

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order of the Honourable Islamabad High Court, Islamabad dated February 27, 2025, passed in Application bearing C. M. No. 2 of 2025, in Petition bearing Company Original No. 3 of 2025, an Extraordinary General Meeting ("EOGM") of Secure Logistics Group Limited (the "Company") will be held at, and conducted from, the Islamabad Stock Exchange Board Room, Ground Floor, 55-B, ISE Tower, Jinnah Avenue, Islamabad, on Friday, March 28, 2025 at 3:00 p.m., to transact the following business:

A. Special Business

Pursuant to the Order of the Honourable Islamabad High Court, Islamabad dated February 27, 2025, passed in Application bearing C. M. No. 2 of 2025, in Petition bearing Company Original No. 3 of 2025, to consider and, if thought fit, to pass, with or without modification, the following resolution for, *inter alia* (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in the Company; and (ii) the corporate reorganization of the Company, involving converting certain shareholder's loans into shares of the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated February 24, 2025, as approved by the Board of Directors of the Company on February 4, 2025.

The proposed resolution to be passed by the requisite majority of members of the Company under Sections 279 and 282 of the Companies Act, 2017 is as under:

"RESOLVED THAT the Scheme of Arrangement dated February 24, 2025, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, as approved by the Board of Directors, for, inter alia (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in Secure Logistics Group Limited (the "Company"); and (ii) the corporate reorganization of the Company, involving converting certain shareholder's loans into shares of the Company, along with all ancillary and incidental matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by Honourable Islamabad High Court, Islamabad, subject to sanction by the Honourable Islamabad High Court, Islamabad, in terms of the provisions of the Companies Act, 2017."

B. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

Head Office

10th Floor, New State Life Tower
F-7/4, Blue Area, Islamabad
Tel: +9251 877 9224-6

North Region

Office # 29, 3rd Floor, Rehmat Plaza,
I-8 Markaz, Islamabad.
Tel: +9251 8779470

Central Region

26 KM, Multan Road
Lahore
Tel: +9242 3547 9096-8

South Region

Building Sister Lounge Z-525, Darulaman C H Society
Off National Stadium Road, Beside Liaquat Library Karachi.
Tel: +92 21 345 3440-9

Copies of the (a) Statement of Material Facts under Section 134(3) of the Companies Act, 2017 concerning the Special Business; (b) Statement under Section 281 of the Companies Act, 2017; (c) Scheme of Arrangement; (d) Letter dated February 14, 2025, issued by BDO Ebrahim & Co., Chartered Accountants; and (e) Specially audited financial statements of the Company for the period ended September 30, 2024, are being circulated to the members along with this notice of the EOGM.

By the Order of the Board



Faisal Atta
Company Secretary

Islamabad: March 7, 2025

Notes:

1. The share transfer books of the Company will remain closed from March 21, 2025 to March 28, 2025 (both days inclusive). Transfers received in order at the office of the Company's share registrar: Central Depository Company of Pakistan Limited, CDC House, 99-B, Block "B", S.M.C.H.S, Main Sharah-e-Faisal, Karachi, by the close of business on March 20, 2025 will be treated in time for the determination of entitlement of members to attend and vote at the EOGM.
2. A member of the Company entitled to attend and vote at the EOGM may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the EOGM as are available to a member. A member shall not be entitled to appoint more than one proxy. A proxy need not be a member of the Company.
3. Procedure including the guidelines as laid down in Circular No. I- Reference No. 3(5-A) Misc/ARO/LES/96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan:
 - (i) Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the EOGM.
 - (ii) In the case of a corporate entity, the Board of Directors' resolution / power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of the meeting.
 - (iii) In order to be effective, the proxy forms must be received at the office of the Company's Share Registrar or the registered office of the Company, not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
 - (iv) In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - (v) In the case of proxy by a corporate entity, the Board of Directors resolution / power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.
4. **Online Participation in the Extraordinary General Meeting**

In order to maximize the member's participation, the Company is convening this EOGM via video link in addition to holding physical meeting with the members. Accordingly, those members and permitted participants who desire online participation in the EOGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at investorrelation@slg.com.pk with subject of 'EOGM of Secure Logistics Group Limited' not less than 48 hours before the time of the meeting:

Name of Member	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email Address

Video Link to join the EOGM will be shared with only those members whose email, containing all the required and correct particulars, are timely received at investorrelation@slg.com.pk. The members can also provide their comments and questions for the agenda items of the EOGM on this email address.

5. Provision of Video Link Facility:

If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the EOGM through video link, the Company will arrange video link facility in that city (subject to availability thereof in such city).

Members, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website and send a duly signed copy to the registered address of the Company, situated at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad. It may be noted that no person other than the member or proxy holder can attend the meeting through video link facility.

6. Polling booth will be established at the place of physical gathering of the EOGM for voting.

7. E-Voting / Postal Ballot

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. The following options are being provided to members for voting:

(i) E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on March 20, 2025.
- (b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- (c) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from March 24, 2025, 9:00 a.m. and shall close on March 27, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

(ii) Postal Ballot

- (a) Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the

Company at www.slg.com.pk or use the same as annexed to this Notice and published in newspapers.

- (b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Company through post at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad (Attention of the Company Secretary) OR through the registered email address of the member at investorrelation@slg.com.pk with subject of 'EOGM of Secure Logistics Group Limited' by March 27, 2025 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- (c) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

8. Provision of Information by Members:

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar in connection with following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate;
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any
- In case of a Joint account, provision of shareholding proportions between Principal shareholder and Joint Holder(s)
- Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.

9. Copies of the Memorandum and Articles of Association of the Company; Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special business; Statement under Section 281 of the Companies Act, 2017; Scheme of Arrangement dated February 24, 2025; Letter dated February 14, 2025, issued by BDO Ebrahim & Co., Chartered Accountants; the annual audited financial statements of the Company for the financial year ended December 31, 2023; the specially audited financial statements of the Company for the period ended September 30, 2024, and any other information relevant to the special business in respect of the Company shall be available upon request, and for inspection, by any person entitled to attend the EOGM from the registered office of the Company, located at 10th Floor, New State Life Tower, Blue Area,

Islamabad Capital Territory, Islamabad, free of cost during normal office hours, from the date of this notice till the conclusion of the EOGM. The said information shall also be placed for inspection of members of the Company during the EOGM.

10. The notice of the EOGM along with the statements, the Scheme of Arrangement, the latest annual audited financial statements, and the specially audited financial statements of the Company have also been placed on the website of the Company.

Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business to be transacted at the Extraordinary General Meeting of Secure Logistics Group Limited

The Board of Directors of Secure Logistics Group Limited (the "Company"), in its meeting held on February 4, 2025, has decided to enter into an arrangement with Trax Online (Private) Limited ("Trax"), which shall be carried out, and effectuated, in terms of the Scheme of Arrangement between the companies and their respective members, dated February 24, 2025 (the "Scheme of Arrangement") under Sections 279 to 283 and 285(8) of the Companies Act, 2017 (the "Act").

Capitalized terms, unless defined herein, shall have the meanings ascribed thereto in the Scheme of Arrangement.

Subject to the sanction of the Honourable Islamabad High Court, Islamabad, under the Scheme of Arrangement:

- (i) the entire issued and paid up share capital of Trax, comprising 65,190,000 (Sixty Five Million One Hundred Ninety Thousand) ordinary shares having face value of PKR 10/- (Pak Rupees Ten) each (the "Trax Arrangement Shares"), held by the shareholders of Trax, shall stand cancelled, and simultaneously, in lieu of the said cancellation, an equivalent number of ordinary shares of Trax i.e. 65,190,000 (Sixty Five Million One Hundred Ninety Thousand) shares (the "Trax Re-Organization Shares") shall be issued in favour of the Company, as a result of which Trax shall become a wholly owned subsidiary of the Company. In consideration for the same, ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, shall be issued from time to time in favour of the Trax Arrangement Shareholders; and
- (ii) there shall be a capital reorganization of the Company, in terms of which the shareholder's loans provided to the Company by Mr. Pervaiz Afzal Khan ("PAK") (being a shareholder and director of the Company), shall be converted into ordinary shares of the Company,

in each case, with effect from the start of business at 00:00 hours on October 1, 2024, or such other date as may be stated by the Court (the "Arrangement").

The proposed Arrangement, along with all ancillary and related matters thereto, shall be effective by way of the Scheme of Arrangement, which has been filed with the Islamabad High Court, Islamabad vide Petition bearing Company Original No. 3 of 2025. Furthermore, in accordance with the directions of the Court, notice of the said petition has been provided to the Securities and Exchange Commission of Pakistan.

A copy of the Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of the Company, situated at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of the Company free of cost during normal office hours. Furthermore, in accordance with the provisions of Section 282(2) of the Companies Act, 2017, a copy of the Scheme of Arrangement has been enclosed with the notice of the meeting circulated to the members of the Company.

The objects and benefits of the Arrangement are also provided in detail in the Scheme of Arrangement.

The details pertaining to the commercial arrangements forming part, and / or in consideration, of the Arrangement, are detailed in the Scheme of Arrangement, which are summarized below:

- (i) The shareholder's loans provided by PAK to the Company, in the aggregate amount of PKR 344,448,998/- (Pak Rupees Three Hundred Forty Four Million Four Hundred Forty Eight Thousand Nine Hundred Ninety Eight) comprising: (a) the finance facility provided by Habib Bank Limited to the Company in the aggregate amount of PKR 310,000,000/- (Pak Rupees Three Hundred Ten Million (which is backed by a stand by letter of credit arranged by PAK, and which loan / facility shall be assumed by PAK (and assigned in favour of PAK) against the full release and discharge of the Company's obligations towards Habib Bank Limited); and (b) cash tranche and mark-up thereof aggregating PKR 34,448,998 (Pak Rupees Thirty Four Million Four Hundred Forty Eight Thousand Nine Hundred Ninety Eight), shall be converted into equity / ordinary shares of the Company @ approximately PKR 12.75/- (Pak Rupees Twelve and Seventy Five Paisas) per ordinary share, based on a discount of approximately 15% (fifteen percent) of the market value of the Company's ordinary shares on February 4, 2025 (i.e. the date of the Board's approval).

The conversion of shareholder's loan is similar to the conversions carried out by two other substantial shareholders of the Company, i.e. Karanzaz Pakistan and KBP Limited, as part of the pre-IPO transaction in April 2024. The aforementioned conversion is also expected to help the Company to further improve its leverage ratios and, at the current borrowing rates, save approximately PKR 40 to 45 million annually in mark-up / profit payments.

Accordingly, the Company shall allot and issue an aggregate of 27,015,608 (Twenty Seven Million Fifteen Thousand Six Hundred Eight) ordinary shares in favour of PAK (and / or his nominee(s).

The same is part of the commercial arrangement / objective reached with Trax, which will remove the aforementioned liabilities from the books / accounts of the Company.

- (ii) In consideration of the cancellation of the Trax Arrangement Shares (held by the Trax Arrangement Shareholders), and the issuance of the Trax Re-organization Shares in favour of the Company, the following consideration shall be provided to the Trax Arrangement Shareholders from time to time, in each case in accordance with the provisions of the Scheme of Arrangement:
 - (a) Upon the sanction of the Scheme of Arrangement, the Company shall allot and issue an aggregate of 116,921,307 (One Hundred Sixteen Million Nine Hundred Twenty One Thousand Three Hundred Seven) ordinary shares in favour of the Trax Arrangement Shareholders, credited as fully paid up, at par, on the basis of a swap ratio of approximately 1.794 ordinary shares of the Company for every 1 (one) Trax Arrangement Share, held by each Trax Arrangement Shareholder (which shall stand cancelled), subject to the adjustment of fractional shares.
 - (b) Subsequently, and subject to the fulfilment of certain key performance indicators (as detailed in the Scheme of Arrangement) by Trax by the KPI Achievement Date, the Company shall allot and issue up to 12,003,245 (Twelve

Million Three Thousand Two Hundred Forty Five) ordinary shares in favour of the Trax Arrangement Shareholders credited as fully paid up, at par.

It is emphasized that the allotment and issuance of such additional ordinary shares is provisional and subject to the achievement of the stipulated KPIs. In accordance with the Scheme of Arrangement, a lower number of ordinary shares of the Company may be issued if the same are only partially achieved, thus ensuring that the shareholders of the Company remain protected.

- (c) Additionally, as part of the commercial understanding between the companies, the Board of Directors of the Company intends to formulate and implement an employee stock option scheme, in terms of which the Company shall offer, and subsequently (upon the subscription thereof) issue, ordinary shares in favour of its employees and employees of group companies, which shall constitute 3% (three percent) of the issued and paid up share capital of the Company (on a fully diluted basis) ("ESOS Shares"). The said employee stock option scheme shall be developed by the Board of Directors of the Company, and shall be subject to requisite corporate and regulatory approvals (including from the members of the Company); approval of the Scheme of Arrangement shall constitute an in-principle approval for the issuance of the ESOS Shares.

Consequently, as part of the consideration, as and when ESOS Shares are issued by the Company (from time to time) pursuant to the said employee stock option scheme, the Company shall simultaneously allot and issue additional ordinary Shares in favour of the Trax Arrangement Shareholders, credited as fully paid up, at par, of such quantum so as to maintain their respective shareholding ratios, existing as a consequence of the issuance of ordinary shares of the Company in accordance with paras (a) and (b) above (i.e. as per the Scheme of Arrangement).

Furthermore, pursuant to the sanction of the Scheme of Arrangement, and in accordance with the terms thereof:

- (i) the authorized share capital of the Company shall stand enhanced from PKR 2,750,000,000/- (Pak Rupees Two Billion Seven Hundred Fifty Million) to PKR 4,250,000,000/- (Pak Rupees Four Billion Two Hundred Fifty Million), divided into 425,000,000 (Four Hundred Twenty Five Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, subject to the payment of the requisite fee. The Memorandum and Articles of Association of the Company shall stand amended in terms of the Scheme of Arrangement in this respect; and
- (ii) the composition of the Board of Directors of the Company shall automatically be increased from 7 (seven) to 9 (nine) directors for the remaining term of the Board of Directors, which additional vacancies shall be filled by the persons nominated by the Trax Arrangement Shareholders. The Company shall ensure compliance with the Code of Corporate Governance, including to induct the requisite number of independent directors.

Approval of the Scheme of Arrangement by the members of the Company shall include and constitute approval for all matters thereunder, including by way of special resolution.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their directorships and shareholdings in the Company (to the extent applicable). The effect of the

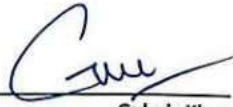
Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement. In this respect it may be noted (as stated in Article 5.5. of the Scheme of Arrangement) that PAK is a director of the Company, who is entitled to ordinary shares of the Company against the conversion of the shareholder's loans provided by him, in the manner detailed in the Scheme of Arrangement, and as stipulated above.

In view of the above, the Board of Directors of the Company has approved and recommended the Scheme of Arrangement, along with the arrangements stipulated thereunder which have been described above.

Statement under Section 281 of the Companies Act, 2017 concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the registered office of the Company situated at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.



Gulraiz Khan
CEO
SECURE LOGISTICS GROUP LIMITED

Islamabad
Dated: March 7, 2025

STATEMENT UNDER SECTION 281(1)(A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICES TO THE MEMBERS AND SECURED CREDITORS OF SECURE LOGISTICS GROUP LIMITED

Pursuant to the Order dated February 27, 2025, passed by the Honourable Islamabad High Court, Islamabad in Application bearing C. M. No. 2 of 2025, in Petition bearing Company Original No. 3 of 2025, under Sections 279 to 283 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that separate meetings of the members and secured creditors of Secure Logistics Group Limited (the "Company") be convened for seeking approval with respect to the Scheme of Arrangement dated February 24, 2025 ("Scheme of Arrangement"), pertaining to the arrangements between the Company and Trax Online (Private) Limited ("Trax"), *inter alia*, involving:

- (i) the reorganization / re-arrangement of the entire shareholding of Trax, in terms of which its issued and paid up share capital, comprising 65,190,000 (Sixty Five Million One Hundred Ninety Thousand) ordinary shares having face value of PKR 10/- (Pak Rupees Ten) each (the "Trax Arrangement Shares"), held by the shareholders of Trax, shall stand cancelled, and simultaneously, in lieu of the said cancellation, an equivalent number of ordinary shares of Trax i.e. 65,190,000 (Sixty Five Million One Hundred Ninety Thousand) shares (the "Trax Re-Organization Shares") shall be issued in favour of the Company, as a result of which Trax shall become a wholly owned subsidiary of the Company. In consideration for the same, ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, shall be issued from time to time in favour of the Trax Arrangement Shareholders; and
- (ii) there shall be a capital reorganization of the Company, in terms of which the shareholder's loans provided to the Company by Mr. Pervaiz Afzal Khan ("PAK") (being a shareholder and director of the Company), shall be converted into ordinary shares of the Company,

(collectively referred to as the "Arrangement"), along with all ancillary matters thereto, as approved by the Board of Directors of the Company on February 4, 2025.

Capitalized terms, unless defined herein, shall have the meanings ascribed thereto in the Scheme of Arrangement.

A copy of the Scheme of Arrangement (along with its annexures) may be obtained from the registered office of the Company, situated at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad, free of cost during normal business hours. Furthermore, a copy of the Scheme of Arrangement has been / shall be enclosed with the notices of the respective meeting circulated / to be circulated to the members and secured creditors of the Company.

The notices issued and published to the members of the Company are for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme of Arrangement and the Arrangement contemplated thereunder, along with ancillary matters:

"RESOLVED THAT the Scheme of Arrangement dated February 24, 2025, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, as approved by the Board of Directors, for, inter alia (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in Secure Logistics Group Limited (the "Company"); and (ii) the corporate reorganization of the Company, involving converting certain shareholder's loans into shares of the Company, along with all ancillary and incidental matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by Honourable Islamabad High Court, Islamabad, subject to sanction by the Honourable Islamabad High Court, Islamabad, in terms of the provisions of the Companies Act, 2017."

As required under section 279(2) of the Companies Act, 2017, the above resolution is required to be passed at the meeting of the members convened pursuant to the Order of the Court, by a majority representing

three-fourths in value of the Issued shares held by the members of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

In the manner prayed in terms of the application filed with the Court, the Court has approved Mr. Gulraiz A. Khan, or in his absence, any director of the Company, to chair the meeting of the members, who shall submit the requisite report thereof to the Court in accordance with the applicable laws.

The notices issued / to be issued to the secured creditors of the Company are for the purpose of convening a meeting of the secured creditors of the Company, as directed by the Court, for the purpose of obtaining their approval in respect of the Scheme of Arrangement and the Arrangement contemplated thereunder. With respect to the secured creditors of the Company, under section 279(2) of the Companies Act, 2017, the Scheme of Arrangement is required to be approved by three-fourths of the creditors (in value), present and voting at the meeting of the secured creditors (through their authorized representatives).

In the manner prayed in terms of the application filed with the Court, the Court has approved Mr. Imad Sheikh, or in his absence, Mr. Irfan Hafeez, to chair the meeting of the secured creditors, who shall submit the requisite report thereof to the Court in accordance with the applicable laws.

The Scheme of Arrangement is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve and the Scheme of Arrangement, with such modification or addition if any, is also subject to any conditions which the Court may impose. The respective Boards of Directors of the Company and Trax have the power (in the manner specified under the Scheme of Arrangement) to consent on behalf of all concerned to any modifications of, or additions to, the Scheme of Arrangement, or to any conditions which the Court may think fit to impose. Furthermore, the Company and Trax shall also take steps to meet the necessary regulatory conditions / obtain requisite third party approvals, as may be required under the applicable laws.

