



ORBIT REAL ESTATE MANAGEMENT COMPANY LIMITED (PROPOSED)

PRESENTATION TO RMC LICENSING DEPARTMENT OF SECP



Integrated Equities Limited

Licensed by SECP as Consultant to Issue'

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ORBIT GROUP AND SPONSORS PROFILE

ORBIT REAL ESTATE MANAGEMENT COMPANY LIMITED - PROPOSED

OVERVIEW

- The **Sponsors** of Orbit Developers (Private) Limited (**Orbit Developers**) intend to obtain NBFC license to operate as Real Estate Management Company for undertaking Real Estate Projects by way of launching REIT Scheme under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations)
- The Sponsors comprise of **Mr. Muhammad Aslam Tipu, Mr. Fazeel Asif Jah** and **Mr. Muhammad Naveed Tariq**, who have been in the Real Estate Business for more than two decades in Pakistan.
- The nature of the Scheme will be to undertake multiple REIT Projects with the objective of development, construction and sale thereof – **Perpetual Shariah Compliant Developmental REIT**
- The Sponsors **have developed, constructed** and **sold** real estate projects in multiple areas such as housings, malls, offices, apartments, hotels etc. Brief details of such projects are given in subsequent slides
- Currently the Sponsors are undertaking a large-scale phased development apartment complex Project namely **“The Spring Apartment Homes”** through Orbit Developer Housing located at Mohlanwal Road, Near Thokar Niaz Beg, Lahore. After the success of first Phase, subsequent Phase is launched.
- The Sponsors have already filed an application with the SECP to obtain RMC license with the name and style of **“Orbit Real Estate Management Company Limited” (Orbit RMC)**
- As per the SECP’s guidance the proposed Board structure of proposed Orbit RMC is made **compliant with good corporate governance** including independent director and female representation.

SPONSORS PROFILE



Mr. Muhammad Aslam Tipu – Chief Executive Officer

Holds a degree in Architecture from National College of Arts (NCA). More than 30 years of experience in design consultancy and real estate developments. Formed Orbit Developers in year 2011. Owner of construction company “Trident Construction”, which had constructed and developed Housing Societies, Multistory Residential and Commercial projects. Also owned a leading Architecture Consultancy firms Arch & Décor since 1991. He has also worked with Noor Durrani and Associates



Mr. Fazeel Asif Jah – Director

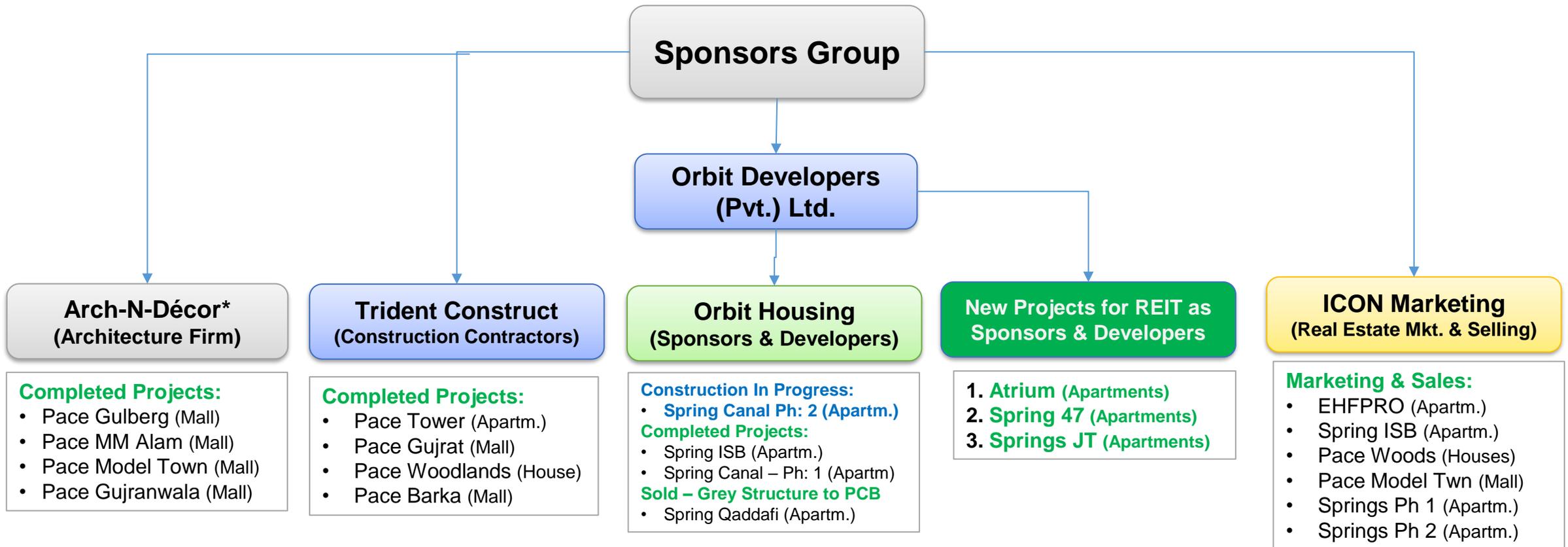
Holds a Master Degree in Business Administration from United States. With over 30 years of experience in communications, broadcasting, media, financial brokerage, retail, real-estate development, and public sector investment promotion. Having extraordinary cross-functional management background in both private and public sectors. Lead high-performance teams while driving change in competitive business environments. Particularly skilled in improving service delivery across provincial government.



