applicant's banker. In case of difference of signature with the bank and Computerized National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP) or Passport both the signatures should be affixed on the application form.
- APPLICATIONS MADE BY INDIVIDUAL INVESTORS**
 - In case of individual investors, an attested photocopy of CNIC (in case of Resident Pakistanis)/Passport (in case of non-resident Pakistanis and Fis) as the case may be, should be enclosed and the number of CNIC/ Passport should be written against the name of the applicant. Copy of these documents can be attested by any Federal/Provincial Government Gazetted Officer, Councilor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.
 - Original CNIC/Passport, along with one attested photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.
- APPLICATIONS MADE BY INSTITUTIONAL INVESTORS**
 - Applications made by companies, corporate bodies, mutual funds, provident/pension/gratuity funds/trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application.
 - Attested photocopies of the documents mentioned in 8(i) must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.
- Only one application will be accepted against each applicant, however, in case of joint account, one application may be submitted in the name of each joint account holder.
- Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application form and submit attested copies of their CNICs/Passport. The Shares will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of Shares.
- Subscription money must be paid by cheque drawn on applicant's own bank account or pay order/bank draft payable to one of the Bankers to the Issue "SYMMETRY GROUP LIMITED - GENERAL SUBSCRIPTION" and crossed "A/C PAYEE ONLY"
- For the applications made through pay order/bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order/bank draft individually for each application.
- The applicant should have at least one bank account with any of the commercial banks. Applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of Shares.**
- Under Section 242 of the Companies Act, 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.**
- To enable the Company to directly credit the cash dividend, if any, in the Bank Accounts of the shareholder, the applicants must fill-in relevant part of the Shares Subscription Form under the heading, "Dividend Mandate".**
- Shares will be issued only in the book-entry form. Therefore, the applicants must provide their CDS account Number in the Shares Subscription Form.**
- Applications are not to be made by minors and/or persons of unsound mind.
- Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the application form.
- Applicants should retain the bottom portion of their application forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of Shares for which the application has been made.
- Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
- Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.**
- It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
- Submission of false and fictitious applications is an offence under section 87(7) of the Securities Act, 2015 and such applications' money is liable to confiscation under section 87(8) of the Securities Act, 2015.**

عوام کانس کو مطلع کیا جاتا ہے کہ یکم دسمبر 2015 کی شیئر نمبر (7) کے تحت قبولی یا اعلیٰ درجہ وینچاؤ کو نامزد ہے۔ طلباء درسی کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، یکم دسمبر 2015 کی شیئر نمبر (8) کے تحت ضبط کی جاسکتی ہے۔

ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

- In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of memorandum of association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.
- Foreign / Non – resident investor's should follow payment instruction given in Section 12.1.16 of the Prospectus.

BASIS OF ALLOTMENT

- The minimum value of application for subscription of 500 shares (Issue Price x 500 shares) Application for amount below the minimum value shall not be entertained.
- Application for shares must be made for 500 shares or in multiple thereof only. Applications which are neither for 500 shares nor for multiple thereof, shall be rejected.
- Allotment of Shares to successful applicants shall be made in accordance with the allotment criteria/ instructions disclosed in the Prospectus.
- 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.
- 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 Application Form.**
- The Company will credit the respective CDS accounts of the successful applicants.

BANKERS TO THE ISSUE

Code	Name of Banks	Code	Name of Banks
01	Meezan Bank Limited	05	Bank Al Habib Limited
02	Faysal Bank Limited		
03	Habib Metropolitan Bank Limited		
04	Dubai Islamic Bank Limited		

8. OCCUPATION CODE

Code	Occupation	Code	Occupation
01	Business	06	Professional
02	Business Executive	07	Student
05	Household	10	Other

- The Central Depository Company of Pakistan ("CDC") has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered through IPOs can be made electronically. CES has been made available in this IPO which can be accessed through the web link www.cdcpak.com. Payment of subscription money can be made through 1LUNK's member banks available for CES, list of which is available on above website.
- For making application through CES, investors must be registered with CES. Registration with CES is free of cost and a self-registration process by filling the CES registration form, which is available 24/7 all around the year. Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor Account or sub Account) may register themselves with CES.
- 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 at Phone 021-34326030 and email: farooq_butti@cdcpak.com. For further details on CES, please refer section 13.7 of the Prospectus

13. NATIONALITY CODE

Code	Name of Country	Code	Name of Country

001	U.S.A	006	Bangladesh
002	U.K	007	China
003	U.A.E	008	Bahrain
004	K.S.A	009	Other
005	Oman		

For further queries you may contact:

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