The Scheme of Arrangement has been filed with the Islamabad High Court, Islamabad vide Petition bearing Company Original No. 3 of 2025. Furthermore, in accordance with the directions of the Court, notice of the said petition has been provided to the Securities and Exchange Commission of Pakistan.

Companies Involved in the Scheme of Arrangement

Secure Logistics Group

The Company is a public company, the ordinary shares of which are listed on the Pakistan Stock Exchange Limited. The Company was incorporated as 'Asla Capital Partners (Private) Limited' on April 18, 2013, the name of which was changed to 'Secure Logistics Group (Private) Limited' on August 24, 2016. Thereafter, the status of the Company was changed from a private to a public company with effect from September 15, 2021.

The Company has an authorized share capital of PKR 2,750,000,000/- (Pak Rupees Two Billion Seven Hundred Fifty Million), divided into 275,000,000 (Two Hundred Seventy Five Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 273,639,181 (Two Hundred Seventy Three Million Six Hundred Thirty Nine Thousand One Hundred Eighty One) ordinary shares have been issued, fully subscribed to and paid up.

The principal line of business of the Company involves logistics and tracking, along with fleet management services.

Trax Online (Private) Limited

Trax is a private company limited by shares, incorporated on September 14, 2017.

It has an authorized share capital of PKR 700,000,000/- (Pak Rupees Seven Hundred Million), divided into 70,000,000 (Seventy Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 65,190,000

(Sixty Five Million One Hundred Ninety Thousand) ordinary shares have been issued, fully subscribed to and paid up.

The principal activity of Trax is to carry on the business of logistics.

Brief of the Scheme of Arrangement

Summary and Objective

The principal object of the Scheme of Arrangement is, *inter alia*, to effect the Arrangement, as further detailed in the Scheme of Arrangement, with effect from the start of business at 00:00 hours on October 1, 2024, or such other date as may be stated by the Court, in the manner stipulated under the Scheme of Arrangement. As a consequence of the Arrangement, Trax shall become a wholly owned subsidiary of the Company, in consideration for which, the Company shall issue ordinary shares to the Trax Arrangement Shareholders from time to time. Additionally, as part of the Arrangement, certain shareholder's loans provided to the Company by PAK shall stand converted into ordinary shares of the Company. Pursuant to the Scheme of Arrangement, the Company and Trax shall continue to exist as independent companies, without any company being wound up.

Benefits

The strategic merits of the arrangements under the Scheme of Arrangement are manifold, delivering immediate and long-term benefits to the Company's shareholders. Due to a range of strategic and tactical synergies (as also discussed below), the proposed Arrangement offers a unique opportunity to unlock immediate growth opportunities and maximize the value for the shareholders. For the Company's shareholders, the Arrangement represents a compelling opportunity to invest in a future-proof business model that combines operational assets with technological innovation. The integration of Trax's capabilities not only further diversifies the Company's revenue streams (as a group) but also provides a considerable technological capability. By evolving from a traditional to a tech-based logistic play, the Company is poised to deliver superior returns through increased scalability, improved margins, and a strengthened competitive moat.

The Company will, *inter alia*, contribute through (a) the Company owned fleet; (b) diversified cash flow stream through distinct yet synergetic business lines of logistics, asset tracking and security services; (c) experienced team in all of its business lines; (d) unlevered balance sheet; and (e) TIR License – Regional Play. On other hand, Trax has a country-wide foot-print and a sophisticated suite of capabilities, encompassing last-mile delivery, e-commerce logistics, warehousing, and international supply chain management, all underpinned by a cutting-edge technology platform. As such, the Arrangement would enable the Company to transcend its conventional boundaries, positioning the Company at the forefront of the rapidly growing logistics technology sector with a comprehensive, end-to-end service offering.

Based on the above, as well as the potential benefits discussed below, the Company's and Trax's respective managements have recognised a unique opportunity to enhance shareholder value due to substantial benefits emanating from the complimentary business lines, expanded operation and synergies. Therefore, the respective directors of the Company and Trax have considered it prudent and beneficial to carry out and achieve the Arrangement for the reasons and benefits stipulated in the Scheme of Arrangement. Amongst the salient benefits, as are also elaborated in detail in the Scheme of Arrangement, the following specific benefits are highlighted:

Enhancement in Operational Capabilities

- (i) The combination will create a 4 PL player with the potential to be a domestic market leader and an established capacity to expand regionally.
- (ii) The Arrangement will allow the Company (which will become the holding company of Trax) to develop and have access to a diversified cash flow stream through the distinct, yet synergetic, business lines of logistics, asset tracking, warehousing and security services.

- (iii) Moreover, Trax's scalable platform amplifies the group's competitive edge, transforming the Company into a fourth-party logistics (4 PL) provider capable of orchestrating complex supply chains with precision and agility. This positions the Company to capitalize on emerging opportunities in Pakistan's logistics sector and beyond, ensuring sustained growth and resilience in an increasingly digital economy.

Substantial Savings through Synergies

- (iv) The combination of the Company's established infrastructure and Trax's tech-enabled solutions will drive significant synergies, streamlining processes, eliminating redundancies, and enhancing cost efficiencies. In light of the business nature of the respective companies, the Arrangement is expected to enable the companies to benefit from a range of synergies, which would potentially enhance shareholder value and future profits. These synergies include strategic / business synergies, supply chain synergies, technological synergies and human resources synergies. The companies expect that the expanded range of services to be offered by the group and other synergies, including reduction in overlapping expenses and consequently savings will lead to a substantial enhancement in shareholder value through an enhancement in top and bottom-lines.
- (v) The Arrangement would enable the companies (as group companies) to reduce and / or share costs and achieve savings through, *inter alia*, in-house fleet management, sharing of resources, and streamlining of expenses in various departments, including human resources, marketing, logistic operations and infrastructure.

As per preliminary workings, an immediate bottom-line contribution of PKR 329 million has been identified through synergetic savings. These savings are through removal of overlapping expenses and streamlining of operations involving both business lines and support functions. Several identified synergetic initiatives are already in the process of being (in-principle) implemented, while remaining will be executed latest by end April 2025 (subject to the sanction of the Scheme of Arrangement). The impact of synergetic savings is reflected in the proforma financials (forecast for FY 2025).

Financial Strengths

- (vi) The combination is expected to bolster both revenue growth and profitability, as the group expand its addressable market to serve over 300 corporate clients and thousands of small-to-medium enterprises across diverse industries.
- (vii) The Arrangement would lead to an increase in the asset base and size of the Company (on a consolidated basis), since the same will become the holding company of Trax, which would allow the Company to a combined pool of assets (including a larger fleet for the group companies) and allow it to structure its group businesses in an organized manner, based on efficient allocation of resources.
- (viii) The larger size of the Company (as the holding company) would increase its risk absorption capacity (on a consolidated basis) thus enhancing the capacity to manage the potential risks arising out of the adverse and uncertain operating environment.
- (ix) The conversion of the shareholder's loans into equity would reduce the liabilities from the books / accounts of the Company; furthermore, the fact that the sponsor shareholder is willing to increase his shareholding in the Company demonstrates his commitment and hope for the Company and the Arrangement.
- (x) Overall, the Arrangement is likely, in the context of the benefits detailed in the Scheme of Arrangement, to enhance shareholder value as well as future returns for the shareholders of the Company. The Company (including through its group companies) will have larger market capitalization and an improved market position with the potential for better performance, both in terms of the ability to deploy capital more effectively and manage its resources and operations

more efficiently. The Arrangement will allow for more liquidity of shares with respect to the Company (being a listed entity), allowing shareholders (especially minority shareholders) to trade in their shares with more ease.

Commercial Arrangement / Consideration

The details pertaining to the commercial arrangements forming part, and / or in consideration, of the Arrangement, are detailed in the Scheme of Arrangement, which are summarized below:

- (i) The shareholder's loans provided by PAK to the Company, in the aggregate amount of PKR 344,448,998/- (Pak Rupees Three Hundred Forty Four Million Four Hundred Forty Eight Thousand Nine Hundred Ninety Eight) comprising: (a) the finance facility provided by Habib Bank Limited to the Company in the aggregate amount of PKR 310,000,000/- (Pak Rupees Three Hundred Ten Million (which is backed by a stand by letter of credit arranged by PAK, and which loan / facility shall be assumed by PAK (and assigned in favour of PAK) against the full release and discharge of the Company's obligations towards Habib Bank Limited); and (b) cash tranche and mark-up thereof aggregating PKR 34,448,998 (Pak Rupees Thirty Four Million Four Hundred Forty Eight Thousand Nine Hundred Ninety Eight), shall be converted into equity / ordinary shares of the Company @ approximately PKR 12.75/- (Pak Rupees Twelve and Seventy Five Paisas) per ordinary share, based on a discount of approximately 15% (fifteen percent) of the market value of the Company's ordinary shares on February 4, 2025 (i.e. the date of the Board's approval).

The conversion of shareholder's loans is similar to the conversions carried out by two other substantial shareholders i.e. Karandaz Pakistan and KBP Limited as part of the pre-IPO transaction in April 2024. The said conversion is expected to help the Company to further improve its leverage ratios and, at the current borrowing rates, save approximately PKR 40 to 45 million annually in mark-up / profit payments.

Accordingly, the Company shall allot and issue an aggregate of 27,015,608 (Twenty Seven Million Fifteen Thousand Six Hundred Eight) ordinary shares in favour of PAK (and / or his nominee(s).

The same is part of the commercial arrangement / objective reached with Trax, which will remove the aforementioned liabilities from the books / accounts of the Company.

- (ii) In consideration of the cancellation of the Trax Arrangement Shares (held by the Trax Arrangement Shareholders), and the issuance of the Trax Re-organization Shares in favour of the Company, the following consideration shall be provided to the Trax Arrangement Shareholders from time to time, in each case in accordance with the provisions of the Scheme of Arrangement:

- (a) Upon the sanction of the Scheme of Arrangement, the Company shall allot and issue an aggregate of 116,921,307 (One Hundred Sixteen Million Nine Hundred Twenty One Thousand Three Hundred Seven) ordinary shares in favour of the Trax Arrangement Shareholders, credited as fully paid up, at par, on the basis of a swap ratio of approximately 1.794 ordinary shares of the Company for every 1 (one) Trax Arrangement Share, held by each Trax Arrangement Shareholder (which shall stand cancelled), subject to the adjustment of fractional shares.

The said swap ratio has been determined and approved by the respective Board of Directors of the Company and Trax from the range provided and confirmed in the letter dated February 14, 2025, Issued by BDO Ebrahim & Co., Chartered Accountants, which is in turn based on the calculations and valuations detailed therein. The fair value assessment, as detailed in the said letter, has been performed under the income based approach and market based approach, with the valuation cut-off as of September 30, 2024, based, *inter alia*, on the special purpose financial statements of the respective companies for the period ended September 30, 2024, financial projections of the companies and other related information, including the assumptions provided by the companies.

- (b) Subsequently, and subject to the fulfilment of certain key performance indicators (as detailed in the Scheme of Arrangement) by Trax by the KPI Achievement Date, the Company shall allot and issue up to 12,003,245 (Twelve Million Three Thousand Two Hundred Forty Five) ordinary shares in favour of the Trax Arrangement Shareholders credited as fully paid up, at par.

It may be noted that the allotment and issuance of such additional ordinary shares is provisional and subject to the achievement of the stipulated KPIs. In accordance with the Scheme of Arrangement, a lower number of ordinary shares of the Company may be issued by the Company in favour of the Trax Arrangement Shareholders if the same are only partially achieved, thus ensuring that the shareholders of the Company remain protected.

- (c) Additionally, as part of the commercial understanding between the companies, the Board of Directors of the Company intends to formulate and implement an employee stock option scheme, in terms of which the Company shall offer, and subsequently (upon the subscription thereof) issue, ordinary shares in favour of its employees and employees of group companies, which shall constitute 3% (three percent) of the issued and paid up share capital of the Company (on a fully diluted basis) ("ESOS Shares"). The said employee stock option scheme shall be developed by the Board of Directors of the Company, and shall be subject to requisite corporate and regulatory approvals (including from the members of the Company); approval of the Scheme of Arrangement shall constitute an in-principle approval for the issuance of the ESOS Shares.

Consequently, as part of the consideration, as and when ESOS Shares are issued by the Company (from time to time) pursuant to the said employee stock option scheme, the Company shall simultaneously allot and issue additional ordinary Shares in favour of the Trax Arrangement Shareholders, credited as fully paid up, at par, of such quantum so as to maintain their respective shareholding ratios, existing as a consequence of the issuance of ordinary shares of the Company in accordance with paras (a) and (b) above (i.e. as per the Scheme of Arrangement).

Effect on Shareholding Structure and Profitability

As a consequence of the above, upon the sanction of the Scheme of Arrangement, initially pursuant to the issuance of shares under (i) and (ii)(a) above, the issued and paid up share capital of the Company shall increase from PKR 2,736,391,810/- (Pak Rupees Two Billion Seven Hundred Thirty Six Million Three Hundred Ninety One Thousand Eight Hundred Ten) to PKR 4,175,760,960/- (Pak Rupees Four Billion One Hundred Seventy Five Million Seven Hundred Sixty Thousand Nine Hundred Sixty). Thereafter, the issuance of additional shares of the Company shall be dependent upon fulfilment of the KPIs and the issuance of the ESOS Shares (as detailed in (ii)(b) and (ii)(c) above respectively).

By leveraging the complementary strengths of both entities, this transaction is expected to yield significant revenue and profitability enhancements. In FY 2025, the combined entity (including Trax as a wholly owned subsidiary of the Company) is projected to achieve a revenue increase of approximately 200% (3.0x), rising from approximately PKR 2.4 billion in 2024 to PKR 7.0 billion. This growth is driven by, *inter alia*, Trax's expertise in last-mile delivery, e-commerce logistics, and international supply chain solutions, seamlessly integrated with the Company's established capabilities in long-haul and distribution services. In FY2025, Net Income is forecasted to rise to PKR 960 million (by 67% or 1.67x), from approximately PKR 573 million in 2024 (subject to the sanction of the Scheme of Arrangement), reflecting operational efficiencies and an expanded client portfolio serving over 300 corporate clients and thousands of SMEs. As a result, weighted earnings per share (EPS) on a fully diluted basis are anticipated to grow by 20% in FY 2025, accounting for potential dilution arising from the arrangements under the Scheme of Arrangement.

The full realization of the Arrangement related synergies in FY 2026 is expected to further accelerate the Company's financial performance, with revenue projected to reach PKR 12.1 billion (+72% vs 2025) and net income potentially doubling to PKR 1.9 billion (+103% vs 2025). This growth is propelled by Trax's state-of-the-art technology platform, which enhances operational scalability and cost management, while the Company's long-haul business continues to thrive through expanded routes and improved logistics

efficiencies. These combined strengths are anticipated to improve EBITDA margins from 20.2% in 2025 to 22.3% in 2026. By 2029, revenue and net income are forecasted to reach PKR 24.3 and PKR 4.0 billion, respectively, reflecting a compounded annual growth rate (CAGR) of 60% for revenue and 48% for net income from 2024 to 2029. These projections underscore the strategic significance of the Arrangement, positioning SLG as a leading logtech player with a sustainable profitability profile.

The financial performance summary of Company in last 5 years is attached as Annexure A.

A detailed summary of the five-year forecasted financial performance, accompanied by graphical illustrations, is included in the Annexure B, providing shareholders with a comprehensive understanding of the Arrangement's potential to drive long-term value creation.

General

All information / particulars with respect to the Arrangement and matters in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including, details of the companies, the objects and benefits of the entire arrangement, consideration related matters etc.

Summary of Operating and Financial Performance of the Company (last 5 years up to last quarter)

The Summary of 5-years historical Financial Performance is given in Annexure B. Please note that the FY2024 financial results are based upon 9-months audited figures for the period ending September 30, 2024 and a forecast for the period October-December 2024.

Information pertaining to the Creditors of the Companies

The secured creditors of the Company shall not be affected by the Scheme of Arrangement as the Company and Trax will continue to exist as independent companies.

The liabilities of the Company towards PAK i.e. as a creditor of the Company to the extent of the shareholder's loans provided to the Company, shall stand extinguished upon the conversion of the loans into shares of the Company, as detailed in the Scheme of Arrangement (and as stipulated above).

Material Interests of Directors (If any)

The respective directors of the Company and Trax are interested in the Scheme of Arrangement to the extent of their respective directorships and (direct and indirect) shareholdings in the said companies (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement.

In this respect, it may be noted (as stipulated in Article 5.5 of the Scheme of Arrangement):

- (i) PAK is a director of the Company, who is entitled to ordinary shares of the Company against the conversion of the shareholder's loans provided by him, in the manner detailed in the Scheme of Arrangement, and as stipulated above; and
- (ii) Mr. Muhammad Hassan Khan and Mr. Asad Abdulla are amongst the indirect shareholders of the principal Trax Arrangement Shareholder, in favour of which ordinary shares of the Company shall be issued.

Furthermore, subject to the sanction of the Scheme of Arrangement, the respective directors of each of the Company and Trax are expected to continue as the respective directors of the Company and Trax after the Arrangement, subject to compliance with the applicable laws and / or their ceasing to be directors in the meantime due to any reason(s) and appointments being made to the vacancies thus created and / or fresh elections being held prior to the date that the Scheme of Arrangement is approved by the Court in compliance with applicable laws. Having said that, as part of the Scheme of Arrangement, the composition of the Board of Directors of the Company shall automatically be increased from 7 (seven) to 9 (nine) directors

for the remaining term of the Board of Directors, which additional vacancies shall be filled by the persons nominated by the Trax Arrangement Shareholders.

Risk Factors

The successful completion and integration of the Arrangement between the Company and Trax are subject to a range of risks and uncertainties that could possibly impact the anticipated timeline, financial outcomes, and overall benefits to the shareholders, which along with the mitigants are summarized below.

Regulatory Approval Delays

Risk: Prolonged timelines in obtaining approvals from regulatory bodies (e.g., Competition Commission of Pakistan) or government authorities and sanction of the Scheme of Arrangement, potentially delaying the completion of the Arrangement.

Mitigant: The Company and Trax have engaged experienced legal and regulatory advisors to expedite the approval process and proactively address potential concerns, ensuring compliance with all requirements.

Macro-Economic Conditions

Risk: Adverse macro-economic conditions, such as inflation, currency fluctuation, interest rate movement and economic slow down, which could impact consumer demand and operational costs.

Mitigant: The merged entity will maintain flexible financial strategies to mitigate the impact of external economic pressures.

Market and Competitive Pressures

Risk: Shifts in customer demand, intensified competition in logistics and logtech, or economic volatility in Pakistan and regional markets, impacting revenue growth.

Mitigant: Diversified service offerings post-implementation of the Arrangement and a broadened client base (over 300 corporates and thousands of SMEs) will enhance resilience, while market analysis ensures adaptive strategies.

Technology Adoption Risks

Risk: Challenges in scaling Trax's technology across the Company's operations, potentially limiting efficiency gains or customer satisfaction.

Mitigant: Joint training programs and phased technology integration, backed by Trax's proven platform, will minimize adoption hurdles and ensure staff readiness.