Mr. Muhammad Naveed Tariq – Director and Chief Financial Officer

A qualified Chartered Account. More than 30 years of experience. Sponsor Director in Orbit Developers since 2012. Prior to that, he was Director Finance Trident Construction and Evergreen Water Valley. Previously, he led the financial team at Worldcall, which was a large telecom company providing telecom, broadband and fiber optic services across Pakistan. He started his professional career from KPMG Taseer Hadi & Co. Chartered Accountants and later in First Capital / Worldcall / Pace Group

ORBIT GROUP STRUCTURE

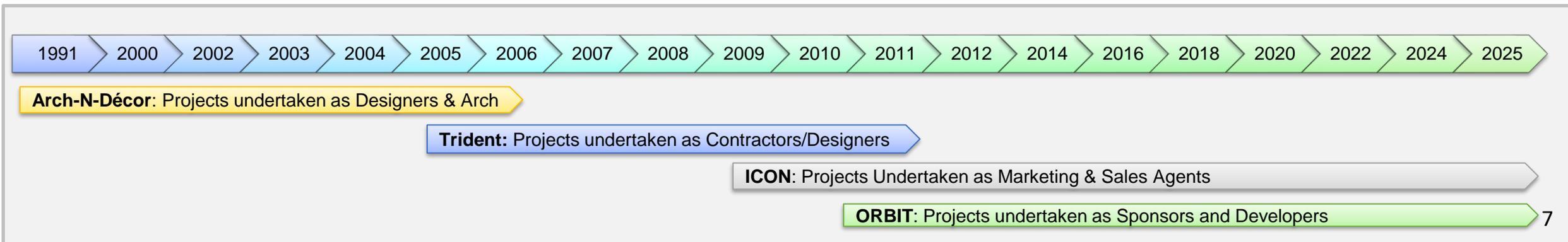


The Members of the Sponsors Group have undertaken multipole Projects in various capacities:

- Projects Undertaken as Designers and Architect – Arch-N-Décor [1991 to 2006]
- Projects Undertaken as Designers and Contractors – Trident Construct (Private) Limited [2005 to 2010]
- Projects Undertaken as Marketing and Sales Agent – ICON Marketing (Private) Limited [Since 2009 and continuing]
- Projects Undertaken as Sponsors and Developers – ORBIT Developers (Private) Limited [Since 2010 and continuing]

SPONSORS JOURNEY AND EXPERIENCE

- The Sponsors Group experience collectively comprise of Project Incubation, Land Procurement/Acquisition, Design & Architecture, Regulatory and Legal approvals, Project Construction, Marketing & Selling, Recovery and Property Management.
- The Journey **started in Year 1991** when **Arch-N-Décor** was founded as a Design & Architect firm by **Mr. Muhammad Aslam Tipu**. The firm has more than 150 projects to its credentials as Designers and Architecture. Later in year 2000, fire broke at Pace Gulberg (Mall), which was refurbished by Arch-N-Décor. Thereafter, couple of new Projects of Pace Pakistan Limited were designed by Arch-N-Décor. At that time **Mr. Fazeel Asif Jah** was managing real estate projects of PACE Divisions, who later parted for his own business initiatives, whereas **Mr. Naveed Tariq** was heading the finance division of WorldCALL Division. Under Arch-N-Décor multipole projects of PACE Division were designed, such as Pace MM Alam Road (Mall), Pace Model Town Link Road including its Extended Phase (Mall) and Pace Gujranwala (Mall).
- In the **Year 2005 Trident Construct (Private) Limited** was formed as a Joint Venture between Mr. Muhammad Aslam and the First Capital Group to undertake design and construction of the PACE Projects, while Mr. Naveed Tariq joined as a part of the Trident's leading key team. Under Trident commercial and housing project of PACE were undertaken such as Pace Gujrat (Mall), Pace Tower (Mall), Pace Woodlands (Housing) and Pace Barka (Mixed used Mall and Hotel)
- In the **Year 2009 ICON Marketing (Private) Limited** was formed to undertake Marketing and Sales activities, which undertook marketing and sale of Project namely EHFPRO (a JV project of Federal Government). ICON has undertaken sale of projects such as Pace Woodlands, Pace Model Town Link Road, Springs Islamabad Express, Springs Apartments, Springs Qadaffi,
- Thereafter in **Year 2010, Orbit Developers** was formally incorporated by **Mr. Muhammad Aslam, Mr. Fazeel Asif Jah and Mr. Naveed Tariq** as Sponsors and Developers. Project undertaken are Springs Islamabad Express, Springs Apartments, Springs Qadaffi and proposed REIT Projects.



INDEPENDENT AND NON-EXECUTIVE DIRECTORS



Mr. Dawood Ahmad – Independent Director

A Chartered Accountant from ICAP and a member of ICAEW, UK. Financial Management Specialist with over 26 years of experience in public and private sector. Financial governance, accounting reforms and capacity building. He has contributed to high-profile projects funded by the World Bank, USAID, FCDO, and ADB, working in Pakistan, Oman, the UK, Germany, and Belgium



Ms. Farwa Aslam – Non-Executive Director

An Architect by Profession in design consultancy and real estate development. Has extensive experience in project development and incubation. Leadership abilities with commitment to achieving business objectives. She also is a director on the Board of Trident Construct and ICON Marketing

GROUP STRENGTHS



Following key departments are participating in success of the group.