Gulraiz Khan
CEO

SECURE LOGISTICS GROUP LIMITED

Islamabad

Dated: March 7, 2025

Annexure A

Summary of Consolidated Financials - SLG					
	2020	2021	2022	2023	2024
Revenue	1,210,690,811	1,567,893,211	1,669,040,381	2,044,844,978	2,358,777,000
Cost of services	(586,523,464)	(746,347,373)	(876,898,737)	(987,624,188)	(1,183,935,000)
Gross Profit	624,167,347	821,545,838	792,141,644	1,057,220,790	1,174,842,000
GP(%)	52	52	47	52	50
Administration Expenses	(175,186,979)	(172,934,822)	(212,813,913)	(297,466,937)	(187,973,000)
EBITDA	448,980,368	648,611,016	579,327,731	759,753,853	986,869,000
EBITDA (%)	37	41	35	37	42
Depreciation and Amortiz	(150,342,296)	(203,631,429)	(200,456,444)	(221,252,236)	(223,509,000)
Operating Profit	298,638,072	444,979,587	378,871,287	538,501,617	763,360,000
	25	28	23	26	32
Other Income	77,983,776	19,765,358	25,767,357	15,004,006	22,249,000
Finance Cost	(106,205,470)	(103,536,628)	(139,970,065)	(211,020,179)	(117,548,000)
Profit Before Tax	270,416,378	361,208,317	264,668,579	342,485,444	668,061,000
Taxation	(41,746,256)	(77,478,196)	27,584,362	25,531,981	(94,725,000)
PAT	228,670,122	283,730,121	292,252,941	368,017,425	573,336,000

SLG – TRAX Online Consolidated P&L

Annexure B

Consolidated Entity (PKR 000)	2024A	2025F	2026F	2027F	2028F	2029F
Revenue	2,358,777	7,045,845	12,113,532	16,800,082	20,285,460	24,364,858
Cost of Service	(1,183,935)	(4,185,859)	(7,254,841)	(10,005,546)	(12,116,301)	(14,279,358)
Gross Profit	1,174,842	2,859,987	4,858,891	6,794,536	8,169,159	10,085,500
GP (%)	49.8%	40.6%	40.1%	40.4%	40.3%	41.4%
Administrative Expenses	(187,973)	(1,433,862)	(2,164,240)	(3,161,048)	(4,005,882)	(4,627,114)
EBITDA	986,869	1,426,124	2,694,651	3,633,488	4,163,278	5,458,386
EBITDA (%)	41.8%	20.2%	22.2%	21.6%	20.5%	22.4%
Depreciation and Amortization	(223,509)	(300,846)	(323,033)	(392,769)	(386,591)	(346,117)
Operating profit	763,360	1,125,278	2,371,618	3,240,719	3,776,687	5,112,269
OPM (%)	32.4%	16.0%	19.6%	19.3%	18.6%	21.0%
Other Income	22,249	70,682	84,544	67,280	79,402	103,966
Finance Costs	(117,548)	(81,289)	(34,170)	9,313	(12,287)	(12,287)
Profit Before Tax	668,061	1,114,671	2,421,993	3,317,312	3,843,802	5,203,948
Taxation	(94,725)	(154,699)	(474,279)	(718,977)	(838,502)	(1,163,588)
PAT	573,336	959,972	1,947,714	2,598,335	3,005,300	4,040,360
EPS	2.10*	2.52*	4.66	6.22	7.20	9.68

* 2024 EPS calculated on pre-merger shares

** 2025 EPS calculated on weighted average shares

Annexure B (Cont'd)

Figure: Revenue is expected to grow at a CAGR of 60% through 2024-29

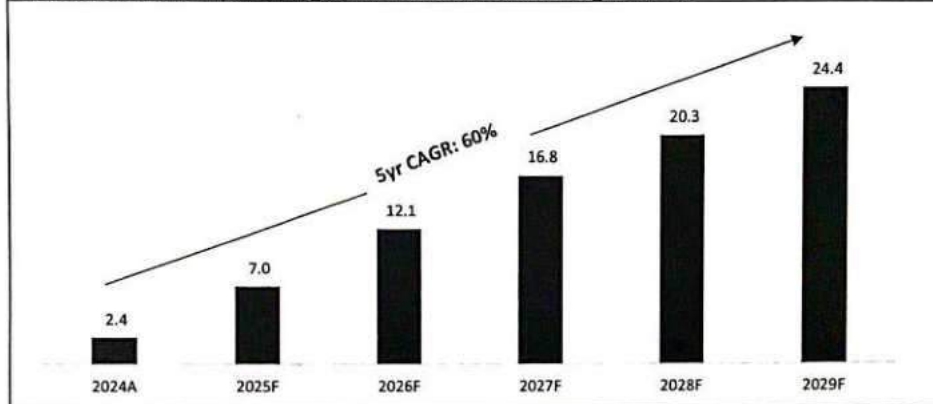


Figure: Meanwhile EBITDA is expected to grow at a CAGR of 40%

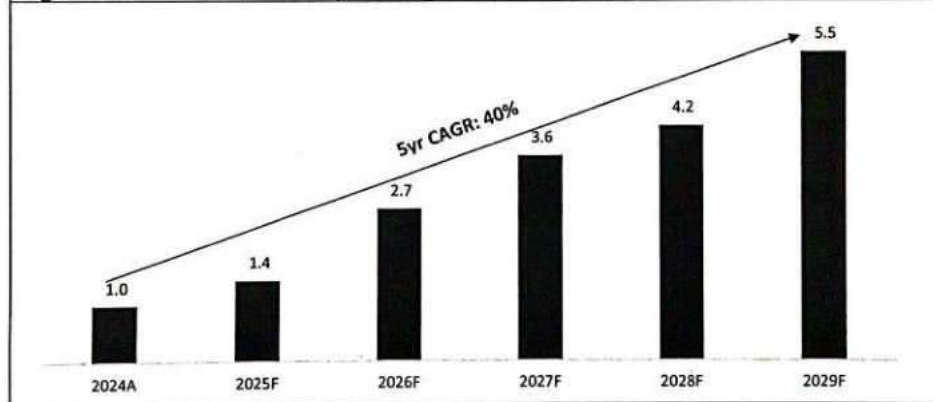


Figure: Profit after tax is expected to grow at a CAGR of 48% through 2024-29

February 14, 2025

Ref: Advisory - 3344/25B

The Board of Directors
Secure Logistics Group Limited
10th Floor, New State Life Tower,
Blue area, Islamabad.

The Board of Directors
Trax Online (Private) Limited
Plot # 9, Street # 07 Sector I-10/3
Islamabad.

Dear Sir(s),

Proposed Scheme of Arrangement involving Trax Online (Private) Limited and Secure Logistics Group Limited - Computation of Swap Ratio

With reference to our engagement letter No. F-07/Advisory-3174/24 dated November 5, 2024, we have been engaged jointly by Trax Online (Private) Limited (Trax) and Secure Logistics Group Limited (SLG) to assist in the fair value assessment and compilation of a share swap ratio for the proposed arrangement involving Trax and SLG, under the terms of a Scheme of Arrangement (SoA) under Sections 279 to 283 and 285(8) of the Companies Act, 2017.

1. About the Companies:

- 1.1 SLG, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, is incorporated, and existing under the laws of Pakistan and having its registered office 10th Floor, New State Life Building, Blue Area, Islamabad Capital Territory, Pakistan.
- 1.2 Trax, a private company limited by shares, is incorporated and existing under the laws of Pakistan and having its registered office at Plot # 9, Street # 07 Sector I-10/3, Islamabad.

2. About the Transaction/Scheme:

- 2.1 We understand that SLG and Trax intend to enter into a Scheme of Arrangement in terms of which the entire shareholding of Trax shall vest with and into SLG, against the issuance of shares of SLG to the shareholders of Trax. As a consequence of the same, Trax will become a wholly owned subsidiary of SLG.
- 2.2 Based on the draft SoA shared with us, all the shares of Trax held by its shareholders shall stand cancelled and, simultaneously, an equivalent number of shares of Trax shall be issued in favour of SLG (and its nominee(s)), as a consequence of which, SLG will get 100% shareholding of Trax. In consideration of the same, ordinary shares of SLG shall be issued in favour of the shareholders of Trax based on the swap ratio. The SoA shall be subject to

BDO Ebrahim & Co. Chartered Accountants

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sanction by the Islamabad High Court in accordance with Sections 279/282 of the Companies Act, 2017.

- 2.3 In addition to the normal computation of share swap ratio- i.e. the number of shares that SLG will issue to the shareholders of Trax under the SoA, the parties have also agreed to the following commercial arrangement to form part of the transaction:
- 2.3.1 SLG will issue new 27,015,608 ordinary shares @ approximately PKR 12.75 each to Mr. Pervaiz Khan (PK) or his nominee, under the SoA, against the conversion of a loan provided by PK to SLG, amounting to PKR 344,448,998, which is appearing in its books as at September 30, 2024.
- 2.3.2 Trax will issue 35,990,000 ordinary shares @ PKR 10 each, against the conversion of advance against the issue of shares amounting to PKR 359.9 million to Trax Global Pte. Limited, which is appearing in its books as of September 30, 2024. This issuance is to take place before filing the SoA or covered under the Scheme, which 35,990,000 shares are assumed to be issued for purposes of determining the swap ratio herein.
- 2.3.3 Subsequent to the cutoff date of September 30, 2024, the sponsor of Trax i.e. Trax Global Singapore has confirmed to inject an amount of PKR 187,000,000 in the company as advance against equity. Both SLG and Trax have agreed that this amount will be considered for the swap computation as Trax will issue 18.7 million shares to Trax Global - Singapore (Issuance I), which shall also stand cancelled under the SoA, against which corresponding shares of Trax shall be issued in favour of SLG. The 18.7 million shares could be issued before filing the SoA or covered under the SoA which shares are being assumed to be issued for purposes of determining the swap ratio herein.
- However, in case the amount is not injected before the filing of the Scheme of Arrangement at the Honourable Islamabad High Court the swap ratio computed herein will require modification.
- 2.3.4 The issuance of shares mentioned in 2.3.1, 2.3.2 and 2.3.3 above shall be assumed to be completed on or before the sanction date of the SoA by the Honourable Islamabad High Court.
- 2.3.5 Trax's authorized capital has been increased from PKR 125,000,000 to PKR 500,000,000, as per Form 7—Notice of Alteration in share capital, filed on December 12, 2024, with the Securities and Exchange Commission of Pakistan (SECP). However, this shall be further increased for the issuance of shares under clause 2.3.3, above.
- 2.3.6 The authorized capital of SLG shall be duly increased to take effect of the above clause 2.3.1 as well as issuance of new shares to the shareholders of Trax by SLG. The effect of the same has also been considered in the share swap computation under the post loan/advance conversion scenario referred to in paragraph 5.2 below.
- 2.3.7 The SoA is envisaged to be effective from the start of business at 00:00 hours on October 1, 2024 (effective date) or such other date as may be stated by the Honourable Islamabad High Court.

A. Shareholding Structure as at September 30, 2024

1. Secure Logistics Group Limited

Name of Shareholder	Number of shares	Holding %age
Sponsor & Associates		
Mr. Pervaiz Afzal Khan	50,258,216	18.37%
Mr. Gulraiz Afzal Khan	21,303,922	7.79%
Mr. Javed Afzal Khan	1	0.00%
Mrs. Afshan Nasir	8,456,573	3.09%
Ms. Mahnoor Afzal Khan	33,750,582	12.33%
Mr. Saad Afzal Khan	16,562,818	6.05%
Other Shareholders		
Karandaaz Pakistan	34,068,078	12.45%
KBP Limited	46,393,239	16.95%
IPO Shares	50,000,000	18.27%
Secondary Market Investors	12,845,752	4.69%
	273,639,181	100.00%

2. Trax Online (Private) Limited

Name of Shareholder	Number of shares	Holding %age
Trax Global Pte. Limited	10,499,999	99.99%
Muhammad Hassan Khan	1	0.01%
	10,500,000	100.00%



circumstances, business model, or financial position. As such, the relevance and applicability of these comparables should be considered with caution, and any conclusions drawn should not be relied upon as a definitive representation of the Clients' specific situation.

- 7.5 Our role is limited to providing an objective and independent valuation and swap ratio analysis, with no involvement in any negotiations or advocacy on behalf of SLG or Trax. This limitation reinforces our neutrality and independence in the advisory process. Also, the potential commercial benefits and strategic value of the transaction, along with any associated legal risks or contingencies, were neither analysed nor evaluated, as these were not part of our scope of work.
- 7.6 Other factors not discussed or referred to in this letter should also be considered in evaluating the merits of the proposed transaction including its execution methodology, commercial aspects, market penetration, tax and related accounting implications.
- 7.7 Distribution of this letter is restricted to those parties that have agreed on the procedures to be performed with us and other intended users identified in the terms of the engagement letter.
- 7.8 In case of any action, claim, loss or damage arising out of this engagement, you agree that our liability will be for our proportionate share of the total liability based on degree of fault. In no event shall our liability whether the claim be in tort, contract, or otherwise, be for an amount in excess of the professional fees paid by you to us for this engagement to which these terms and conditions apply.
- 7.9 In no event shall we be liable to you, whether a claim be in tort, contract, or otherwise for any consequential, indirect, loss of profit or similar damages, or failure to realize expected savings, relating to our services provided under this engagement letter or contract to which these terms and conditions apply.

8. Cancellation of the prior Swap letter

Upon issuance of this letter, the Swap Letter dated January 27, 2025 (Ref: Advisory - 3344/25) shall be deemed cancelled, and this letter shall supersede and replace the previous Swap Letter in its entirety.

This letter is being issued without prejudice and subject to the limitations and disclaimers outlined in our engagement letter reference F-07/Advisory-3174/24, dated November 5, 2024.

We would like to thank you for the courtesy and cooperation extended to us during the course of or engagement

Yours truly,



BDO Ebrahim & Co.,
Chartered Accountants

Encl: Annexures

BDO Ebrahim & Co. Chartered Accountants

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6.1.2 Scenario II - Post Loan/Advance conversion

	SLG PKR/Share	Trax PKR/Share	Swap Ratio	
			Valuation Case I	Valuation Case II
Income Based Approach	36.88	52.51	1.42	1.42
All Multiples Average	22.10	62.97		2.85
Agreed Multiples	24.66	50.01	2.03	2.03
AVERAGE SWAP RATIO			1.73	2.10
# of SLG's Common Shares to be Issued based on Average Swap Ratio	-	-	112,505,508	136,926,773

- 6.2 The swap ratio for the transaction, Pre Loan/Advance conversion, has been computed in the range of 9.75 to 11.87 - i.e. under the pre loan/advance conversion scenario, SLG can issue shares in the range of 9.75 to 11.87 shares for each share of Trax.
- 6.3 The swap ratio for the transaction, Post Loan/Advance conversion, has been computed in the range of 1.73 to 2.10 - i.e. under the post loan/advance conversion scenario, SLG can issue shares in the range of 1.73 to 2.10 shares for each share of Trax
- 6.4 The above is to assist the respective Boards of Trax and SLG in forming a view on the swap ratio; the decision with respect to the appropriate share swap ratio shall rest with the respective Board of Directors and shareholders of Trax and SLG.

7. Limitations and Caveats

- 7.1 Valuation is not a precise science, it is subjective and requires the application of experience and judgment to given facts to arrive at a conclusion. There is no single answer there are reasoned and reasonable values. Hence, the actual results and accordingly the valuation are likely to be different than projected since anticipated events do not occur as expected and the variation could be material.
- 7.2 The valuation is based on the prospective financial statements. Some hypothetical assumptions or projections inevitably will not materialize and unanticipated events and circumstances may occur during the forecast period. These could include major changes in the economic conditions; significant increases or decreases in current interest rates and/or terms or availability of financing altogether; and/or major revisions in current state and/or federal tax or regulatory laws. Therefore, the actual results achieved during the projected period and investor requirements relative to anticipated annual returns and overall yields could vary from the projection. Thus, variations could be material and may have an impact on the value conclusions stated herein
- 7.3 We have not carried out financial, accounting, tax, legal, or commercial due diligence of SLG and Trax, as this was not part of our scope of work. We recommend that the parties carry out such due diligence prior to consummation of the transaction.
- 7.4 The comparables used in this analysis are based on available market data and industry benchmarks. However, these comparables may not fully reflect the Clients' unique



BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Approach/Method	Valuation (PKR Billion)		Per Share Price (PKR)		Swap Ratio	Number of shares of SLG to be issued
	SLG	Trax	SLG	Trax		
Number of shares			300,654,788	65,190,000		
Income Based Approach	11.087	3.423	36.88	52.51	1.42	92,818,501
Agreed Multiples	7.415	3.260	24.66	50.01	2.03	132,192,514
Average					1.73	112,505,508

5.2.2 Valuation Case II - Considering Income Based Approach and All Multiples

Valuation Case II considers the valuation under the income based approach, considering all multiples and considering only the multiples as agreed between SLG and Trax. Value of SLG as at September 30, 2024 under the Income Based Approach has been worked out at PKR 11.087 billion, and PKR 3.423 billion for Trax. Valuation of SLG under all multiples has been worked out to be PKR 6.643 billion, and PKR 4.105 billion for Trax. Valuation of SLG under all agreed multiples is PKR 7.415 billion, and PKR 3.260 billion for Trax.

Approach/Method	Valuation (PKR Billion)		Per Share Price (PKR)		Swap Ratio	Number of shares of SLG to be issued
	SLG	Trax	SLG	Trax		
Number of shares			300,654,788	65,190,000		
Income Based Approach	11.087	3.423	36.88	52.51	1.42	92,818,501
All Multiples Average	6.643	4.105	22.10	62.97	2.85	185,769,304
Agreed Multiples	7.415	3.260	24.66	50.01	2.03	132,192,514
Average					2.10	136,926,773

6. Recommendation:

6.1 Based on the valuations mentioned above, the respective Board of Directors of Trax and SLG may consider the following calculations to determine an appropriate swap ratio for the acquisition transaction.

6.1.1 Scenario I - Pre Loan/Advance conversion

	SLG PKR/Share	Trax PKR/Share	Swap Ratio	
			Valuation Case I	Valuation Case II
Income Based Approach	40.52	326.00	8.05	8.05
All Multiples Average	24.28	390.95		16.10
Agreed Multiples	27.10	310.50	11.46	11.46
AVERAGE SWAP RATIO			9.75	11.87
# of SLG's Common Shares to be Issued based on Average Swap Ratio	-	-	102,396,224	124,623,094



billion for Trax. Valuation of SLG under all agreed multiples is PKR 7.415 billion, and PKR 3.260 billion for Trax.

Approach/Method	Valuation (PKR Billion)		Per Share Price (PKR)		Swap Ratio	Number of shares of SLG to be issued
	SLG	Trax	SLG	Trax		
Number of shares			273,639,181	10,500,000		
Income Based Approach	11.087	3.423	40.52	326.00	8.05	84,478,211
Agreed Multiples	7.415	3.260	27.10	310.50	11.46	120,314,237
Average					9.75	102,396,224

5.1.2 Valuation Case II -Income Based Approach and All Multiples

Valuation Case II considers the valuation under the income based approach, considering all multiples and considering only the multiples as agreed between SLG and Trax. Value of SLG as at September 30, 2024 under the Income Based Approach has been worked out at PKR 11.087 billion, and PKR 3.423 billion for Trax. Valuation of SLG under all multiples has been worked out to be PKR 6.643 billion, and PKR 4.105 billion for Trax. Valuation of SLG under all agreed multiples is PKR 7.415 billion, and PKR 3.260 billion for Trax.

Approach/Method	Valuation (PKR Billion)		Per Share Price (PKR)		Swap Ratio	Number of shares of SLG to be issued
	SLG	Trax	SLG	Trax		
Number of shares			273,639,181	10,500,000		
Income Based Approach	11.087	3.423	40.52	326.00	8.05	84,478,211
All Multiples Average	6.643	4.105	24.28	390.95	16.10	169,076,835
Agreed Multiples	7.415	3.260	27.10	310.50	11.46	120,314,237
Average					11.87	124,623,094

5.2 Scenario II - Post Loan/Advance conversion

Number of ordinary shares of Trax after conversion of advance against issue of shares will be 65,190,000 and 300,654,788 for SLG, after conversion of the loan amount to equity.

5.2.1 Valuation Case I - Considering Income Based Approach and Agreed Multiples

Valuation Case I considers the valuation under the income based approach and valuation under the multiples as agreed between SLG and Trax. Value of SLG as of September 30, 2024 under the Income Based Approach has been worked out at PKR 11.087 billion, and PKR 3.423 billion for Trax. Valuation of SLG under all agreed multiples is PKR 7.415 billion, and PKR 3.260 billion for Trax.



4. Fair Value Assessment and Share Swap

4.1 We have performed the fair value assessment of Trax and SLG based on internationally accepted valuation approaches. The valuation has been performed on the valuation cut-off date of September 30, 2024.

4.2 The fair value assessment has been performed under the following approaches:

- Income Based Approach
- Market Based Approach
- Due to the nature of business of the parties and to ensure uniformity in the valuation methodologies, the parties have mutually agreed not to consider the Assets Based Approach. SLG is asset intensive due to the fleet management whereas Trax is more technology-driven, with its primary assets being intellectual property, software infrastructure, and digital platforms; accordingly, the assets based approach would not fairly reflect the valuation of the companies.

4.3 Income Based Approach - Discounted cash flow valuation

The discounted cash flow valuation has been derived based on the business plan information as shared by Trax and SLG including financial projections up till the year ending December 31, 2029. Further, we were provided other information and explanations as and when required. We have not conducted any verification of the financial projections, and related information provided to us.

4.4 Market valuation

The market valuation has been derived by using multiples derived from the financial data of comparable companies for Trax and justified multiples for SLG. Multiples considered are:

- i. EV/Sales
- ii. EV/EBITDA
- iii. Price to Earnings (P/E)
- iv. Price to Sales (P/S)
- v. Price to Book Value (P/BV)

Initially, the managements of SLG and Trax agreed upon EV/EBITDA, P/E and P/BV multiples; however, subsequently, P/S and EV/Sales multiples have also been considered.

5. Valuation Results and Swap Computation Range

5.1 Scenario I - Pre Loan/Advance conversion

Number of ordinary shares of Trax before conversion of advance against issue of shares is 10,500,000 and 273,639,181 for SLG.

5.1.1 Valuation Case I - Income Based Approach and Agreed Multiples

Valuation Case I considers the valuation under the income based approach and valuation under the multiples as agreed between SLG and Trax. Value of SLG as of September 30, 2024 under the Income Based Approach has been worked out at PKR 11.087 billion, and PKR 3.423



3. Shareholding information:

3.1 Trax Online (Private) Limited (Trax)

3.1.1 Current shareholding structure

The Authorized Share Capital of Trax is PKR 500,000,000 (Pak Rupees Five Hundred Million), divided into 50,000,000 (Fifty Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 10,500,000 (Ten Million, Five Hundred Thousand) ordinary shares have been issued as fully subscribed to and paid up.

3.1.2 Shareholding after conversion of Advance against issue of Shares (Issuance I)

After the conversion (refer 2.3.2 & 2.3.3) of advance against issue of shares to equity, the fully subscribed to and paid up ordinary shares will be 65,190,000 (Sixty Five million, One Hundred and Ninety Thousand).

3.1.3 Shareholding Structure

- Current shareholding structure is attached to Annexure I of this Letter.
- Shareholding after conversion of the advance against issue of shares (Issuance I) is attached to Annexure II of this letter.

3.2 Secure Logistics Group (SLG)

3.2.1 Current shareholding structure

The authorized share capital of SLG is PKR 2,750,000,000 (Pak Rupees Two Billion, Seven Hundred Fifty Million), divided into 275,000,000 (Two Hundred Seventy Five Million) ordinary shares of PKR 10/- (Pak Rupees 10) each, out of which 273,639,181 (Two Hundred Seventy Three Million, Six hundred and Thirty Nine Thousand, One Hundred Eighty One) ordinary shares have been issued as fully subscribed to and paid up.

3.2.2 Shareholding after conversion of Loan of PKR 344,448,998 to equity (to be factored into the swap computation)

The authorized share capital of SLG is PKR 2,750,000,000/- (Pak Rupees Two billion, Seven Hundred Fifty Million), divided into 275,000,000 (Two Hundred Seventy Five Million) ordinary shares of PKR 10/- (Pak Rupees 10) each. For the conversion of Loan amount of PKR 344,448,998 to equity, SLG shall issue (in terms of the SoA) 27,015,608 new shares and hence needs to increase its authorized share capital. Consequently, after the conversion of the loan to equity, the fully subscribed to and paid up ordinary shares will be 300,654,788 (Three Hundred Million, Six Hundred Fifty Four Thousand, Seven Hundred and Eighty Eight) prior to the issuance of shares in favour of the shareholders of Trax.

3.2.3 Shareholding Structure

- Current shareholding structure is attached to Annexure I of this Letter.
- Shareholding after conversion of the loan is attached to Annexure II of this letter



B. Shareholding Structure after conversion of Loan/Advance against the issue of shares to Equity

1. Secure Logistics Group Limited

Name of Shareholder	Number of shares	Holding %age
Sponsor & Associates		
Mr. Pervaiz Afzal Khan	50,258,216	16.72%
Mr. Gulraiz Afzal Khan	21,303,922	7.09%
Mr. Javed Afzal Khan	1	0.00%
Mrs. Afshan Nasir	8,456,573	2.81%
Ms. Mahnoor Afzal Khan	33,750,582	11.23%
Mr. Taimur Khan	27,015,608	8.99%
Mr. Saad Afzal Khan	16,562,818	5.51%
Other Shareholders		
Karandaaz Pakistan	34,068,078	11.33%
KBP Limited	46,393,239	15.43%
IPO Shares	50,000,000	16.63%
Secondary Market Investors	12,845,752	4.27%
	300,654,788	100.00%

2. Trax Online (Private) Limited

Name of Shareholder	Number of shares	Holding %age
Trax Global Pte. Limited	65,189,999	99.99%
Muhammad Hassan Khan	1	0.000002%
	65,190,000	100.00%



**Audited Consolidated Financial Statements of
Secure Logistics Group Limited for the
period ended September 30,2024**

INDEPENDENT AUDITOR'S REPORT**To the Members of Secure Logistics Group Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the annexed Consolidated financial statements of **SECURE LOGISTICS GROUP LIMITED** (the Company), which comprise the Consolidated statement of financial position as at September 30, 2024, and Consolidated statement of profit or loss, the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity, the Consolidated statement of cash flows for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated statement of financial position, the Consolidated statement of profit or loss, the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity and the Consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2024 and of the profit, the comprehensive income, the changes in equity and its cash flows for the period then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

- a) Note 38.1 to the consolidated financial statements which explains that the current financial statements cover a nine-month period, whereas the comparative information covers a twelve-month period. As a result, the comparability of the financial statement may be limited.

Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditors Report Thereon

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Naveed Abbas.


RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Islamabad

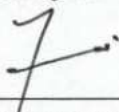
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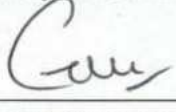
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SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		September 30, 2024	December 31, 2023
	Note	(Rupees)	(Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	4,134,969,617	3,566,772,505
Intangible assets	6	51,361,397	30,738,635
Long term security deposits	7	89,243,072	89,153,572
		4,275,574,086	3,686,664,713
CURRENT ASSETS			
Trade debts	8	334,023,818	425,049,047
Stores and spares	9	834,461,940	600,825,781
Advances, deposits and other receivables	10	38,001,789	12,057,738
Advance income tax		75,659,868	55,352,318
Cash and bank balances	11	820,043	1,033,112
		1,282,967,458	1,094,317,995
TOTAL ASSETS		5,558,541,544	4,780,982,708
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized share capital			
275,000,000 (2023: 250,000,000) Ordinary shares of Rs. 10/- each	12	2,750,000,000	2,500,000,000
Issued, subscribed and paid up capital			
273,639,181 (2023: 166,435,068) Ordinary shares of Rs. 10/- each	12	2,736,391,810	1,664,350,680
Revaluation surplus		4,215,735	4,959,688
Share premium		593,483,477	435,631,420
		3,334,091,022	2,104,941,788
Accumulated profits		1,169,512,029	787,811,837
Equity attributable to equity holders of the holding company		4,503,603,050	2,892,753,625
Non-controlling interest		21,182,577	-
		4,524,785,628	2,892,753,625
NON CURRENT LIABILITIES			
Liability against assets subject to finance lease	13	2,108,500	3,418,624
Deferred tax	14	56,261,215	99,064,857
Employee benefit obligation	15	18,582,692	16,717,918
		76,952,407	119,201,399
CURRENT LIABILITIES			
Creditors, accrued and other payables	16	159,500,091	181,254,551
Provision for taxation		217,429,903	123,429,411
Current portion of leasing liability	13	1,699,432	143,797,015
Loan from associates	17	70,435,163	254,773,515
Advances against fixed assets	18	-	25,000,000
Short term loans	19	507,738,920	1,040,773,192
		956,803,509	1,769,027,683
TOTAL EQUITY AND LIABILITIES		5,558,541,544	4,780,982,708
CONTINGENCIES AND COMMITMENTS			
	20	-	-

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.


CHIEF FINANCIAL OFFICER
For



CHIEF EXECUTIVE OFFICER


DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

		September 30, 2024	December 31, 2023
	Note	(Rupees)	(Rupees)
Revenue - net	21	1,889,242,839	2,044,844,978
Cost of services	22	(1,059,858,855)	(1,208,876,424)
Gross profit		829,383,984	835,968,554
Administrative expenses	23	(201,111,920)	(196,842,554)
Other expense	24	(23,850,762)	(99,752,795)
Operating profit for the period/year		604,421,302	539,373,205
Finance costs	25	(159,164,338)	(211,020,179)
Expected credit losses		(2,228,731)	(871,588)
Other income	26	10,084,558	15,004,006
Profit for the period/year before tax		453,112,791	342,485,444
Taxation	27	(68,004,622)	25,531,981
Profit for the period/year after tax		385,108,169	368,017,424
Share of profit attributable to:			
Equity holders of holding company		378,925,592	368,017,424
Non- controlling interest		6,182,577	-
		385,108,169	368,017,424
Earning per share- basic and diluted	28	1.67	2.21

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.


CHIEF FINANCIAL OFFICER
For


CHIEF EXECUTIVE OFFICER


DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

	September 30, 2024 (Rupees)	December 31, 2024 (Rupees)
Profit for the period/year	385,108,169	368,017,424
Other comprehensive income/(loss):		
Remeasurement gain on defined benefit obligation	1,576,340	124,997
Remeasurement loss on defined benefit obligation of subsidiary	454,307	-
	<u>2,030,647</u>	<u>124,997</u>
Total comprehensive income for the period	<u>387,138,816</u>	<u>368,142,421</u>
 Share of total comprehensive income attributable to:		
Equity holders of the company	380,862,955	368,142,421
Non-controlling interest	6,275,861	-
	<u>387,138,816</u>	<u>368,142,421</u>

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.


 CHIEF FINANCIAL OFFICER
for


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

	Share capital	Revaluation surplus	Share premium	Accumulated profits	Equity attributable to the owners of holding company	Non-Controlling interest	Total Equity
	(Pak Rupees)						
Balance as at January 01, 2023	1,664,350,680	-	435,631,420	419,669,416	2,519,651,516	-	2,519,651,516
Revaluation surplus		4,959,688					
Total comprehensive income for the year							
Profit for the year	-	-	-	368,017,424	368,017,424	-	368,017,424
Other comprehensive income	-	-	-	124,997	124,997	-	124,997
	-	-	-	368,142,421	368,142,421	-	368,142,421
Balance as at December 31, 2023	1,664,350,680	4,959,688	435,631,420	787,811,837	2,887,793,937	-	2,887,793,937
Balance as at January 01, 2024	1,664,350,680	4,959,688	435,631,420	787,811,837	2,887,793,937	-	2,887,793,937
Shares issued for cash	831,036,660	-	116,551,833	-	947,588,493		947,588,493
Shares issued for non-cash	241,004,470	-	41,300,224	-	282,304,694		282,304,694
	1,072,041,130	-	157,852,057	-	1,229,893,187	-	1,229,893,187
Transfer of revaluation surplus to retained earnings		(743,953)		743,953			-
Initial share of non- controlling interest	-	-	-	-	-	15,000,000	15,000,000
Total comprehensive income for the period							
Profit for the period	-	-	-	378,925,592	378,925,592	6,182,577	385,108,169
Other comprehensive income	-	-	-	2,030,647	2,030,647	-	2,030,647
	-	-	-	380,956,239	380,956,239	6,182,577	387,138,816
Balance as at September 30, 2024	2,736,391,810	4,215,735	593,483,477	1,169,512,029	4,498,643,363	21,182,577	4,504,825,940

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.

CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER

DIRECTOR

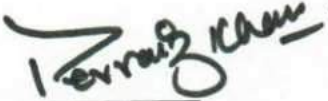
SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

		September 30, 2024	December 31, 2023
	Note	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period/year before tax		453,112,791	342,485,444
Adjustment for non-cash items :			
Interest expense	25	159,164,338	211,020,179
Depreciation and amortization	22 & 23	204,103,387	203,050,125
Exchange loss on loan		3,571,518	1,909,601
Loss on disposal of fixed assets		20,279,244	97,843,194
Expected Credit loss		2,228,731	871,588
Gratuity expense		4,724,840	2,816,844
		<u>847,184,849</u>	<u>859,996,975</u>
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables		(25,944,051)	77,108,717
Trade debts		88,796,498	(140,863,243)
Stores and spares		(233,636,159)	(114,912,772)
Increase/(decrease) in current liabilities			
Unearned income		-	23,512,067
Creditors, accrued and other liabilities		(21,754,460)	56,531,463
		<u>(192,538,172)</u>	<u>(98,623,768)</u>
Cash generated from operations		<u>654,646,677</u>	<u>761,373,207</u>
Income tax paid		(7,711,566)	(17,846,786)
Finance cost paid		(180,635,665)	(201,562,311)
Net cash inflow from operating activities		<u>466,299,446</u>	<u>541,964,110</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(781,941,003)	(795,984,855)
Disposal of equipment		-	223,659,326
Long term security deposits-Addition		(89,500)	28,118,533
Net cash (outflow) from investing activities		<u>(782,030,503)</u>	<u>(544,206,996)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan from associates		(409,870)	(8,500,000)
Lease rental paid		(98,626,360)	(104,312,646)
Issuance of shares		947,588,493	-
Repayment of HBL loan		(283,730,815)	(48,691,185)
Net cash inflow/(outflow) from financing activities		<u>564,821,448</u>	<u>(161,503,831)</u>
Net increase/(decrease) in cash and cash equivalents		249,090,391	(163,746,717)
Cash and cash equivalents at beginning of period/year		(756,009,268)	(592,262,550)
Cash and cash equivalents at the end of period/year	29	<u>(506,918,877)</u>	<u>(756,009,268)</u>

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.


CHIEF FINANCIAL OFFICER
For


CHIEF EXECUTIVE OFFICER


DIRECTOR

SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

1 THE GROUP AND ITS OPERATIONS

Secure Logistics Group Limited (the Group) previously known as Asia Capital Partners (Private) Limited was

1.1 Secure Logistics Group and its subsidiaries are comprises of following:

Name	Holding / Subsidiary	Percentage of shareholding
Secure Logistics Group Limited	Holding Company	-
Fist Securities (Private) Limited	Subsidiary Company	100%
Logi Serve (Private) Limited	Subsidiary Company	100%
Sky Guards (Private) Limited	Subsidiary Company	75%

Nature of operations of subsidiaries

Fist Securities (Private) Limited

FIST Security (Private) Limited was incorporated on 27th June 2001 in Pakistan under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017) and is wholly owned subsidiary of Secure Logistics Group Limited. The company is engaged in the business of providing security and consultancy services for protection of life and property, particularly with respect to building and factories. The registered office of the company is situated in The registered office is situated in Sector I-10/3, Islamabad.

Logi Serve (Private) Limited

Logi Serve (Private) Limited was incorporated on December 28, 2021, under the Companies Act, 2017. The principal line of business of the Company is to engage in software and application development, data processing and to provide consultancy and training facilities. The Company obtained the Zone Enterprise license of Special Technology Zones Authority ("STZA") on May 12, 2022. The registered office of the Company is 10th Floor, State Life Tower, Jinnah Avenue, Blue Area, Islamabad.

Sky Guards (Private) Limited

The Company has acquired 75% shareholding in Sky Guards (Private) Limited during the period. Sky Guards (Private) Limited was incorporated on May 10, 2001 in Pakistan as a private limited company under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is principally engaged to carry out the business of installation of security system, selling and imports of security equipment, providing security services in security contracts. The registered office of the company is Office No. 08, Ginza Center, Blue Area Islamabad Capital Territory.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.3 Basis for consolidation

Subsidiary is an entity over which the Group has control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Generally, there is presumption that a majority of voting rights result in control.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Income and expenses of a subsidiary acquired or disposed off during the year are included in profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the Subsidiary Company are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the Subsidiary Company have been changed to conform with accounting policies of the Holding Company, where required.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

2.3 Basis for consolidation (Continue..)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of cost of acquisition is recorded as goodwill, however, if the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss.

The assets, liabilities, income and expenses of the Subsidiary Company are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the Subsidiary Company's shareholders' equity in the consolidated financial statements.

All material intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends within the Group are eliminated in full.

Non-controlling interest (NCI) is that part of the net results of operations and of net assets of subsidiary attributable interest which are not owned by the Group. The Group measures NCI on proportionate basis of the net assets of subsidiary company.

When the ownership of a subsidiary is less than hundred percent, a NCI exists. The NCI is allocated its share of the total comprehensive income for the year, even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid / received and the relevant share acquired / disposed off of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses to non-controlling interests are also recorded in equity.

If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognised in other comprehensive income, and recognises fair value of consideration received, any investment retained, surplus or deficit in profit and loss, and reclassifies the Holding Company share of components previously recognised in other comprehensive income to profit and loss account or retained earnings, as appropriate.

2.4 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees, which is the Holding Company's functional currency. All amounts have been rounded to the nearest Rupee, unless otherwise stated.

2.5 Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property, plant and Equipment
- Revenue from contracts with customers
- Useful lives, residual values and amortization method of intangible assets
- Provision for impairment of store and spares
- Impairment loss of non-financial assets other than inventories
- Provision for expected credit losses
- Obligation of defined benefit obligation
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses)

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

3 STATUS OF STANDARDS AND INTERPRETATIONS

3.1 Standards, amendments to standards and interpretations becoming effective in future periods

a) Standards and amendments to approved accounting

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on January 01, 2023. However, these do not have any significant impact on the Group's financial reporting.

b) Standards and amendments to approved accounting

There is a standard and certain other amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after January 01, 2023. However, these are considered either not to be relevant or to have any significant impact on the Group's consolidated financial statements and operations and, therefore, have not been disclosed in these consolidated financial statements.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Property and equipment

Items of property, equipment, other than capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at cost less impairment loss (if any).

The costs of property and equipment include:

- its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts and
- any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- Borrowing costs, if any.

Depreciation is charged so as to write off the cost of assets (capital work in progress) over their estimated useful lives, using the reducing balance method at rates specified in relevant notes to the consolidated financial statements.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in as other income in the statement of profit or loss.

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

4.2 Intangibles assets

Intangible assets acquired separately are initially recognized at cost. After initial recognition, these are measured at cost less accumulated amortization and accumulated impairment losses. Costs associated with routine maintenance of intangible assets are recognized as an expense when incurred. However, costs that are directly attributable to identifiable intangible assets and which enhance or extend the performance of intangible assets beyond the original specification and useful life is recognized as capital improvement and added to the original cost of the software.

Amortization is charged using the reducing balance method as per rates mentioned in note 7.1. Amortization on additions is charged from the month in which an intangible asset is available for use till the date of disposal.