- Research of Location and Acquisition of Project Site Expertise
- In-house Design Capabilities
- In-house Project Construction Expertise with State-of-the-Art Construction Machinery & Equipment
- In-house Marketing & Sales Capabilities
- Financing and Project Operations Management Expertise

IN-HOUSE ARCHITECTURE AND DESIGN TEAM



IN-HOUSE PROJECT CONSTRUCTION MANAGEMENT TEAM



IN-HOUSE PROJECT CONSTRUCTION TEAM EXPERIENCE

Sr. No	Name	Position	Qualification	Experience	Register at:
1	Ch. Muhammad Aslam	Chief Architect	Bachelors in Architect from NCA	41 Years	PCATP
2	Syed Qaiser Hussain	Chief Designer	Bachelors in Design from NCA	41 Years	PCATP
3	Tariq Saeed	Principle Architect	Bachelors in Architect	37 Years	PCATP
4	Tariq Hussain	DGM & Liasion	Civil Associate Engineering	30 Years	
5	Muhammad Naveed Sadiq	Senior Project Manager	Civil Engineer	28 Years	PEC
6	Rana Shoukat	Senior Construction Manager	BTECH	22 Years	
7	Ch. Akram	Manager Electrical	Electrical Engineer	16 Years	
8	Tariq Raiz	Manager Electrical	Electrical Engineer	12 Years	
9	Athar Ullah Gohar	Senior Quantity Surveyor	B.S in Civil Technologist	15 Years	
10	Muhammad Waseem Asif	Electrical Supervisor	BS. Electrical	12 Years	PEC
11	Ahsan Hassan	QA/QC	Civil Engineer	5 years	PEC
12	Afzal	Manager MEP	Mechanical Engineer	3 Years	PEC

PROJECT TEAMS – SALES



PROJECT TEAMS – FINANCE, RECOVERY AND OPERATIONAL TEAM



CONSTRUCTION MACHINERY AND EQUIPMENT



PROJECTS DESIGNED, CONSTRUCTED, SOLD AND DEVELOPED

ORBIT REAL ESTATE MANAGEMENT COMPANY LIMITED - PROPOSED

PROJECTS UNDERTAKEN AS DESIGNER – ARCH-N-DECOR



Pace Main Boulevard Gulberg



Pace Model Town



Pace Gujranwala



Pace M.M Alam Gulberg

PROJECT CONSTRUCTION – TRIDENT CONTRACT



Pace Gujrat



Pace woodland, Housing



Pace Tower



Pace Circle



PROJECT MANAGEMENT & SALE – ICON MARKETING



Federal Government
Employees Housing Foundation

Marketed By:



JV Project with Federal Government Employees Housing Foundation – (A JV company EHFPRO)

**Project: Life Style
Residencia**
**Location: G-13/4,
Islamabad**

**Project Designed
and Exited at 30%
sale**

	Type A	Type B	Type C	Type D	Type E
No of Apts	208	416	1046	896	320
FGE Apts	156	312	785	672	240
GP Apts	52	104	262	224	80
Area of Apts	1800	1500	1100	900	700
Sale Range FGE (Rs. M)	5.8- 7.1	4.8 – 5.9	3.2 – 3.9	2.7 - 3.3	1.8 - 2.6
Sale Range of GP (Rs. M)	7.0 - 8.7	5.9 - 7.3	4.4 - 5.3	3.6 - 4.4	2.3 - 3.4

FIRST PROJECT BY ORBIT DEVELOPERS AND SPONSORS – DESIGN, CONSTRUCTION, MANAGEMENT, SALE AND MARKETING



Springs Apartment and Homes

Location: Main Express way, adjacent to Fazaia Colony, RWP

- **Total Land:** 29 Kanals 12 Marlas
- **Number of Apartment:** 265
- **Start Date:** June 2012
- **Completion Date:** Feb 2016
- **Status:** Completed and operational
- **Project approved by:** Rawalpindi Development Authority (RDA)
- **Project Sale value:** 1.61 Billion

SECOND PROJECT BY ORBIT DEVELOPERS AND SPONSORS – DESIGN, CONSTRUCTION, MANAGEMENT, SALE AND MARKETING – PHASED DEVELOPMENT



Block 1



Block 1 & 2



Block 2



Block 3

Location: Canal Bank Izmir Town, Lahore

Spring Apartment Homes Canal Bank Lahore (Phase 1)

Delivered & Fully Operational, Total 365 Apartments handed over

THIRD PROJECT BY ORBIT DEVELOPERS AND SPONSORS – DESIGN, CONSTRUCTION, MANAGEMENT, SALE AND MARKETING – PHASED DEVELOPMENT



Construction Update Block 4 Phase II



Construction Update Block 5 Phase II



Construction Update Block 4 & 5 Phase II



Construction Update Block 4 & 5 Phase II

Spring Apartment Homes Canal Bank Lahore (Phase 2)

Total 1,100 Apartments Under Construction

FOURTH PROJECT BY ORBIT DEVELOPERS AND SPONSORS – DESIGN, CONSTRUCTION, MANAGEMENT, SALE AND MARKETING – PHASED DEVELOPMENT



Spring Qaddafi Lahore

**Semi-Finished Project was sold to Pakistan Cricket Board in July 2024 and Customers were settled in cash and swap in Spring Canals & Spring Atrium
143 Apartments**

THE CASE FOR ORBIT REITS

ORBIT REAL ESTATE MANAGEMENT COMPANY LIMITED - PROPOSED

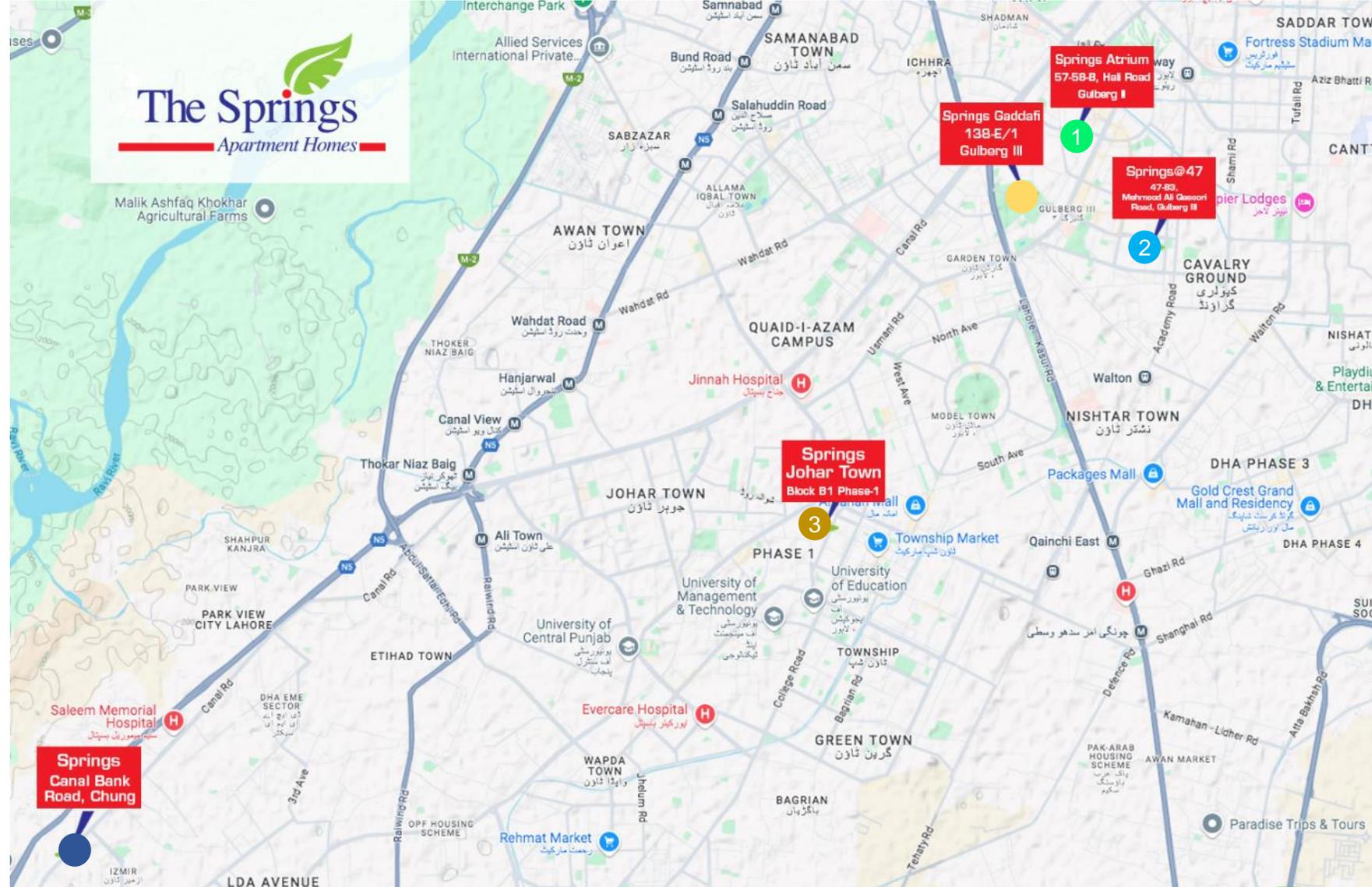
THE CASE FOR REITS

- **FUND RAISING:** REITs provide a platform for businesses and landowners to raise funds for real estate projects.
- **REGULATED BUSINESS MODEL:** REITs operate within a regulated business model, enhancing transparency.
- **AVAILABILITY OF FINANCE:** REITs facilitate the availability of finance for the development or refurbishment of property.
- **PUBLIC FUND RAISING:** REITs allow businesses to raise funds from the public through an Initial Public Offering (IPO), in addition to conventional financing alternatives.
- **INVESTMENT OPPORTUNITIES:** REITs enable small investors to invest in real estate through a professionally managed entity.
- **RISK DIVERSIFICATION:** REITs allow for broader investment portfolios and risk diversification.
- **LIQUIDITY:** REITs provide liquidity as they are tradable on the stock exchange.
- **STABLE CASH FLOWS:** REITs offer stable cash flows.
- **TAXATION:** Reduced Taxation impact on the Company and its Unitholders.

PROPOSED PROJECTS TO BE UNDERTAKEN THROUGH REIT SCHEME

ORBIT REAL ESTATE MANAGEMENT COMPANY LIMITED - PROPOSED

- 1 Springs Atrium, Gulberg
- 2 Springs 47, Gulberg
- 3 Springs Johar Town



REIT Projects

- 1 Springs Atrium, Gulberg
- 2 Springs 47, Gulberg
- 3 Springs Johar Town

Other Projects

- Springs Qaddafi (Sold)
- Springs Apartments – Phased Development (Under Construction)

REIT PROJECT 1: ATRIUM PROJECT UNDER CONSTRUCTION



ATRIUM PROJECT



Schedule of Area	Total Area	Units
Total Area of Plot- 4K-16M-11SFT	21,611	SFT
FAR	1.6	
Basements Covered Area-1&2	43,222	SFT
Floors	G+11	NO.s
Total Area	178,337	SFT

Construction Update

- Approval Status: Approved
- Project Start Date: 4th Quarter 2022
- Possession Time Line: 4th Quarter 2026
 - Structure 90% complete

Total 132 Units out of which 92 Units have been pre-sold

REIT PROJECT 2: SPRING 47 PROJECT UNDER APPROVAL PROCESS



Schedule of Area	Total Area	Units
Total Area of Plot- 4K-2M-51SFT	18,501	SFT
FAR	1.6	
Basement Area 3 No.s	57,914	SFT
Total Built Up Area	179,082	SFT
No. of Apartments	125	NO.
Floors	G+11	SFT
Floor Covered Area	93,343	SFT