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

4.3 Borrowing costs

Borrowing Costs are recognized as an expense in the period they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of assets.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

4.4 Store and spares

Stores and spares are stated at lower of weighted average cost and net realisable value, less provision for impairment, if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

Provision is made for obsolete and slow moving stores and spares and is recognised in the statement of profit or loss.

4.5 Trade and other receivables

Trade debts and other receivables are stated initially at invoice amounts and subsequently measured at amortised cost using the effective interest rate method less an allowance for expected credit losses, if any. Allowance for expected credit losses is based on lifetime ECLs that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts, if any, are written off when considered irrecoverable.

4.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flow, cash and cash equivalents include cash in hand, with banks and short term bank finances. The fair value of cash and cash equivalents approximate their carrying amount.

4.7 Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. As the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

4.8 Staff retirement benefits

The Group operates an un-funded gratuity scheme for all its permanent employees who have attained retirement age, died or resigned during service period and have served for the minimum qualification period. Provision is based on the actuarial valuation of the scheme carried out as at December 31, 2022 using the Projected Unit Credit Method in accordance with IAS-19 "Employee Benefits" and resulting vested portion of past service cost has been charged to income in the current year. The remeasurement gains / losses as per actuarial valuation done at financial year end are recognized immediately in other comprehensive income and all other expenses are recognized in accordance with IAS 19 "Employee Benefits" in the statement of profit or loss.

4.9 Lease

The Group, as a lessee, has recognised right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligations to make lease payments.

At inception of a contract, the Group assesses whether a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Group mainly leases properties for its operations. The Group recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses if any, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight line method over the shorter of the lease term and the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The Group has lease agreements for head office building which were previously classified by the Group based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for all the leases i.e. these leases are on statement of financial position.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

4.9 Lease (Continue..)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the entity's incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

4.10 Right-of-use assets

The Company recognises a 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 re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right of use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right of use asset from the commencement date to the end of the useful life of the underlying asset. otherwise, the lessee shall depreciate the right of use asset from the commencement date to earlier of end of the useful life of the right of use asset or the end of the lease term.

4.11 Non-Controlling interest

Non-controlling interest (NCI) represents the equity in a subsidiary not attributable, directly or indirectly, to the parent company. It is measured at the proportionate fair value of the net assets of the subsidiary.

Non-controlling interest is initially measured at the proportionate share of the fair value of the subsidiary's identifiable net assets at the acquisition date. Subsequent to acquisition, NCI is adjusted for the non-controlling interests' share of changes in the subsidiary's equity.

4.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.13 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

4.13 Taxation (Continue..)

Deferred tax is accounted for using the balance sheet approach providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime is also considered in accordance with the treatment prescribed by the Institute of Chartered Accountants of Pakistan. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which 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.

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Group recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

4.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, 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. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimates.

4.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instruments.

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

Classification and subsequent measurement

Financial assets

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

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

(a) Amortized cost

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

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

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

Financial assets measured at amortized cost comprise of cash and bank balances, deposits, trade debts and long term loan.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

(b) Debt Instrument - FVOCI

A debt

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

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

(c) Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. These assets are subsequently measured at fair value. Dividends are recognized as income in 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 recognized in OCI and these investments are never reclassified to profit or loss. However, the Group has no such instrument at the reporting date.

(d) Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

Financial assets – Business model assessment

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

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

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

Financial liabilities

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

The Group's financial liabilities comprise Creditors, short term borrowings, accrued markup, Accrued expenses & Liabilities against assets subject to finance lease.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

Derecognition

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

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

- Financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Impairment

Financial assets

The Group recognizes loss allowances for ECLs on:

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

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, bank balances and other receivables for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, 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. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. 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 amortized cost are deducted from the gross carrying amount of the assets.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

Financial assets (Continue..)

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.

Non - financial assets

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

4.17 Foreign currency transactions

Pak Rupee is the functional currency of the Group. Transactions in foreign currencies are recorded in Pak Rupees at the exchange rate approximating those prevailing on the date of the transaction. Monetary assets and liabilities in foreign currency are reported in Pak. Rupees at the exchange rate approximating those prevalent at the reporting date. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transaction. Non monetary items measured at fair value in foreign currencies, are translated using the exchange rates at the date when the fair value was determined.

4.18 Dividend and appropriation to reserves

Dividends and appropriations to the reserves are recognized in the period in which these are approved. However if these are approved after the reporting period but before the financial statements are authorized for issue they are disclosed in the notes to these financial statements.

4.19 Revenue recognition

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Specifically, the standard introduces a 5 - step approach to revenue recognition.

- Step 1 Identify the contract with a customer
- Step 2 Identify the performance obligations in the contract
- Step 3 Determine the transaction price
- Step 4 Allocate the transaction price to the performance obligations in the contract
- Step 5 Recognize revenue when (or as) the entity satisfies a performance obligation

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

4.20 Related party transactions

Transactions with related parties are carried out on commercial terms and condition unless specifically mentioned in relevant note.

4.21 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measure with sufficient reliability.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

5 PROPERTY AND EQUIPMENT

	Note	30 September 2024 (Rupees)	31 December 2023 (Rupees)
Owned	5.1	4,127,697,111	2,123,333,105
Right of use	5.1	7,272,506	1,443,439,400
Total		4,134,969,617	3,566,772,505

30-Sep-24										
Description	Cost				Rate of Depreciation	Accumulated Depereciations				WDV
	Balance as at January 1, 2024	Addition / Transfer	Disposal / Transfer	Balance as at September 30, 2024		Balance as at January 1, 2024	Addition / Transfer	Disposal / Transfer	Balance as at September 30, 2024	
-----Amount in Rupees -----					-----Amount in Rupees -----					
Owned Assests										
Office Equipments	10,531,010	54,642,197	-	65,173,207	15%	7,609,317	3,567,676	-	11,176,993	53,996,214
Security equipment	233,403,310	68,260,949	-	301,664,259	10%	27,940,185	22,453,584	-	50,393,769	251,270,490
Computers	13,346,832	26,093,973	-	39,440,805	33%	11,290,457	3,647,726	-	14,938,184	24,502,621
Weapons and licesnses	66,597,572	154,238,894	-	220,836,466	10%	34,138,957	9,500,353	-	43,639,310	177,197,156
Furniture & Fixture	12,311,597	40,133,464	-	52,445,061	10%	6,685,499	2,072,145	-	8,757,644	43,687,417
Vehicles	74,466,478	43,593,541	-	118,060,019	20%	61,840,707	8,006,710	-	69,847,417	48,212,602
Owned truck	621,689,244	1,127,387,139	(60,245,068)	1,688,831,315	3.5%	68,135,919	26,549,489	(9,965,824)	84,719,584	1,604,111,731
Trailers	946,950,956	530,390,231	-	1,477,341,187	2.8%	97,854,625	22,862,926	-	120,717,551	1,356,623,636
Fuel Tanks	94,451,893	-	-	94,451,893	10%	18,317,997	5,710,042	-	24,028,039	70,423,854
Trackers	197,046,731	691,450	-	197,738,181	10%	105,036,181	6,920,659	-	111,956,840	85,781,341
Bop trackers	23,368,389	-	-	23,368,389	20%	19,017,553	652,625	-	19,670,178	3,698,211
Wireless immobilizers	1,312,500	-	-	1,312,500	33%	1,292,523	4,944	-	1,297,467	15,033
Anti theft devices	432,335	23,779,571	-	24,211,906	33%	401,067	1,450,556	-	1,851,623	22,360,283
Lbs device	29,678	-	-	29,678	33%	29,004	167	-	29,171	507
Fire extinguishers	1,288,259	-	-	1,288,259	33%	1,181,988	26,302	-	1,208,290	79,969
Motor cycles	512,500	-	-	512,500	10%	433,475	5,927	-	439,402	73,098
Distribution vehicles	124,655,817	90,776,640	-	215,432,457	3.5%	15,447,965	4,277,969	-	19,725,934	195,706,523
Tyres	356,882,286	75,220,687	-	432,102,973	40%	195,786,563	56,102,740	-	251,889,303	180,213,670
Leasehold improvments	14,445,925	-	-	14,445,925	16.7%	2,902,378	1,800,793	-	4,703,171	9,742,754
Subtotal	2,793,723,312	2,235,208,735	(60,245,068)	4,968,686,979		675,342,359	175,613,334	(9,965,824)	840,989,868	4,127,697,111
Right of use										
Leased trucks	1,065,077,882	61,540,321	(1,118,184,203)	8,434,000	3.5%	152,789,647	13,868,445	(165,496,598)	1,161,494	7,272,506
Leased trailers	571,899,558	-	(571,899,558)	-	2.8%	83,926,311	5,693,021	(89,619,332)	0	(0)
Motor vehicles	43,427,501	-	(43,427,501)	-	20%	249,583	4,317,792	(4,567,375)	0	(0)
CIT vehicles	-	-	-	-	10%	-	-	-	-	-
Subtotal	1,680,404,941	61,540,321	(1,733,511,262)	8,434,000		236,965,541	23,879,258	(259,683,305)	1,161,494	7,272,506
Total	4,474,128,253	2,296,749,056	(1,793,756,330)	4,977,120,979		912,307,900	199,492,592	(269,649,129)	842,151,362	4,134,969,617

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31-Dec-23										
Description	Cost				Rate of Depreciation	Accumulated Depereciations				WDV
	Balance as at January 1, 2023	Addition / Transfer	Disposal / Transfer	Balance as at December 31, 2023		Balance as at January 1, 2023	Addition / Transfer	Disposal / Transfer	Balance as at December 31, 2023	
-----Amount in Rupees -----					-----Amount in Rupees -----					
Owned Assests										
Office Equipments	10,531,010	-	-	10,531,010	15%	7,093,724	515,593	-	7,609,317	2,921,693
Security equipment	22,178,846	211,224,464	-	233,403,310	10%	14,239,942	13,700,243	-	27,940,185	205,463,125
Computers	13,346,832	-	-	13,346,832	33%	10,277,616	1,012,841	-	11,290,457	2,056,375
Weapons and licesnses	35,663,095	24,510,365	-	60,173,460	10%	24,453,971	3,539,705	-	27,993,676	32,179,784
Furniture & Fixture	12,311,597	-	-	12,311,597	10%	6,060,377	625,122	-	6,685,499	5,626,098
Vehicles	176,834,146	44,573,237	(146,940,905)	74,466,478	20%	90,400,564	12,928,624	(46,719,463)	56,609,725	17,856,753
Owned truck	743,931,058	80,000,000	(202,241,814)	621,689,244	3.5%	72,845,273	23,793,972	(28,503,327)	68,135,919	553,553,325
Trailers	994,183,862	45,827,920	(93,060,826)	946,950,956	2.8%	83,145,561	23,901,941	(9,192,877)	97,854,625	849,096,331
Fuel Tanks	94,451,893	-	-	94,451,893	10%	9,858,675	8,459,322	-	18,317,997	76,133,896
Trackers	181,536,231	15,510,500	-	197,046,731	10%	95,963,101	9,073,080	-	105,036,181	92,010,550
Bop trackers	23,368,389	-	-	23,368,389	20%	17,929,844	1,087,709	-	19,017,553	4,350,836
Wireless immobilizers	1,312,500	-	-	1,312,500	33%	1,282,684	9,839	-	1,292,523	19,977
Anti theft devices	432,335	-	-	432,335	33%	385,666	15,401	-	401,067	31,268
Lbs device	29,678	-	-	29,678	33%	28,672	332	-	29,004	674
Fire extinguishers	1,288,259	-	-	1,288,259	33%	1,129,646	52,342	-	1,181,988	106,271
Motor cycles	512,500	-	-	512,500	10%	424,694	8,781	-	433,475	79,025
Distribution vehicles	124,655,817	-	-	124,655,817	3.5%	11,487,058	3,960,907	-	15,447,965	109,207,852
Tyres	249,358,346	107,523,940	-	356,882,286	40%	145,357,838	51,067,725	- 639,000	195,786,563	161,095,723
Leasehold improvments	14,445,925	-	-	14,445,925	16.7%	507,916	2,394,462	-	2,902,378	11,543,547
Subtotal	2,700,372,319	529,170,426	(442,243,545)	2,787,299,200		592,872,822	156,147,940	(85,054,667)	663,966,095	2,123,333,105
Right of use										
Leased trucks	827,165,442	247,878,289	(9,965,849)	1,065,077,882	4%	127,388,816	27,058,589	(1,657,758)	152,789,647	912,288,235
Leased trailers	467,754,068	104,145,490	-	571,899,558	3%	72,016,957	11,909,354	-	83,926,311	487,973,247
Motor vehicles	-	43,427,501	-	43,427,501	20%	-	249,583	-	249,583	43,177,918
CIT vehicles	-	-	-	-	10%	-	-	-	-	-
Subtotal	1,294,919,510	395,451,280	(9,965,849)	1,680,404,941		199,405,773	39,217,526	(1,657,758)	236,965,541	1,443,439,400
Total	3,995,291,829	924,621,706	(452,209,394)	4,467,704,141		792,278,595	195,365,465	(86,712,425)	900,931,636	3,566,772,505

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5.2 Details of assets disposed off during the Period is as follows:

Asset	Cost	Accumulated depreciation	Carrying amount	Sales price	Gain / (Loss) on disposal	Particulars of the purchaser	Mode of disposal	Relationship with the purchaser
 Rupees.....							
Owned Trucks	9,965,849	1,834,368	8,131,481	5,000,000	(3,131,481)	United Gas	Auction	None
Owned Trucks	10,190,836	1,320,891	8,869,946	5,000,000	(3,869,946)	Malik Enterprises	Auction	None
Owned Trucks	9,965,849	1,829,892	8,135,957	5,000,000	(3,135,957)	Muhammad Mustafa	Auction	None
Owned Trucks	9,965,849	1,829,892	8,135,957	5,000,000	(3,135,957)	Noor Khan	Auction	None
Owned Trucks	9,965,849	1,829,892	8,135,957	5,000,000	(3,135,957)	United Gas	Auction	None
Owned Trucks	10,190,836	1,320,891	8,869,946	5,000,000	(3,869,946)	Malik Enterprises	Auction	None
	<u>60,245,068</u>	<u>9,965,824</u>	<u>50,279,244</u>	<u>30,000,000</u>	<u>(20,279,244)</u>			

5.3 Allocation of depreciation is as below:

	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
Cost of services	185,476,518	181,639,358
Administrative expenses	14,016,073	13,726,107
	<u>199,492,592</u>	<u>195,365,465</u>

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

6 INTANGIBLES	Computer Software	Navigation Software	Custom clearance and License	Accounting Software	Total
Rupees.....				
<u>Cost</u>					
Balance as at January 01, 2024	6,600,000	52,150,000	3,803,759	4,800,000	67,353,759
Additions during the period	-	-	28,037,286	-	28,037,286
Balance as at September 30, 2024	6,600,000	52,150,000	31,841,045	4,800,000	95,391,045
<u>Accumulated Amortization</u>					
Balance as at January 01, 2024	4,940,669	23,531,365	3,803,759	4,339,331	36,615,124
Charge for the period	248,900	4,292,795	2,803,729	69,100	7,414,524
Balance as at September 30, 2024	5,189,569	27,824,160	6,607,488	4,408,431	44,029,648
WDV as at September 30, 2024	1,410,431	24,325,840	25,233,557	391,569	51,361,397
<u>Cost</u>					
Balance as at January 01, 2023	6,600,000	52,150,000	3,803,759	4,800,000	67,353,759
Balance as at December 31, 2023	6,600,000	52,150,000	3,803,759	4,800,000	67,353,759
<u>Accumulated Amortization</u>					
Balance as at January 01, 2023	4,525,837	16,376,705	3,803,759	4,224,165	28,930,466
Charge for the year	414,832	7,154,660	-	115,166	7,684,658
Balance as at December 31, 2023	4,940,669	23,531,365	3,803,759	4,339,331	36,615,124
WDV as at December 31, 2023	1,659,331	28,618,635	-	460,669	30,738,635
6.1 Amortization rate	10%	5%	20%	20%	

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

	Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
7 LONG TERM SECURITY DEPOSITS			
Security deposit with Landlord		31,162,905	31,073,405
Security deposit with clients		58,080,167	58,080,167
		89,243,072	89,153,572
8 TRADE DEBTS			
Trade debts- considered goods		340,979,962	429,776,460
		340,979,962	429,776,460
Expected credit losses		(6,956,144)	(4,727,413)
		334,023,818	425,049,047
9 STORE AND SPARES			
Tyres		163,493,565	73,135,576
Miscellaneous maintenance items		560,629,987	417,351,817
Trackers		12,433,886	12,433,886
Diesel		97,904,502	97,904,502
		834,461,940	600,825,781
9.1 Trackers			
Cost		12,433,886	12,433,886
		12,433,886	12,433,886
10 ADVANCES DEPOSIT AND OTHER RECEIVABLES			
Advances			
Business advances for way expenses		8,457,026	8,282,026
Advances to Employees		714,455	-
		9,171,481	8,282,026
Deposits			
Askari Bank Limited - finance lease		4,208,500	2,108,500
Security deposit to clients		13,562,143	450,000
Earnest money		1,673,754	1,217,212
		19,444,397	3,775,712
Other receivables			
Sales tax receivables		9,385,911	-
		38,001,789	12,057,738
11 CASH AND BANK BALANCES			
Cash in hand		425,543	442,591
Cash at bank in local currency			
- Saving account		24,516	-
- Current account		369,984	590,521
		820,043	1,033,112

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

	Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
12 SHARE CAPITAL			
Authorized share capital			
275,000,000 (2023: 250,000,000) Ordinary shares of Rs. 10/- each		<u>2,750,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid up capital			
249,538,734 (2023: 166,435,068) Ordinary shares of Rs. 10/- each fully paid in cash		<u>2,495,387,340</u>	<u>1,664,350,680</u>
24,100,447 (2023: -) Ordinary shares issue other than cash		<u>241,004,470</u>	<u>-</u>

12.1 The Company was listed on the Pakistan Stock Exchange (PSX) on April 22, 2024. This listing involved the issuance of a total of 55,704,113 ordinary shares as part of a pre-IPO at a price of PKR 10.50 per share, amounting to PKR 585 million. Additionally, the Company issued 50,000,000 ordinary shares through an IPO at a floor price of PKR 12.00 per share, raising PKR 600 million. Consequently, the Company's share capital increased by PKR 1,057 million and the share premium increased by PKR 127 million.

12.2 On 1 January 2024 the group acquired 75% shareholding in sky Guards (Private) Limited. In connection with the acquisition of Sky Guards (Private) Limited on 1 January 2024, the Company has provisionally recognized the identifiable assets acquired and liabilities assumed. The fair values of these assets and liabilities are provisional and subject to change as additional information about the facts and circumstances that existed at the acquisition date becomes available. The Company expects to finalize the fair values of the identifiable assets and liabilities by December 31, 2024

Provisional Fair Values of Identifiable Assets Acquired and Liabilities Assumed

Asset/ Liability	Provisional Fair Value (Rs.)
Operating fixed assets	1,288,950
License	32,985,042
Trade receivables	745,000
Advances, deposits and prepayments	18,974,124
Cash and Bank	6,980,229
Total assets	60,973,345

Provisional Fair Values of Identifiable Assets Acquired and Liabilities Assumed (Cont ...)