Construction Update

- Approval Status: In Process
- Construction Start Date: 2nd Quarter 2025
- Possession Time Line: 2nd Quarter 2028

Total 125 out of which 25 have been pre-sold

REIT PROJECT 3: LAND ACQUIRED FROM LDA AT JOHAR TOWN



Initial Concept Drawing

Schedule of Area	Total Area	Units
Total Area of Plot- 8K-11M-5SFT	39,000	SFT
FAR	1.6	
Proposed Area FAR	234,000	SFT
No of Apartments	308	NO.
Floors	G + 11	NO.
Total Covered Area	361,416	SFT

Construction Update

- Approval Status: Not Yet applied
 - Status: Planning Phase
- Construction Start Date: [TBD]
- Possession Time Line: [TBD]

PROJECT ESTIMATES

	Johar Town A	Springs 47 B	Atrium C	Total
Plot Size	8 Kanal 11 marla & 5 SFT	4 Kanal	4 Kanal 16 marla & 11 SFT	17 Kanal 07 marla
PLOT in marlas	171	82.23	96	349
Plot Size	38,480	18,501	21,611	78,592
FAR	6	6	6	6
Allowable useable buildup area	230,880	111,006	129,666	471,552
Parking Area	109,000	57,914	54,403	221,317
Super structure Area	256,276	121,168	124,134	501,578
	365,276	179,082	178,537	722,895
Saleable area	218,000	93,343	100,500	411,843
Yeild %	60%	52%	56%	57%
Land cost per marla	2,800,000	4,900,000	4,600,000	3,789,312
Land & approvals cost	478,861,600	402,910,667	441,825,400	1,323,597,667
Land cost per saleable square feet	2,197	4,316	4,396	3,214
Construction cost per sft	8,500	8,500	8,000	8,377
Construction cost of super structure	3,104,846,000	1,522,197,000	1,428,296,000	6,055,339,000
Less selling & opex cost	697,948,800	443,117,890	421,617,600	1,562,684,290
Total Project Cost	4,281,656,400	2,368,225,556	2,291,739,000	8,941,620,956

By the end of December 2024 around 25% of the Overall Project is Completed

ESTIMATED PROJECT COST AND MEANS OF FINANCING

Project Cost		Projected Cost				Cost Incurred				Balance to Complete the project			
		Atrium	Springs 47	Springs Johar Town	Total	Atrium	Springs 47	Springs Johar Town	Total	Atrium	Springs 47	Springs Johar Town	Total
Construction Cost													
	Land	442	403	479	1,324	433	375	81	889	9	28	398	435
	Construction Cost	1,428	1,522	3,105	6,055	597	-	-	597	831	1,522	3,105	5,458
	Overheads	347	418	648	1,413	74	1	2.0	77	273	418	646	1,336
	Finance Costs	55	-	-	55	50	-	-	50	5	-	-	5
	CAPEX	20	25	50	95	2	-	-	2	19	25	50	94
	Taxation	15	25	-	40	10	9	-	19	5	16	-	21
		2,307	2,393	4,282	8,982	1,166	384	83	1,633	1,141	2,009	4,199	7,349
Means of Financing													
	Equity	800	700	500	2,000	800	384	83	1,267	-	316	417	733
	Debt	-	-	-	-	-	-	-	-	-	-	-	-
	IPO	-	500	500	1,000	-	-	-	-	-	500	500	1,000
	Cash From Operations	1,507	1,193	3,282	5,982	366	0	-	366	1,141	1,193	3,282	5,616
		2,307	2,393	4,282	8,982	1,166	384	83	1,633	1,141	2,009	4,199	7,349

* IPO size may be increased subject to market sentiments

- The Sponsors intends to undertake initially above 3 Projects through the REIT Scheme.
- The land for all the projects has already been acquired.
- Spring Atrium 90% is complete; Spring 47 is in the approval process, whereas Spring Johar Town is in the initial planning phase
- The above projects are acquired and developed in Orbit Developers (Private) Limited, which will be declared SPV for REIT Scheme
- The Project Cost is expected to be financed through Equity and Cash Flow from Sales
- The above estimates may be subject to change at the time of actual launch of REIT Fund based on the market dynamics, socio-economic factors, regulatory & legal regime and demand/supply

PROPOSED BUSINESS MODEL

ORBIT REAL ESTATE MANAGEMENT COMPANY LIMITED - PROPOSED

ORBIT REIT FUND LAUNCHING PROCESS / BUSINESS MODEL

Orbit Development REIT Launch Planned –SPV Based with Perpetual Tenor, and will be Listed at PSX

Follow the sequential flow from 1 to 9

2 Investors/ Unit Holders

Orbit Sponsors as Strategic Investors

Pre-IPO Investors

Public Investors via Book Building / OFS within 3 years

1 ORBIT RMC (to manage the REIT scheme)

- Orbit obtains RMC license from SECP
- Incorporates RMC with 50mn paid up capital to manage REIT Fund and REIT SPV (for better control over property).

5 REIT Fund

- Investment
- SECP approval for REIT Fund
 - Size of Fund will be equal to value of 3 properties & scheme launch cost for launch of REIT Scheme
- Dividend
- Properties are already held by SPV (Orbit Developers)

9 Income

Property Sales

Devel. REIT, Perpetual Tenor, Termination at will

6 SPV

Real estate owner & developer – Orbit Developers

7 Properties

3 Projects

4

	Option 1	Option 2	Option 3
Valuer	Tristar International Consulting	Savills	MYK Associates
Property Manager	Orbit RMC	Orbit RMC	Orbit RMC
Legal Counsel	Mohsin Tayebaly	Orr, Dignam	Kilam Law
Shariah Advisor	Mufti Muhammad Ibrahim Essa	Al Hilal	Askari's Sharia Advisor

3 TRUSTEE

- CDC
- Any other allowed

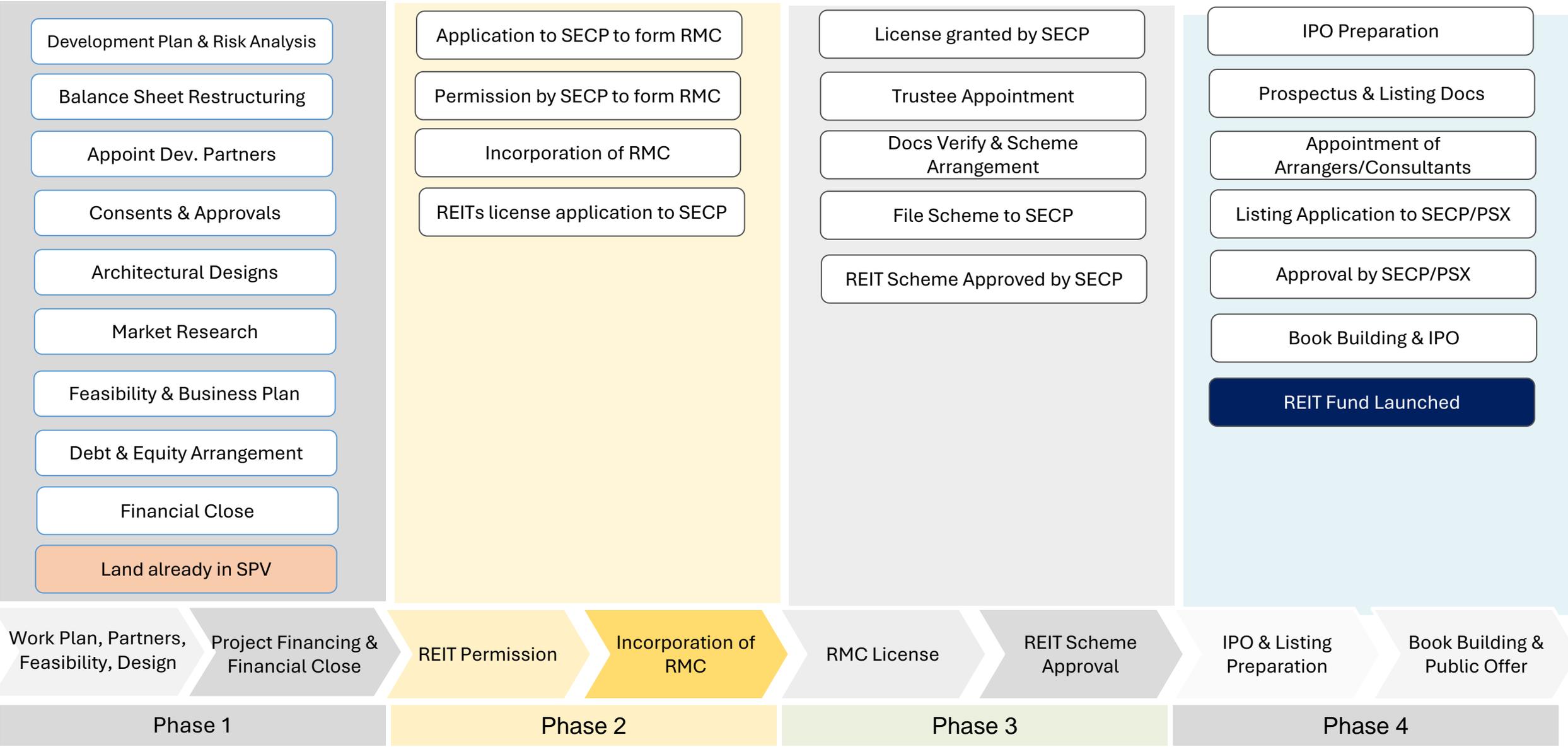
Trust Deed

- ## 8
- SPV control will vest in the trustee

10

Tax Incentive on Fund /SPV's income with 90% dividend, normal tax on dividends,

PROJECT DEVELOPMENT, REIT SCHEME – SEQUENTIAL FLOW



RMC BUSINESS MODEL

1. Introduction

Objective: Establish a new REIT Management Company (RMC) to manage REIT schemes under the SECP regulations.

Structure: The RMC will operate REIT schemes through a REIT Fund, which will own an SPV (Special Purpose Vehicle) that holds the underlying real estate assets. The former sponsors of the SPV will be issued shares in the REIT Fund, converting their ownership into liquid, tradable units.

Regulatory Framework: To be managed under the applicable REIT Regulations, PSX Rule Book and other relevant laws.

2. Core Operations

Asset Management: Oversee the acquisition, development, and management of real estate assets within the SPV. This includes ensuring optimal property utilization.

Fund Management: Administer the REIT Fund, including investor relations, fund performance tracking, distribution of returns, and regulatory compliance.

Compliance and Governance: Ensure strict adherence to SECP and PSX regulations and corporate governance principles, maintaining transparency and accountability.

3. Revenue Streams

Management Fees: A fixed percentage of the REIT's Assets Under Management (AUM), providing a steady income stream.

Additional Services: Offering consultancy and property management services for an additional fee (as per regulatory regime)

RMC BUSINESS MODEL

4. Cost Structure

Operational Costs: Salaries, office expenses, technology investments, and administrative costs.

Regulatory Compliance Costs: Licensing fees, regular audits, and costs associated with maintaining compliance.

Marketing and Investor Relations: Costs for maintaining investor communications and marketing the REIT to potential investors.