Trade and other payables	898,345
Other payables	75,000
Total liabilities	973,345
Net Identifiable Assets Acquired	60,000,000

Consideration Type	Amount (Rs.)
Fair Value of Shares Issued	45,000,000
Total consideration	45,000,000

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

	Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
13 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
As at 1 January		147,215,639	165,260,391
Additions		-	64,471,542
Interest expense relating to lease liabilities		5,656,727	21,796,351
Payments		(149,064,434)	(104,312,646)
As at September 30, 2024		3,807,932	147,215,639
Current		1,699,432	143,797,015
Non-current		2,108,500	3,418,624
		3,807,932	147,215,639
Maturity analysis of lease liabilities			
Up to one year		1,955,296	154,750,036
After one year		2,108,500	3,540,875
Total lease liabilities		4,063,796	158,290,911
Future finance charges		255,864	11,075,272
		3,807,932	147,215,639
13.1 Cash outflow for leases			
The Group had total cash outflows for leases of Rs. 149,064,434 in 2024 (Rs. 104,312,646 in 2023).			
The Group has obtained vehicle on finance leases from different banks at the rate of 3 month KIBOR+1.5 to 1 year KIBOR+2% on quarterly instalment payment. The Group has provided following securities to bank against these finance lease facility;			
- Vehicles to be registered in name of firm and lien to be marked over the registration book in name of bank			
- Personal guarantee of all directors.			
- Creation of charge of on receivables of the Group from Cherat Cement Company to be registered with			
- Promissory notes.			
- Hypothecation of leased Assets.			
14 DEFERRED TAXATION			
Deferred tax liability-opening		99,064,857	196,930,250
Charged to profit & loss		(41,974,222)	(97,916,450)
Charged to other comprehensive income		(829,419)	51,057
		56,261,215	99,064,857
15 EMPLOYEE BENEFIT OBLIGATION			
Employees gratuity		18,582,692	16,717,918
Reconciliation of net liability is as follows:			
Present value of defined obligations		18,582,692	16,717,918
		18,582,692	16,717,918
Movement in the net liability is as follows:			
Opening balance		16,717,918	14,077,127
Charge during the year - P/L		4,724,840	2,816,844
Other comprehensive income		(2,860,066)	(176,053)
Closing balance		18,582,692	16,717,918

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

	Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
15 EMPLOYEE BENEFIT OBLIGATION (Continue..)			
Movement in Present value of defined obligation			
Present value of defined obligations at beginning of the period/		16,717,918	14,077,127
Current service cost		2,167,422	1,529,800
Interest cost		2,557,418	1,287,044
Remeasurement gain		(2,860,066)	(176,053)
Obligation at end of the period/year		<u>18,582,692</u>	<u>16,717,918</u>
Principle actuarial assumptions			
The weighted-average assumptions have been used for valuation of this scheme.			
a		14.00%	15.50%
b		13.00%	14.50%
c		N/A	N/A
d	Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in Pakistan. The rates assumed are based on the adjusted SLIC 2001-2005 mortality tables with one year age set back with retirement age is of 60 years.		
Sensitivity Analysis			
1	Defined Benefit Obligation (DBO)	13,399,716	16,717,918
	1% Increase in Discount rate	12,888,847	15,849,957
	1% Decrease in Discount rate	14,016,059	17,342,388
	1% Increase in Salary Increase rate	14,012,443	17,733,654
	1% Decrease in Salary Increase rate	12,871,373	16,190,918
16 CREDITORS, ACCRUED AND OTHER PAYABLES			
Creditors		5,766,620	16,858,038
EOBI payable		4,928,515	6,028,515
Audit fee payable		905,000	2,585,600
Accrued expenses		1,693,094	-
Salaries payable		28,555,040	51,837,562
Markup accrued		24,984,291	46,455,618
Withholding tax payable		59,946	184,468
Insurance		2,301,941	5,629,815
Rent payable		8,067,163	7,167,231
Advances from customers		20,370,897	-
Others payable		61,867,584	44,507,704
		<u>159,500,091</u>	<u>181,254,551</u>
17 LOAN FROM ASSOCIATES			
Karandaaz Pakistan	17.1	-	187,500,000
KBP Limited	17.2	28,798,665	25,227,147
Mr. Pervaiz Afzal Khan - Sponsor	17.3	41,636,498	42,046,368
		<u>70,435,163</u>	<u>254,773,515</u>

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

17 LOAN FROM ASSOCAITES (Continue..)

- 17.1 The loan is secured against ranking charge on current and fixed assets, post dated cheques of sponsors.
The mark-up is payable on quarterly basis in arrear at the rate of KIBOR + 0.5%.
17.2 It represents an unsecured interest bearing loan. The Company will cover devaluation up to KIBOR+0.5%.
17.3 This loan is unsecured and interest free. The loan does not bear any fixed repayment schedule.

18 ADVANCES AGAINST FIXED ASSETS

- | | | | |
|---|------|---|------------|
| Advance against fixed assets | 18.1 | - | 25,000,000 |
| 18.1 This represents advance received against disposal of fixed assets. | | | |

19 SHORT TERM LOANS

Habib Bank Limited:			
Short term loan from HBL bank		-	283,730,815
		-	283,730,815
Faysal Bank Limited		-	1,028,474
Askari Bank Limited	19.1	104,999,214	104,999,215
Habib Bank Limited-RF1	19.2	100,000,001	100,000,000
Habib Bank Limited-RF2	19.3	302,739,705	372,959,439
Habib Bank Limited-RF3		-	178,055,250
		507,738,920	757,042,377
		507,738,920	1,040,773,192

19 SHORT TERM LOANS (Continued...)

- 19.1 Running finance facility of Rs 105 million has obtained at 1MK + 1.25%. The facility is secured against 1st pari passu charge of Rs 50 M against all present and future current and fixed assets of the Group registered with SECP, 1st pari passu charge of Rs 150 million over all present and future current assets and receivables of the Group registered with SECP and personal guarantee of all the directors of the Group excluding personal guarantee of nominee director.
- 19.2 The Group has obtained running finance facility of Rs. 120 million at 3MK+1.25%. The facility is secure against 1st pari passu charge of Rs 67 million over all present and future current and fixed assets of the Group, HPA in favor of HBL of 19 trucks with first exclusive charge of 125 million registered with SECP, 1st pari passu charge of Rs 67 million over receivables of the Group and personal guarantee of Mr. Pervaiz Afzal Khan and Gulraiz Afzal Khan.
- 19.3 The running finance facility was obtained by the company at 3 Month KIBOR plus 0.5% and is backed by Stand by Letter of Credit issued by Credit Suisse and arranged by sponsor shareholder Mr. Pervaiz Akhtar

20 CONTINGENCIES AND COMMITMENTS

- | | | |
|---|-----|------------------|
| 20.1 Contingencies | | 30-Sep-24 |
| | | (Rupees) |
| a) The following letters of guarantee issued by banks on behalf of the Group | | |
| Faysal Bank in favor of PSO | PKR | 5,000,000 |
| HBL in favor of Shell Pakistan | PKR | 4,500,000 |
| Faysal Bank in favor of Fatima Fertilizer | PKR | 2,000,000 |

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

20 CONTINGENCIES AND COMMITMENTS (Continue..)

b) Legal Proceedings

Description	Principal Parties	Name of the Court
i. Shaheen Freight filed a suit against the Group in the Civil Court, seeking to recover an amount of Rs. 12,502,435. The basis of this claim is the Group's failure to pay Sales Tax to the Sindh Revenue Board. The case is currently fixed for a hearing before the Islamabad Civil Court and remains pending adjudication. It is more likely that the outcome of the case will be decided in favor of the Group.	Secure Logistics and Shaheen Freight	Civil Court Islamabad
ii. ICL Logistics filed a civil suit against the Group in the Civil Court Islamabad, to recover an amount of Rs. 15.7 million claiming that the Group failed to pay the salaries of drivers hired from ICL. The case is currently fixed for a hearing before the Islamabad Civil Court and remains pending adjudication. It is more likely that the outcome of the case will be decided in favor of the Group.	Secure Logistics and ICL Logistics	Civil Court Islamabad
iii. The Group filed a recovery suit against M.A Hamza over unpaid invoices for transportation and logistics services in 2019. A settlement was reached, with Mr. Ahmed Faiz ur Rehman of M.A Hamza Enterprises issuing Security Cheques worth PKR 9 million to the Group. However, these cheques bounced due to insufficient funds. The Group reported this, leading to legal actions including an FIR and a suit by Mr. Ahmed Faiz ur Rehman. An application under Section 34 of the Arbitration Act was filed, seeking arbitration, followed by the Group's appeal against the decision in the Islamabad High Court. Currently, the appeal is pending, and it is more likely	Secure Logistics and M.A Hamza	Islamabad High Court

	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
21 REVENUE - NET		
Logistics division	1,522,724,634	1,765,138,259
Tracker division	7,932,684	19,650,092
Distribution division	64,512,002	85,028,783
Security services	598,486,787	680,181,051
Closed protection duty	57,692,367	4,913,593
Cash in transit	-	27,692,724
	2,251,348,474	2,582,604,502
Less: Sales tax	(8,569,547)	(73,867,917)
Reimbursement of salaries	(353,536,088)	(463,891,607)
	1,889,242,839	2,044,844,978

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

	Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
22 COST OF SERVICES			
Salary expense		19,297,890	-
Depreciation		169,834,042	181,639,358
Fuel charges		580,335,118	715,630,375
Way expenses		155,855,196	168,563,784
Drivers salaries		49,912,600	54,979,297
Repair and maintenance vehicles		24,529,620	8,862,891
Stock consumption		20,204,955	18,202,111
Insurance expense		8,999,452	13,157,112
Deduction by clients		541,091	20,098,591
Backload expense		2,841,973	2,968,547
Track services		2,057,465	2,924,158
Offloading charges		-	13,500
Transportation/container charges		1,388,197	1,338,000
Commission expense		10,200	160,000
Misc. expenses		5,155,803	1,817,560
Equipment cost		539,280	1,300,563
Uniforms		3,419,656	1,116,626
Accommodation rent		8,180,016	6,870,576
Ammunition		487,464	888,349
Utilities and other direct expenses		435,496	1,700,422
Social security		-	2,521,436
EOBI		924,840	4,123,169
Petrol, oil and lubricants		4,908,501	-
		1,059,858,855	1,208,876,424
23 ADMINISTRATIVE EXPENSES			
Salaries and other benefits	23.1	70,255,392	106,281,525
Auditor's remuneration	23.2	905,000	2,500,100
Telephone/Mobile/Internet		2,015,915	-
Miscellaneous charges		11,318,600	6,309,923
Legal and professional		29,937,728	6,315,509
Travelling and conveyance		8,840,598	11,878,303
Petrol oil and lubricants		1,556,373	1,690,978
Advertisement		643,498	248,554
Rent, rates and taxes		20,659,502	22,036,053
Printing and stationery		1,434,563	1,360,735
Postage and courier		211,092	230,109
Utilities		2,022,325	4,316,517
Repair and maintenance		7,002,869	1,834,242
Consultancy charges		2,172,145	1,307,500
Fee and subscription		486,800	1,373,424
Entertainment		7,380,175	7,748,315
Amortization		4,610,795	7,684,660
Depreciation		29,658,550	13,726,107
		201,111,920	196,842,554

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

	Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
23.1 Salaries and other benefits			
Salaries		64,641,802	102,773,119
Gratuity expenses		4,724,840	2,816,844
EOBI		888,750	691,562
		70,255,392	106,281,525
23.2 Auditor's remuneration			
Separate financial statement		600,000	2,070,350
Consolidated financial statement		100,000	273,400
Out of pocket expenses		100,000	156,350
		800,000	2,500,100
24 OTHER EXPENSE			
Loss on disposal of fixed assets		20,279,244	96,791,470
Loss on sale and lease back		-	1,051,724
Exchange loss		3,571,518	1,909,601
		23,850,762	99,752,795
25 FINANCE COST			
Bank charges		1,021,894	525,753
Markup on finance leases		9,514,031	21,235,260
Markup on HBL loan		-	44,379,814
Markup on running finance		98,823,719	97,719,108
Markup on loan from associates		49,804,694	47,160,244
		159,164,338	211,020,179
26 OTHER INCOME			
Income from - financial assets			
Profit from saving account		166,499	-
Income from non - financial assets			
Sale of scrap		661,210	5,223,395
Others		9,256,849	9,780,611
		10,084,558	15,004,006
27 TAXATION			
Current taxation		94,030,193	72,384,469
Deferred taxation		(26,025,571)	(97,916,450)
		68,004,622	(25,531,981)
Current taxation			
- Current year		94,030,193	72,384,469
		94,030,193	72,384,469
27.1 Relationship between tax expense and accounting profit			

The numerical reconciliation between the average tax rate and applicable tax rate has not been presented because the total income of the Group attracted minimum tax under section 113(c) of the Income Tax Ordinance, 2001.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

28 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.
Earnings per share are represented as follows:

	Septmeber 30, 2024	December 31, 2024
	(Rupees)	(Rupees)
Profit for the period/year after tax	385,108,169	368,017,424
Weighted average number of outstanding shares	230,652,958	166,435,068
Basic and diluted EPS	<u>1.67</u>	<u>2.21</u>

29 Cash and cash equivalents

Cash and cash equivalents comprise of following:

Cash and bank balances	11	820,043	1,033,112
Short term loans	19	(507,738,920)	(757,042,380)
		<u>(506,918,877)</u>	<u>(756,009,268)</u>

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, directors and key management personnel. The Group in the normal course of business carries out transactions with various related parties. The Group enters into transactions with related parties on the basis of mutually agreed terms. Significant transactions and balances with related parties are as follows.

30.1 TRANSACTIONS WITH RELATED PARTIES

Name of the Party	Basis of relationship	Nature of transaction	Nine months ended September 30, 2024	December 31, 2023
Mr. Pervaiz Afzal Khan	Sponsor	Repayment of loan	(409,870)	8,500,000
KBP Limited	Shareholder	Exchange loss	3,571,518	1,909,602
		Loan received		
Mr. Gulraiz Afzal Khan	Chief Executive officer	Amount payable in respect of loan obtained		8,000,000
Karandaz Pakistan	Shareholder	Conversion of loan	187,500,000	
Name of the Party	Basis of relationship	Nature of Balances	30-Sep-24	31-Dec-23
Mr. Pervaiz Afzal Khan	Sponsor	Payable balances in respect of loan obtained	41,636,498	42,046,368
Karandaz Pakistan	Shareholder	Payable balances in respect of loan obtained	-	187,500,000

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

30.1 TRANSACTIONS WITH RELATED PARTIES (Continue..)

KBP Limited	Shareholder	Payable balances in respect of loan obtained	28,798,665	25,227,147
-------------	-------------	--	------------	------------

31 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

Particulars	Chief Executive Officer	Directors	Executive
	-----Pak Rupees-----		
September 30, 2024			
Salary	3,510,000	2,970,000	4,968,000
Housing expense	1,462,500	1,237,500	2,070,000
Medical expense	526,500	445,500	745,200
Transport allowance	351,000	297,000	496,800
	-	4,950,000	8,280,000
Number of persons	1	2	9
December 31, 2023			
Salary	5,808,000	8,618,400	3,925,333
Housing expense	2,420,000	3,591,000	1,746,667
Medical expense	871,200	1,292,760	388,800
Transport allowance	580,800	861,840	259,200
	9,680,000	14,364,000	6,320,000
Number of persons	1	2	5

32 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

32.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Group maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

The Group is exposed to credit risk from its operating and certain investing activities and the Company's credit risk exposures are categorized under the following headings:

Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
Exposure to credit risk		
The maximum exposure to credit risk at the reporting date was:		
Advances, deposits and other receivables	38,001,789	101,211,310
Trade debts	334,023,818	425,049,047
Bank balances	369,984	590,521
	372,395,591	526,850,877

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties.

The aging of trade receivable at the reporting date is:

Not Past Due	215,434,875	373,033,427
Past Due 1 - 60 Days	20,726,381	52,780,207
Past Due 60 - 120 Days	156,234	3,091,238
Past Due 120 Days	142,753	871,588
	236,460,243	429,776,460
Expected credit losses	(5,295,961)	(4,727,413)
	231,164,283	425,049,047

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

Counter parties without credit rating	372,025,607	526,260,357
Counter parties with credit rating	369,984	590,521
	372,395,591	526,850,877

Bank Balances

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis. The ratings of banks ranges from A to AAA.

Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Group believes that it is not exposed to major concentration of credit risk.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

32.2 Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulties in raising funds to meet commitments associated with the financial instruments. The management is closely monitoring the Group's liquidity and cash flow position through its treasury function and ensures availability of funds by maintaining credit facilities available from financial institutions. The liquidity management also involves monitoring of liquidity ratios and maintaining debt financing plans.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

September 30, 2024	Carrying Amount	Contractual Cash flows	Less than 1 year	More than 1 year
----- Rupees -----				
Finance lease liabilities	3,807,932	4,063,796	1,955,296	2,108,500
Loan from associates	70,435,163	70,435,163	70,435,163	-
Creditors, accrued and ot	159,500,091	159,500,091	159,500,091	-
Short term loans	507,738,920	507,738,920	507,738,920	-
	741,482,106	741,737,970	739,629,470	2,108,500
December 31, 2023	Carrying Amount	Contractual Cash flows	Less than 1 year	More than 1 year
----- Rupees -----				
Finance lease liabilities	147,215,639	183,682,969	183,412,969	-
Loan from associates	254,773,515	304,578,207	262,531,839	42,046,368
Creditors, accrued and other payables	181,254,551	181,254,551	181,254,551	-
Short term loans	1,040,773,192	1,077,967,269	1,077,967,269	-
	1,624,016,896	1,747,482,996	1,705,166,628	42,046,368

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

32.3 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or market rate of foreign currency. The Group incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Group is exposed to interest rate and currency risks.

Market risk management is further analyzed in two categories:

- (a) Interest rate risk management.
- (b) Currency rate risk management.

(a) Interest rate risk management

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from long term loan, subordinated loans, lease liabilities and short term borrowings. Interest rates are mostly dependent upon Karachi Inter Bank Offered Rate ("KIBOR") as indicated in respective notes. There were no fixed rate instruments outstanding as at reporting date.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

(a) Interest rate risk management (Continue..)

Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
Variable rate instruments		
Financial assets		
Bank balances	24,516	-
Financial liabilities		
Finance lease liabilities	3,807,932	147,215,639
Loan from associates	-	187,500,000
Short term loans	507,738,920	1,040,773,193
Net exposure in statement of financial position	511,571,368	1,375,488,831

Sensitivity analysis for variable rate instruments

Management runs a sensitivity analysis for interest rate risk, if the interest rates at the reporting date had been increased/(decreased) by 100 basis points with all other variables being constant, the profit/(loss) before tax would have decreased/(increased) by Rs. 4.178 million (2023: 13.353 million). The analysis is prepared assuming that amounts of assets and liabilities outstanding as at the reporting date are outstanding for the entire year.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Group.

(b) Currency rate risk management

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Group is exposed to currency risk arising from various currency exposures, primarily with respect to foreign loan payables. Currently, the Group's foreign exchange risk exposure is restricted to:

KBP Limited - Loan from associates	28,798,665	25,227,147
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If the functional currency, at reporting date, had weakened/strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been Rs. 513,828 (2022: Rs.0.233 million) respectively lower/higher, mainly as a result of exchange gains or losses on translation of foreign exchange denominated financial instruments.

33 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets at amortized cost

Advances, deposits and other receivables	38,001,789	101,211,310
Trade debts	334,023,818	425,049,047
Cash and bank balance	820,043	1,033,112
	372,845,650	527,293,468

Financial liabilities at amortized cost

Finance lease liabilities	3,807,932	147,215,639
Loan from associates	70,435,163	254,773,515
Creditors, accrued and other payables	159,500,091	181,254,551
Short term loans	507,738,920	1,040,773,193
	741,482,106	1,624,016,897

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

34 CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholders value and reduce the cost of capital.

The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders and remuneration to key management personnel, require interest free unsecured loans from directors, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as long and short term borrowings offset by cash and bank balances.

The gearing ratios as at September 30, 2024 and December 31, 2023 are as follows:

Note	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
Finance lease liabilities	3,807,932	147,215,639
Loan from associates	70,435,163	254,773,515
Short term loans	507,738,920	1,040,773,193
	581,982,015	1,442,762,346
Less: Cash and Cash equivalents	(820,043)	(1,033,112)
Net debts	581,161,972	1,441,729,234
Issued, subscribed and paid up capital	2,736,391,810	1,664,350,680
Revaluation surplus	4,215,735	4,959,688
Share premium	593,483,477	435,631,420
Accumulated profits	1,168,994,808	787,811,837
Equity	4,503,085,830	2,892,753,625
Total capital and debt	5,084,247,802	4,334,482,860
Gearing ratio	11%	33%

The Group finances its expansion projects through equity, borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

The Board's policy is to maintain a strong capital base so as to maintain stakeholders' confidence and to ensure sustainable future development of the business.

The Board of Directors monitors return on equity and ensures that the company has an appropriate capital mix. Board of Directors monitors the company's performance along with capital and debt costs. There were no changes to the Group's approach to the capital management during the year.

35 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

35 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued...)

IFRS 13 'Fair Value Measurement' requires the Group to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

As of the reporting date, mutual funds of the company are carried at fair value.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

	September 30, 2024	December 31, 2023
36 NUMBER OF EMPLOYEES		
Number of employees	146	135
Average number of employees	146	135

37 DATE OF AUTHORISATION

These consolidated financial statements have been authorised for issue on 2 - DEC 2024 by the Board of Directors of the Group.

38 GENERAL

Figures have been rounded off to the nearest Rupee.

38.1 CORRESPONDING FIGURES

The current financial statements have been prepared for the nine-month period from 1 January 2024 to 30 September 2024, as they are intended for a special purpose related to the company's merger. In accordance with IAS 1, "Presentation of Financial Statements," comparative information for the prior year has been presented for the full twelve-month period ended 31 December 2023, as the prior year's financial statements were prepared on an annual basis.

This presentation does not fully comply with the comparability requirements of IAS 1 for the profit and loss account and other comprehensive income, statement of changes in equity and statement of cash flows which typically requires comparatives for a comparable period (e.g., nine months for the prior year). The mismatch between the reporting periods (nine months versus twelve months) may limit direct comparability of the results.

Users are advised to consider this limitation when analyzing the financial performance and cash flow trends.

			December 31, 2023 (Rupees)
Nature	From	To	
	Non-Current Liabilities	Current Liabilities	
Loan from associates	(face of Statement of financial position)	(face of Statement of financial position)	42,046,368


 CHIEF FINANCIAL OFFICER
 for


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

SCHEME OF ARRANGEMENT

**UNDER SECTIONS 279 TO 283 AND 285(8) OF
THE COMPANIES ACT, 2017**

INVOLVING

**SECURE LOGISTICS GROUP LIMITED
AND ITS MEMBERS**

AND

**TRAX ONLINE (PRIVATE) LIMITED
AND ITS MEMBERS**

FOR

The corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising vesting of the same in Secure Logistics Group Limited, against the allotment and issuance of shares of Secure Logistics Group Limited to the shareholders of Trax Online (Private) Limited, along with all ancillary matters.

SCHEME OF ARRANGEMENT

UNDER SECTIONS 279 TO 283 AND 285(8) OF THE COMPANIES ACT, 2017

BETWEEN

SECURE LOGISTICS GROUP LIMITED, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, incorporated and existing under the laws of Pakistan and having its registered office at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad (hereinafter referred to as “**SLG**”, which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

AND

TRAX ONLINE (PRIVATE) LIMITED, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its registered office at Plot # 9, Street # 07, Sector I-10/3, Islamabad (hereinafter referred to as “**Trax**”, which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

AND

THEIR RESPECTIVE MEMBERS.

RECITALS

WHEREAS by this Scheme of Arrangement (“**Scheme**”), it is, *inter alia*, proposed that:

1. The issued and paid up share capital of Trax shall be reorganized, such that the Trax Arrangement Shares, held by the Trax Arrangement Shareholders, shall stand cancelled with effect from the Effective Date, and Trax shall allot and issue a corresponding number of Trax Re-organization Shares in favour of SLG, without any reduction in the issued and paid up share capital of Trax.
2. In consideration for the Arrangement, SLG shall allot and issue SLG Shares in favour of the Trax Arrangement Shareholders in accordance with this Scheme.
3. Each of SLG and Trax shall continue to own and operate its respective undertaking (including all Assets, Liabilities and Obligations comprising the same), each as independent companies, without any company being dissolved or wound up.
4. This Scheme, if approved through a resolution by the requisite majority of the respective members of SLG and Trax, along with the requisite majority of creditors (as may be applicable), and sanctioned by the Court by an order passed in this respect, is to be binding on SLG and Trax along with all the members, creditors, employees, Customers, contracting parties, governments, tax and regulatory / statutory authorities, bodies and departments of or with respect to SLG and Trax (as applicable) respectively.

BENEFITS OF THIS SCHEME

A. Arrangement Between SLG, Trax and their Respective Members

The Arrangement shall allow SLG and Trax to effectuate the commercial arrangement envisaged by the parties, i.e. the companies and their respective members, through the provisions of sections 279 to 283 and 285(8) of the Act, without adversely affecting or impacting the operations of the companies, and in a seamless and tax efficient manner.

B. Larger Asset Base

The Arrangement would lead to an increase in the asset base and size of SLG (on a consolidated basis), which will become the holding company of Trax. This would in turn allow SLG to a combined pool of assets (including a larger fleet for the group companies) and allow it to structure its group businesses in an organized manner, based on efficient allocation of resources.

C. Synergies

In light of the business nature of the respective companies, the Arrangement is expected to enable the companies to benefit from a range of synergies, including those listed below, thus potentially enhancing shareholder value and future profits. The companies expect that the expanded range of services to be offered by the group and other synergies, including reduction in overlapping expenses and consequently savings will lead to a substantial enhancement in shareholder value through an enhancement in top and bottom-lines.

- (i) **Strategic / Business Synergies:** SLG is involved in the business of long haul and medium haul logistics, asset tracking services, fleet management services and security services; whereas Trax is involved in warehousing and door-to-door delivery / E-commerce (last mile). Consequently, the Arrangement (as a consequence of which Trax will become a wholly owned subsidiary of SLG) would enable the implementation of an end to end solution which can be provided by the companies as a group to their clients at a national level. The same will effectively enable the fulfilment of SLG's long-term objectives to expand its business and operations by adding the complimentary business lines of last-mile service and warehousing, along with the relevant sub-segments, which will ultimately benefit its shareholders. In this respect, the organograms depicting (a) SLG on a stand-alone basis; (b) Trax on a stand-alone basis; and (c) the companies as a consequence of the Arrangement, are attached hereto as Annexure A.
- (ii) **Supply Chain Synergies:** The Arrangement will allow the companies to (collectively) become a prominent 4 PL player in the logistics market, with the potential to become a domestic market leader, and develop the capacity to expand regionally.
- (iii) **Technological Synergies:** SLG will be in a position to utilize Trax's established technology platform, which can be expanded to include fin tech and B2B market app for third party fleet deployment, thus complementing SLG's existing business line, allowing the companies to implement a country-wide exposure in the business of e-commerce.

- (iv) **Human Resources Synergies:** The companies will be in a position to utilize and combine their expertise and vast resources to implement a joint business structure, by taking advantage of, *inter alia*, their respective experienced teams in the business lines detailed above, including their operational and commercial teams across the country. Furthermore, it will become possible to achieve workforce optimization through improved resource allocation and skill optimization, as well as employee development involving shared training and development programs to enhance employee capabilities.

D. Reduction in Administrative Costs

The Arrangement would enable the companies (as group companies) to reduce and / or share costs and achieve savings through, *inter alia*, in-house fleet management, sharing of resources, and streamlining of expenses in various departments, including human resources, marketing, logistic operations and infrastructure (e.g. use of office spaces).

E. Increase in Risk Absorption Capacity

The larger size of SLG (as the holding company) would increase its risk absorption capacity (on a consolidated basis) thus enhancing the capacity to manage the potential risks arising out of the adverse and uncertain operating environment. In the long run, this factor would provide greater stability as well as sustainability in operations for SLG and its group companies.

F. Cash Flow Stream

The Arrangement will allow SLG (being the holding company of Trax) to develop and have access to a diversified cash flow stream through the distinct, yet synergetic, business lines of logistics, asset tracking, warehousing and security services.

G. Cost Savings and Rationalization

The Arrangement would enable the companies and their respective members to rationalize and save costs under the applicable laws while effectuating the envisaged arrangement.

H. Benefits for Shareholders

Overall, the Arrangement is likely, in the context of the benefits set out herein, to enhance shareholder value as well as future returns for the shareholders of SLG (including the shareholders of Trax upon their becoming shareholders of SLG upon the effectuation of the Arrangement). SLG (including through its group companies) will have larger market capitalization and an improved market position with the potential for better performance, both in terms of the ability to deploy capital more effectively and manage its resources and operations more efficiently. The Arrangement will allow for more liquidity of shares with respect to SLG (being a listed entity), allowing shareholders (especially minority shareholders) to trade in their shares with more ease. Additionally, a robust company may attract more investors, further improving shareholder returns and shareholder value.

NOW THEREFORE, this Scheme is presented as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

- 1.1. In this Scheme, including in the recitals and benefits above, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

“Act” means the Companies Act, 2017;

“Annexure A” is the annexure attached hereto which contains the organograms depicting (i) SLG on a stand-alone basis; (ii) Trax on a stand-alone basis; and (iii) the companies as a consequence of the Arrangement;

“Annexure B” lists the details of the Trax Arrangement Shareholders, as on the date of this Scheme, along with the corresponding Trax Arrangement Shares to be cancelled, as part of the Arrangement, pursuant to the provisions of this Scheme;

“Annexure C” is the annexure attached hereto which lists the current members of the Board of Directors of SLG;

“Annexure D” is the annexure attached hereto which lists the current members of the Board of Directors of Trax;

“Annexure E” is the annexure attached hereto which details the list of KPIs, along with the corresponding entitlement of SLG Shares in favour of the Trax Arrangement Shareholders;

“Annexure F” is the annexure attached hereto containing the Swap Letter;

“Arrangement” shall have the same meaning as prescribed thereto in Article 2.1;

“Assets” mean assets, properties and rights of every description and kind (whether present or future, actual or contingent, tangible or intangible) and includes properties held on trust and benefit of securities obtained from Customers, benefits, interests, powers, rights, authorities, privileges, contracts, Government consents, Government subsidies, tax refunds / credits, tax protections, remissions and exemptions (including holding period of such assets and liabilities along with all the rights attached and accrued thereto including, but not limited to, equity-based tax credits for unexpired period), sanctions and authorizations, including all registrations, licences, Claims, no objection certificates / letters, permits, categories, exemptions, quotas, entitlements, sanctions, empowerments, dispensations, charters, immunities, grants, prerogatives, permissions and benefits relating to the business / company, all trademarks, patents, copyrights, intellectual property rights (whether registered or not), licences, liberties, secret processes, know-how, good-will, data and confidential information belonging / pertaining to a company. Without in any way limiting or prejudicing the generality of the foregoing, it is hereby clarified that the term **‘Assets’** shall include: (i) all properties, immovable and movable, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated belonging to a company, as well as equity, stocks, debentures, bonds, rights under futures, options,

derivative contracts, commodities etc. (and all rights, titles, interests and easements associated therewith); (ii) all inventory, stock-in trade, raw materials, ingredients, packaging, consignments from shipments, consumable stores, plant, machinery, equipment, furniture and fixtures, work-in-progress, computer hardware and software, software applications and licences, motor vehicles, office and laboratory equipment and supplies, appliances and accessories, spare parts and tools; (iii) all Claims, choses-in-action, instruments, decretal amounts, bank and other accounts, cash balances, goodwill, revaluation surplus, reserve funds, revenue balances, investments, interest / profit / dividends accrued on investments, loans, advances, guarantees, deposits, prepayments, receivables, book debts, trade debts and all other rights and interest in and arising out of such property in the ownership, possession, power or control of a company, whether legal or beneficial, whether within or out of Pakistan; (iv) all books of accounts, registers, records, information, data, documents of title, reports, policies, surveys, research, advertising or other promotional material, and all other documents of whatever nature relating thereto, in every form; (v) all benefits and rights under Contracts, including rights under or relating to Contracts; (vi) all the utility connections, equipment, installations and facilities for telecommunications, electricity, gas, water, sewerage and other installations, owned by, or leased or licensed to, a company (including related deposits); (vii) the Contingent Claims, tax credits / carry forward losses / unabsorbed depreciation / amortization and proceeds realized from the Liquidation of the Contingent Claims; (viii) unadjusted tax receivables / losses, advance tax payments, withholding taxes and tax refunds; (ix) sales tax carry forward balance, unadjusted sales tax input credits and sales tax refunds; (x) any subsidy receivable claims; and (xi) registrations and licences with / from any and all regulatory authorities and bodies, the Federal Board of Revenue, Provincial Revenue authorities for sales tax on services, Provincial Boards of Revenue, including in respect of income tax, sales tax, customs duty, excise duty and otherwise;

“CDC” means the Central Depository Company of Pakistan Limited;

“CDS” means the Central Depository System (an electronic book entry system for the recording and transfer of securities, established under the Central Depositories Act, 1997 and maintained by the CDC);

“Claim” means claim, counter-claim, demand or cause of action and includes a Contingent Claim;

“Completion Date” shall have the same meaning as prescribed thereto in Article 3.1;

“Contingent Claims” means any potential Claim that a company may have against any person prior to the Effective Date which may not be disclosed or reflected as part of its Assets on its books or records;

“Contracts” means any contracts, agreements, deeds, instruments, insurance policies, letters or undertakings of every description, creating any obligations enforceable against the parties thereto, including any finance agreements;

“Court” means the Islamabad High Court, or any other Court / authority for the time being having jurisdiction under the Act in connection with the arrangements under this Scheme (including the Arrangement);

“Customer” means any person having entered into a transaction, arrangement or other dealing with a company;

“Effective Date” shall have the same meaning as prescribed thereto in Article 3.1;

“ESOS Shares” shall have the same meaning as prescribed thereto in Article 8.2(iii)(a);

“existing” means existing, outstanding or in force immediately prior to the Effective Date (unless stated otherwise);

“KPIs” means the key performance indicators, as detailed in Annexure E;

“KPI Achievement Date” means close of business on March 31, 2026;

“Liabilities and Obligations” includes all borrowings, liabilities, duties, commitments and obligations of every description (whether present or future, actual or contingent) arising out of any Contract, law or otherwise whatsoever, and all Securities, and the term **“Liabilities”** and **“Obligations”** are used interchangeably and / or in conjunction with each other;

“Liquidation” means the release, compromise, satisfaction, settlement or reduction to judgment of any Claim by a competent court of law;

“Record Date” the date to be fixed by the directors of Trax, after the Completion Date, in accordance with the provisions of this Scheme, to determine the identities and entitlements of the Trax Arrangement Shareholders;

“Scheme” means this Scheme of Arrangement, in its present form with any modifications thereof or additions thereto, approved or with any conditions imposed by the Court;

“Security” or **“Securities”** means interest, right or title in and to any and all mortgages, encumbrances or charges (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, right of set-off, undertaking or other means of securing payment or discharge of any Liabilities and Obligations;

“SLG” shall have the meaning as prescribed in the Preamble above;

“SLG Shares” means the ordinary shares of PKR 10/- (Pak Rupees Ten) each in the share capital of SLG;

“Swap Letter” means the letter dated February 14, 2025, issued by BDO Ebrahim & Co., Chartered Accountants, to the respective Board of Directors of SLG and Trax, attached hereto as Annexure F, pertaining to the Arrangement, and detailing, *inter alia*, the valuations of SLG and Trax, along with the basis and calculation of the range of the Swap Ratio;

“Swap Ratio” shall have the same meaning as prescribed thereto in Article 8.2(i)(a);

“Trax” shall have the meaning as prescribed in the Preamble above;

“Trax Arrangement Shareholders” means the persons, being the members of Trax (to the extent of the Trax Arrangement Shares), as detailed in Annexure B, whose Trax Shares, to the extent of the Trax Arrangement Shares, shall stand cancelled in accordance with the provisions of this Scheme, which term shall also mean and include the persons to whom such

members have transferred (including by operation of law) all or any part of their Trax Arrangement Shares, as finally determined and existing on the Record Date;

“Trax Arrangement Shares” means collectively, the 65,190,000 (Sixty Five Million One Hundred Ninety Thousand) Trax Shares, as detailed in Annexure B, legally and beneficially owned and held by the Trax Arrangement Shareholders, which shall stand cancelled as part of the Arrangement, in accordance with the provisions hereof;

“Trax Re-organization Shares” means collectively, the 65,190,000 (Sixty Five Million One Hundred Ninety Thousand) Trax Shares to be allotted and issued, as part of the Arrangement, to SLG in the manner prescribed under this Scheme; and

“Trax Shares” means the ordinary shares of PKR 10/- (Pak Rupees Ten) each in the share capital of Trax.

1.2. In this Scheme, unless specified otherwise:

- (i) the headings in this Scheme are for convenience only and shall not affect the construction or interpretation thereof;
- (ii) a reference to any legislation or legislative provision includes any statutory modification of, or re-enactment of, or legislative provision substituted for, and any subordinate legislation under that legislation or legislative provision;
- (iii) a reference to any agreement or document is to that agreement or document and, where applicable, any of its provisions, as amended, novated, restated or replaced from time to time;
- (iv) a reference to an Article or Annexure is to an article or annexure of or to this Scheme;
- (v) words denoting the singular shall include the plural and vice versa;
- (vi) a reference to a person includes a company, firm, trust, authority or government and vice versa;
- (vii) a reference to any person includes that person’s executors, administrators, successors, legal heirs, and permitted assigns;
- (viii) “including” and “include” shall be deemed to mean “including, without limitation” and “include, without limitation”; and
- (ix) the word “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used, with the required linguistic and / or grammatical derivation, in this Scheme refer to this Scheme as a whole and not to any particular provision thereof.

ARTICLE 2

OBJECTS OF THE SCHEME

- 2.1. The principal object of this Scheme is to cause a reorganization / re-arrangement in the issued and paid up share capital of Trax, through the cancellation of the Trax Arrangement Shares held by the Trax Arrangement Shareholders, with effect from the Effective Date, without any further act or deed (except to the extent stated herein), and simultaneous allotment and issuance of the Trax Re-organization Shares in favour of SLG in accordance with the provisions of this Scheme (the “**Arrangement**”), along with carrying out a capital re-organization of SLG.
- 2.2. In consideration for the Arrangement, fully paid up SLG Shares shall be allotted and issued in favour of the Trax Arrangement Shareholders from time to time, in accordance with the provisions of this Scheme.
- 2.3. It is hereby clarified that although all of the above steps will take place on the same date (unless otherwise detailed in this Scheme), the same shall be deemed to be effective as of the Effective Date.

ARTICLE 3

EFFECTIVE DATE

- 3.1. This Scheme shall become operative and bind SLG and Trax as soon as an order is passed by the Court under Sections 279 / 282 of the Act, sanctioning this Scheme and making the necessary provisions under Section 282 of the Act (along with other enabling provisions under the applicable laws) (hereinafter referred to as the “**Completion Date**”). When this Scheme becomes operative on the Completion Date, the Arrangement (along with all other matters (as applicable)), in accordance with this Scheme, will be treated as having effect from the start of business at 00:00 hours on October 1, 2024, or such other date as may be stated by the Court (hereinafter referred to as the “**Effective Date**”). Each company shall file a certified copy of the order passed by the Court with the Registrar of Companies, Islamabad in accordance with Section 279 of the Act.