5. Governance Framework

Board of Directors: Ensuring a balanced board with expertise in finance, real estate, and law.

Audit and Risk Management Committee: Regularly reviewing financial performance and risk exposure.

Compliance Officer: Overseeing adherence to SECP regulations and internal governance policies.

Investor Representation: Establishing channels for investor feedback and representation in governance.

6. Regulatory Compliance

Current Compliance: The RMC adheres to SECP's corporate governance standards, including regular audits, transparency in reporting, and maintaining a well-structured board along with PSX requirements for listed REIT funds.

Future Compliance Initiatives: Continuous improvement of governance practices, adopting new SECP and PSX guidelines promptly, and investing in technology to enhance compliance monitoring.

RMC BUSINESS MODEL

7. Business Model Structure

SPV Ownership: The REIT Fund holds 100% ownership of the SPV. The land and assets within the SPV are used to generate income through development and sale and appreciation.

Investor Participation: Former SPV sponsors and new investors/Unit holders own shares in the REIT Fund, allowing them to benefit from the income and capital gains generated by the SPV's assets.

Distribution of Returns: Distribution of profits to REIT shareholders, maintaining a payout ratio as required by Tax Regulations for availing applicable tax exemptions.

8. Risk Management

Market Risks: Diversifying real estate assets across [sectors] and locations to mitigate sector-specific downturns.

Operational Risks: Implementing robust property management practices and regular maintenance schedules.

Regulatory Risks: Staying updated with SECP & PSX regulations and maintaining an ongoing dialogue with them

Liquidity Risks: Ensuring sufficient cash reserves and maintaining a balance between liquid and illiquid assets.

9. Value Proposition

For Investors: Access to a diversified real estate portfolio, regular income distributions, and potential capital appreciation.

For SPV Sponsors: Conversion of real estate assets into liquid, tradable REIT units, providing access to vast investor.

For Customers: Professionally managed properties with a commitment to quality and service.

RMC BUSINESS MODEL

10. Future Growth Plans

Expansion: Explore opportunities to launch new REITs focusing on different real estate sectors like commercial, residential, offices and in hospitality sector subject to the location dynamics and its sales ability.

Innovation: Integrate technology to enhance asset management, investor relations, and compliance monitoring.

Partnerships: Establish strategic partnerships with real estate developers and financial institutions to co-develop and co-manage new projects subject to regulatory regime.

11. Financial

AUM Growth: Projected growth of assets under management, driven by property appreciation and new acquisitions.

Revenues: Forecasts of revenue from management fees, performance fees, and additional services.

Profitability: Maintaining healthy profit margins through effective cost management and performance optimization.

12. Summary

The RMC's business model, strong governance framework, and compliance orientation position it as a reliable entity to manage REIT schemes effectively. By converting SPV assets into liquid REIT units, the RMC will provide value to both investors, unit holders and property sponsors, ensuring sustainable growth and returns.

REIT SCHEME & IPO TIMELINE

SR.	EVENTS		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
1 - Activities [Deal Structuring, FM, IM, Scheme etc.]											
	Deal Structuring	1.0	█								
	Financial Model	0.5		█							
	Business Plan	1.0		█							
	Property Valuation	0.5		█							
	Full Feasibility Report	1.0		█							
	REIT Scheme Initial Draft	1.0		█							
	Information Memorandum / Pitch dcos	1.5			█						
2 - Activities [Permission RMC, License & Appointment etc.]											
	RMC permission application & approval	1.5		█							
	RMC incorporation	1.0			█						
	RMC license application & grant	1.0			█						
	Trustee Appointment & Trust Deed	1.0				█					
	Docs to Trustee for review & finalization	1.0				█					
	Lead arranger / Book Runner appointment	1.0					█				
	Scheme Registration & approval by SECP	3.0			█	█	█				
3 - Activities [Fund Raising, Strategic Investors etc.]											
	Transfer of Real Estate to SPV	1.0					█				
	Strategic Investors	1.5					█				
	Lenders fund arrangements (if any)	2.0					█	█			
	Pre-IPO Investors	1.5						█			
	Investment Agreements	1.0						█			
	Funds receipt and allotments	1.0							█		
4 - Activities [Approvals, Public Offering etc.]											
	IPO Preparation (prospectus)	1.5				█					
	Consents: Bankers, Sharia Adv (if required)	1.0					█				
	Application to PSX & approval	1.5						█			
	Approval from SECP	1.0						█			
	Prospectus issue, roadshows etc	1.5							█		
	Book Building	1.0								█	
	Retail Investors	0.5									█
	Fund receipts & Formal listing	1.0									█

Note: The above timeline is subject to the corporate and regulatory approvals



INTEGRATED EQUITIES LIMITED

LICENSED CONSULTANT TO THE ISSUE

Credit Ratings for IEL: Entity A- / A2, BFR3++



Stock Brokers at PSX
Investment Advisers
Financial Consultants
M&A, IPO, REITs Advisors

Licensed Consultant to the Issue

IEL and Associated Companies



Investment Banking,
Brokerage, IPOs, M&A

- Committed to "Financial Wellbeing for Everyone"
- Licensed as a stockbroker, research entity, securities adviser, and consultant for issuances
- Engages in public listings, mergers & acquisitions, corporate finance, real estate advisory, and stock brokerage
- www.iel.net.pk



Corporate Credit Rating,
Research

- Pakistan's largest credit rating agency, with over 650 rating opinions
- Covers approximately 40% of the nation's corporate debt through extensive corporate coverage
- Employs one of the largest analytical teams in the country, with 50 analysts across 61 sectors
- Offers additional research and advisory services
- www.pacra.com



Credit Information
Bureau

- Pakistan's first licensed credit information bureau, approved by SBP
- Maintains a comprehensive credit database of over 16 million profiles from banks, NBFIs, and non-traditional sources
- Provides Credit Information Bureau (CIB) reports and credit scorecards for individuals and companies
- www.tasdeeq.com



Media Monitoring, Rating
& Certification

- The top media tracking and certification service in Pakistan, owned by Media Info System
- Uses automated technology for precise media monitoring, including ad tracking, content analysis, and archiving
- Delivers fast and accurate data for clients across various sectors
- www.mediamonitors.com.pk



Online Gardening
Services and Plants

- Pakistan's largest online nursery for plants, fruit trees, organic fertilizers, seeds, and gardening tools
- Aims to offer high-quality greenery for home gardens, conveniently delivered
- Serves Karachi, Lahore, Islamabad, and 18 other cities across Pakistan
- www.gulab.pk

FINANCIAL SERVICES

DATA & TECHNOLOGY

CLIMATE & SUSTAINABILITY

IEL Services Overview



Leading boutique financial advisory firm in Pakistan and a leading Stockbroker on PSX



Expertise: IPOs, equity & debt placements, fundraising, project feasibility, and financing



Strong focus in energy, ICT, aviation, logistics, real estate, manufacturing, telecom, cement, banking & finance, fertilizers, steel, footwear, home appliances, and paints



Customized solutions for Corporate Structuring, M&A, Deal Structures with a track record of pioneering transactions



Over USD 10 billion in deals executed or managed

Notable Institutional Clients of IEL



Licenses from SECP & Memberships

Securities Broker

Consultant To the Issue

Securities & Futures Advisor

Research Entity Notified

Underwriters

Corporate Intermediary



3 Decades of IPOs, M&A, Corporate Structuring Experience

Year	Transactions (IPOs, M&As and Restructurings)
1991	Demerger of Nishat
1991	IPO of First Nishat Modaraba
1991	IPO of Nishat Tek
1992	IPO of Nishat Fabrics
1992	Acquisition of MCB Privatization
1993	Acquisition of DGKC / Maple Leaf
1994	IPO of CresKnit
1995	IPO of Kohinoor Energy
1996	Soft Closing of Hydropower project
1997	Restruct. Kohinoor Industries (Tower Launch)
1999	IPO Worldcall Payphone
2000	Launch of Worldcall Sri Lanka
2001	IPO Worldcall Multimedia
2002	IPO Worldcall Broadband
2003	Crosby Dragon Fund Launch
2004	PACRA Acquisition
2004	M&A of Roush Power Oltan
2004	Share Swap 3 Worldcall Companies
2005	IPO of Worldcall Telecom
2006	Pace Pakistan IPO
2007	Pace Bonds Listed on SGX
2007	Merger of 4 Worldcall Companies
2007	Worldcall Foreign Currency Bond
2007	Merger of Pak Elektron and PEL Appliances
2008	Sale of Worldcall to Oman Tel
2009	IPO of Media Times
2010	JS PE Invest.: Macter, Ray Pharma, Engro
2010	JS PE Invest.: Sachal Radio, Sign Source

Year	Transactions (IPOs, M&As and Restructurings)
2011	Launch of IEL Operations
2012	Shaheen Air Restructuring New Fleet Air Bus
2012	US Apparel Group restructuring
2013	Restruct. Eden Developers & Eden Homes
2014	OCS sale to M&P
2015	IPO of Synthetic Products Enterprise
2016	Acquisition of Singer Pakistan Ltd
2017	Acquisition of Waves
2018	Demerger of Stylers into 3 Companies
2018	Merger of Singer and Waves
2020	Acquisition of Samin Textile
2021	Acquisition of AEL Textile
2022	M&A Waves Appliances into Sameen Textile
2023	Structured Disinvestment of Dost Steel Ltd
2023	Merger of Stylers into AEL Textile
2024	Listing of Stylers International
2024	Merger of FFBL with FFC
2024	Acquisition of Agritech Limited by FF Group
2025	Restructuring of Pak Elektron Limited
2025	Merger of Pace Barka & Media Times
2025	REITs Fin Advisory to FFC
2025	REITs Fin Advisory to Orbit Developers
2025	Merger of 3 companies & JV of Spartans Footwear
2025	Restructuring of Stylo Shoes and Chinese JV Partner
2025	Restructuring of Mahmood Group
2025	Masood Textile Secondary Offer

Transaction Team



Sardar Ali Wattoo

Sardar Ali Wattoo is a distinguished financial expert with over four decades of professional work experience. He has held significant leadership roles in well-known organizations, including CEO of Integrated Equities Ltd, Director at PACRA and Tasdeeq Information Services Ltd., and Executive Director of Crosby Pakistan. He has also served as the COO and Investment Principal at JS Private Equity and as the Group CFO and Director of WorldCALL / First Capital Group. In addition to his finance career, he is also an expert in real estate development.



Kashan Kazmi

Highly focused, results oriented senior level finance and management professional with extensive hands-on diverse experience in Treasury, Financial Accounting, Asset Management, Mills & Procurement Administration and Business leadership. He has over 30 years of experience in various industries. He has headed the Group Treasury function at First Capital / Worldcall Group along with management of Equity Portfolio of Mutual Fund



Ahmad Bilal

Ahmad Bilal has accumulated over 29 years of professional experience in Project Management, Finance, CF, and Business Development. His previous roles include Head of Corporate & Taxation at First Capital Group and COO at PACE Real Estate Group. Ahmad is highly regarded for his comprehensive knowledge of Corporate Laws, as well as his strategic acumen in Marketing, Innovation Consulting and Knowledge Management. He possesses expertise in driving operational excellence and implementing innovative strategies to facilitate business growth.



**Feel free to contact
us in case of any
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