ARTICLE 4

CAPITAL

- 4.1. The authorized share capital of SLG is PKR 2,750,000,000/- (Pak Rupees Two Billion Seven Hundred Fifty Million), divided into 275,000,000 (Two Hundred Seventy Five Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 273,639,181 (Two Hundred Seventy Three Million Six Hundred Thirty Nine Thousand One Hundred Eighty One) ordinary shares have been issued, fully subscribed to and paid up.
- 4.2. The authorized share capital of Trax is PKR 700,000,000/- (Pak Rupees Seven Hundred Million), divided into 70,000,000 (Seventy Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 65,190,000 (Sixty Five Million One Hundred Ninety Thousand) ordinary shares have been issued, fully subscribed to and paid up.

- 4.3. Upon the sanction of this Scheme, and subject to the payment of the requisite fee, the authorized share capital of SLG shall stand enhanced to PKR 4,250,000,000/- (Pak Rupees Four Billion Two Hundred Fifty Million), divided into 425,000,000 (Four Hundred Twenty Five Million) SLG Shares, and accordingly the Memorandum and Articles of Association of SLG shall stand amended. Approval of the members of SLG to this Scheme shall also include and constitute an approval by way of special resolution, from the members of SLG to the alteration of the Memorandum and Articles of Association of SLG for the increase of the authorized share capital of SLG to PKR 4,250,000,000/- (Pak Rupees Four Billion Two Hundred Fifty Million), as required in terms of the Act.
- 4.4. It is hereby clarified that consequent upon the Scheme becoming effective, the authorized share capital of Trax shall remain unchanged.

ARTICLE 5

BOARD OF DIRECTORS

- 5.1. The current directors of SLG are listed in Annexure C.
- 5.2. The current directors of Trax are listed in Annexure D.
- 5.3. The respective directors of SLG and Trax are expected to continue as the directors of the respective companies after the Completion Date, subject to compliance with the applicable laws and / or their ceasing to be directors in the meantime due to any reason(s), appointments being made to any vacancies thus created or existing and / or fresh elections being held prior to the sanction of this Scheme in compliance with applicable laws.
- 5.4. Having said the above, upon the sanction of this Scheme, the composition of the Board of Directors of SLG shall automatically be increased from 7 (seven) to 9 (nine) directors. The directors of SLG shall cause such additional vacancies to be filled by the persons nominated by the Trax Arrangement Shareholders, which persons (or their replacements) shall continue to be directors of SLG for the remaining term of the Board of Directors of SLG.
- 5.5. All the respective directors of SLG and Trax have interest in the Arrangement, and ancillary matters under this Scheme, to the extent of their respective directorships and (direct and / or indirect) shareholdings in the said companies (to the extent applicable). The effect of this Scheme on the interest of these directors does not differ from the respective interests of the members of each of SLG and Trax, except to the extent stipulated in this Scheme. In this respect, it may be noted that:
- (i) Mr. Pervaiz Afzal Khan, being a director of SLG, is entitled to SLG Shares as stipulated in Article 8.1; and
 - (ii) Mr. Muhammad Hassan Khan and Mr. Asad Abdulla are amongst the shareholders of Trax Global Pte. Limited, being the principal Trax Arrangement Shareholder, in favour of which SLG Shares shall be issued in consideration of the Arrangement.

ARTICLE 6

ARRANGEMENT

6.1. Ownership and Cancellation of the Trax Arrangement Shares

The Trax Arrangement Shares are legally and beneficially owned and held by the Trax Arrangement Shareholders as of the date hereof, as per the details stipulated in Annexure B, and are free from any Claims or Securities as on the date of this Scheme.

6.2. Cancellation of the Trax Arrangement Shares

- (i) Subject to the sanction of this Scheme, and with effect from the Effective Date, the Trax Arrangement Shares shall stand automatically cancelled without any further act or deed, or any documents required to be executed, registered or filed in respect of such cancellation (except to the extent stated herein).
- (ii) Securities existing over the Trax Arrangement Shares (or any portion thereof), if any, shall stand automatically extinguished, discharged and vacated on the Completion Date.
- (iii) The respective Trax Arrangement Shareholders shall hand over certificates representing the Trax Arrangement Shares to the management of Trax in accordance with Article 8.2(i), which shall stand cancelled, provided that the Trax Arrangement Shares shall automatically stand cancelled notwithstanding the non-provision of such certificates.

6.3. Issuance of the Trax Re-organization Shares

- (i) In lieu of the cancellation of the Trax Arrangement Shares, and as part of the Arrangement, Trax shall simultaneously allot the Trax Re-organization Shares, credited as fully paid up, at par, in favour of SLG (and / or to its nominees).
- (ii) The Trax Re-organization Shares being allotted and issued, represent the corresponding number of Trax Shares being cancelled as part of the Arrangement.
- (iii) The Trax Re-organization Shares, issued by Trax to SLG, shall initially be recorded in the books of account of SLG at, and considered to have, the same cost at which the Trax Arrangement Shares (which are being cancelled) are held / recorded by the respective Trax Arrangement Shareholders prior to the Completion Date.
- (iv) The issuance of the fully paid up Trax Re-organization Shares in favour of SLG shall be carried out by Trax within 45 (forty five) days from the allotment thereof.
- (v) Notwithstanding the above, the allotment and issuance of the Trax Re-organization Shares shall be deemed to have been carried out with effect from the Effective Date.
- (vi) Subject to the sanction of this Scheme, but with effect from the Effective Date, SLG shall be the legal and beneficial holder / owner of the Trax Re-organization Shares allotted and issued in its favour in accordance with the provisions of the Scheme. SLG shall be fully permitted to deal with the same in its own right, and entitled to all the

rights and the benefits thereof. Furthermore, all Liabilities and Obligations pertaining to the Trax Re-organization Shares shall stand vested in, and assumed by, SLG.

- (vii) The Trax Re-organization Shares shall be issued free of any and all encumbrances or Securities.
- (viii) Any Claims existing on or with respect to the Trax Arrangement Shares, or any portion thereof, shall, upon the sanction of this Scheme, be deemed to be Claims on or with respect to the Trax Re-organization Shares (or the relevant portion thereof), which shall stand vested in SLG.

6.4. Issued and paid up share capital of Trax

- (i) As a consequence of the Arrangement, the issued and paid up share capital of Trax shall remain PKR 651,900,000/- (Pak Rupees Six Hundred Fifty One Million Nine Hundred Thousand), divided into 65,190,000 (Sixty Five Million One Hundred Ninety Thousand) Trax Shares.
- (ii) Consequently, there shall be no reduction or increase in the issued and paid up share capital of Trax.

6.5. General

- (i) SLG shall be entitled to execute deeds, assignments, confirmations or similar instruments pertaining to the Trax Re-organization Shares.
- (ii) Trax shall continue to own and operate its entire undertaking (including all Assets, Liabilities and Obligations comprising the same), as an independent company, without being dissolved or wound up.

6.6. Clarification

The provisions contained in Articles 6.1 to 6.5 above are without prejudice to the generality of any other provisions in this Scheme, but subject to any provisions in this Scheme to the contrary effect.

ARTICLE 7

THE SCHEME'S EFFECT

- 7.1. The provisions of this Scheme shall be effective and binding by operation of law and shall become effective in terms of Article 3.
- 7.2. The execution and / or sanction of this Scheme, and the implementation of the Arrangement, shall not: (i) constitute or be treated as any assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any Contract or Security (except to the extent stipulated in this Scheme); (iv) give rise to any right of first refusal or pre-emptive right that any person may have in respect of the Trax Arrangement Shares, or any investment made by a person in Trax and / or SLG; and / or (v) constitute a contractual transfer, but instead a transfer by operation of law.

- 7.3. Upon the sanction of this Scheme, and with effect from the Effective Date, the terms of this Scheme shall be binding on SLG and Trax, and also on all the respective shareholders / members of SLG and Trax, the Customers of each of SLG and Trax, the creditors of the companies and on any other person having any right or liability in relation to either of them.
- 7.4. On the date of sanction of this Scheme, and with effect from the Effective Date, this Scheme will override the constitution / constitutive documents of the respective companies, to the extent of any inconsistency.

ARTICLE 8

CONSIDERATION FOR THE ARRANGEMENT AND RELATED MATTERS

- 8.1. As part of the arrangements envisaged under this Scheme, including to achieve the commercial objectives hereunder, the aggregate loan provided by Mr. Pervaiz Afzal Khan ("**PAK**") (being a director) to SLG, in the aggregate amount of PKR 344,448,998/- (Pak Rupees Three Hundred Forty Four Million Four Hundred Forty Eight Thousand Nine Hundred Ninety Eight) comprising: (i) the finance facility provided by Habib Bank Limited to SLG in the aggregate amount of PKR 310,000,000/- (Pak Rupees Three Hundred Ten Million; and (2) cash tranche and mark-up thereof aggregating PKR 34,448,998 (Pak Rupees Thirty Four Million Four Hundred Forty Eight Thousand Nine Hundred Ninety Eight), shall be converted into equity @ approximately PKR 12.75/- (Pak Rupees Twelve and Seventy Five Paisas) per SLG Share, based on a discount of approximately 15% (fifteen percent) of the market value of the SLG Shares on February 4, 2025. It is clarified that the finance facility provided by Habib Bank Limited is backed by a stand by letter of credit arranged by PAK, which loan / facility shall be assumed by PAK (and assigned in favour of PAK) against the full release and discharge of SLG's obligations towards Habib Bank Limited prior to the Completion Date. Consequently, upon the sanction of this Scheme, against the aggregate amount of PKR 344,448,998/- (Pak Rupees Three Hundred Forty Four Million Four Hundred Forty Eight Thousand Nine Hundred Ninety Eight) payable by SLG to PAK (upon the occurrence of the above), SLG shall allot and issue an aggregate of 27,015,608 (Twenty Seven Million Fifteen Thousand Six Hundred Eight) SLG Shares (rounded up to adjust for fractional shares) in favour of PAK (or his nominee(s), as determined by him), credited as fully paid up, at par. The said allotment shall be carried out within 10 (ten) working days of the Completion Date in accordance with the rules and regulations of the CDC. The SLG Shares, allotted and issued in the manner detailed above, shall, in all respect, rank *pari passu* with the ordinary shares of SLG and shall be entitled to all dividends declared by SLG after the Completion Date. Approval of the members of SLG to this Scheme shall also include and constitute an approval by way of special resolution, from the members of SLG to the aforementioned conversion of the loan and issuance of the SLG Shares in favour of PAK (and / or his nominee(s)).
- 8.2. In consideration for the Arrangement:
- (i) **Upon Sanction of this Scheme**
- (a) SLG shall allot and issue an aggregate of 116,921,307 (One Hundred Sixteen Million Nine Hundred Twenty One Thousand Three Hundred Seven) SLG Shares in favour of the Trax Arrangement Shareholders, credited as fully paid up, at par, on the basis of a swap ratio of approximately 1.794 SLG Shares for every 1 (one) Trax Arrangement Share, held by each Trax Arrangement Shareholder (which shall stand cancelled) (the

“Swap Ratio”). All entitlements resulting in fractions less than a SLG Share shall be consolidated into whole SLG Shares which shall be disposed of / dealt with by SLG in a manner determined by the Board of Directors of SLG. All entitlements of the Trax Arrangement Shareholders shall be determined in the proportion aforesaid.

- (b) The Swap Ratio has been determined and approved by the respective Board of Directors of SLG and Trax from the range provided and confirmed in the Swap Letter, which is in-turn based on the calculations and valuations detailed therein. The fair value assessment, as detailed in the Swap Letter, has been performed under the income based approach and market based approach, with the valuation cut-off as of September 30, 2024, based, *inter alia*, on the special purpose financial statements of the respective companies for the period ended September 30, 2024, financial projections of the companies and other related information, including the assumptions provided by the companies. The Swap Letter has been adopted by the respective Board of Directors of each of SLG and Trax.
- (c) Subsequent to the Completion Date, at least 7 (seven) days’ notice shall be given to the members of Trax, by Trax, specifying the Record Date in order to determine the identities of the Trax Arrangement Shareholders and their entitlements. Such notice shall also specify the date by which all the members shall deliver to Trax, for cancellation, all the share certificates representing the Trax Shares held by them and such share certificates shall be delivered to Trax on or before that date.
- (d) Trax shall, within 7 (seven) days of the Record Date, provide SLG with the list of the Trax Arrangement Shareholders along with details of their respective entitlements (based on the Swap Ratio).
- (e) The share certificates delivered / to be delivered by the Trax Arrangement Shareholders in accordance with Article 8.2(i)(c) shall stand cancelled (whether or not the same have been surrendered to Trax by the prescribed date) and the Trax Arrangement Shareholders shall be entitled to share certificates / CDC book-entries representing the number of fully paid up SLG Shares to which the respective Trax Arrangement Shareholder is entitled to in accordance with the provisions of this Scheme. Furthermore, in accordance with Article 6.3(i), Trax shall issue the Trax Re-organization Shares in favour of SLG (and its nominee(s)).
- (f) The allotment of the SLG Shares (in accordance with the provisions of this Article 8.2(i)) shall be made by SLG within 10 (ten) working days from the date notified above. In this respect, SLG shall (cause CDC to) credit the respective CDC accounts / sub-accounts of the relevant Trax Arrangement Shareholders with book entries relating to the corresponding number of SLG Shares which the relevant Trax Arrangement Shareholder is entitled to in accordance with this Article 8.2(i). Such allotment shall be carried out in accordance with the rules and regulations of the CDC.
- (g) The SLG Shares, allotted and issued to the Trax Arrangement Shareholders in accordance with the provisions of this Article 8.2(i), shall, in all respect, rank *pari passu* with the ordinary shares of SLG and shall be entitled to all dividends declared by SLG after the Completion Date.
- (h) For the purposes of this Scheme, and the entitlements of the Trax Arrangement Shareholders to SLG Shares accruing from time to time in accordance with the

provisions hereof, the list of the Trax Arrangement Shareholders shall be as existing and finalized as of the Record Date.

(ii) Upon Achievement / Fulfilment of the KPIs

- (a) As part of the consideration for the Arrangement, and subject to the fulfilment / achievement of the KPIs by Trax on or before the KPI Achievement Date, in the manner detailed in Annexure E, SLG shall allot and issue SLG Shares, of the applicable quantum stipulated in Annexure E, in favour of the Trax Arrangement Shareholders, credited as fully paid up, at par.
- (b) It is clarified that the said commercial arrangement under this Article 8.2(ii) has been factored into the consideration for the Arrangement, and constitutes an upfront provisional allocation of SLG Shares in favour of the Trax Arrangement Shareholders for valid consideration, the allotment of which will be contingent upon the fulfilment and achievement of the KPIs, whereafter the same will be issued in favour of the Trax Arrangement Shareholders.
- (c) For the purposes of determining the achievement of the KPIs by Trax, SLG shall cause a special review / audit (as determined by the Board of Directors of SLG) of the accounts of Trax for the period ended as of the KPI Achievement Date, which shall be binding on all parties for the purposes of the Scheme and the allotment of SLG Shares.
- (d) The relevant quantum of SLG Shares shall be allotted and issued in favour of the Trax Arrangement Shareholders (based on their entitlements *inter se* existing on the Record Date), without any additional consideration, within 15 (fifteen) working days of the completion of the special audit stipulated above, in accordance with the rules and regulations of the CDC. All entitlements resulting in fractions less than a SLG Share shall be consolidated into whole SLG Shares which shall be disposed of / dealt with by SLG in a manner determined by the Board of Directors of SLG.
- (e) The SLG Shares, allotted and issued to the Trax Arrangement Shareholders in accordance with the provisions of this Article 8.2(ii), shall, in all respect, rank *pari passu* with the ordinary shares of SLG and shall be entitled to all dividends declared by SLG after the KPI Achievement Date.

(iii) Upon issuance of ESOS Shares

- (a) As part of the commercial arrangement between the companies under this Scheme, SLG shall formulate and implement an employee stock option scheme, in terms of which SLG shall offer, and subsequently (upon subscription thereof) issue, SLG Shares in favour of its employees and employees of its group companies, which SLG Shares shall constitute 3% (three percent) of the issued and paid up share capital of SLG (on a fully diluted basis) (the “**ESOS Shares**”).
- (b) The said employee stock option scheme, including the terms thereof, shall be developed and approved by the Board of Directors of SLG, and shall be subject to all requisite approvals of members and regulatory approvals applicable. Approval of the members of SLG to this Scheme shall include and constitute an in-principle approval of the members of SLG for issuance of the ESOS Shares.

- (c) Consequently, and as part of the consideration for the Arrangement, as and when ESOS Shares are issued by SLG (from time to time) pursuant to the said employee stock option scheme, SLG shall simultaneously allot and issue additional SLG Shares in favour of the Trax Arrangement Shareholders, credited as fully paid up, at par, of such quantum so as to maintain their respective shareholding ratios, existing as a consequence of the issuance of SLG Shares in accordance with Articles 8.2(i) and (ii) (subject to making any adjustments in the event that the Trax Arrangement Shareholders have disposed of any SLG Shares in the interim period).
 - (d) It is clarified that the said commercial arrangement under this Article 8.2(iii) has been factored into the consideration for the Arrangement, and constitutes an upfront provisional allocation of additional SLG Shares in favour of the Trax Arrangement Shareholders for valid consideration, the allotment and issuance of which will be carried out from time to time pro rata to the allotment and issuance of ESOS Shares.
 - (e) The SLG Shares, allotted and issued from time to time to the Trax Arrangement Shareholders in accordance with the provisions of this Article 8.2(iii), shall, in all respect, rank *pari passu* with the ordinary shares of SLG and shall be entitled to all dividends declared by SLG after the date of issuance (from time to time).
- 8.3. The SLG Shares shall be issued from time to time free from any and all encumbrances or Securities, except as stated in this Article 8.3. The Trax Arrangement Shareholders agree to be treated as joint “Sponsors” of SLG for the purposes of the Public Offering Regulations, 2017, along with the existing sponsors of SLG in the manner detailed below.
- (i) Currently, 71,562,138 (Seventy One Million Five Hundred Sixty Two Thousand One Hundred Thirty Eight) SLG Shares (comprising approximately 26.15% of the current issued and paid-up capital of SLG), being a portion of the SLG Shares held by the existing sponsors of SLG, are in a blocked account with the CDC in accordance with Regulation 5(3) for a period of 3 (three) years, starting from the date of listing i.e. April 22, 2024.
 - (ii) It is agreed that subsequent to the issuance of SLG Shares in accordance with Articles 8.1 and 8.2(i), 26.15% of the revised / updated issued and paid up capital of SLG, i.e. 109,196,149 (One Hundred Nine Million One Hundred Ninety Six Thousand One Hundred Forty Nine) SLG Shares shall be treated as sponsor shares, and shall be kept in a blocked account maintained with the CDC for the remaining period of ending on April 21, 2027. Consequently, the blocked shares will be contributed on a pro-rata basis by SLG’s existing sponsors and the Trax Arrangement Shareholders. For the purposes of the same, the said shareholders, as joint ‘Sponsors’, shall apply to the Pakistan Stock Exchange Limited for the purposes of the above.
- 8.4. Any SLG Shares to be allotted and issued under this Scheme from time to time, including as a consequence of the Arrangement, in accordance with the provisions of this Article 8, in favour of foreign / non-resident Trax Arrangement Shareholders, against the Trax Shares / Trax Arrangement Shares held by each of them, that have been registered and / or are held and / or are in the process of being registered with the State Bank of Pakistan, on repatriable basis, shall be deemed to be issued and held on repatriable basis (or deemed to be in the same process of registration). Such SLG Shares shall have the same rights and benefits under the foreign exchange laws of Pakistan as the Trax Arrangement Shares (prior to the

cancellation thereof), and shall be registered by SLG (through an authorized dealer) with the State Bank of Pakistan upon issuance thereof.

- 8.5. Upon the allotment of the SLG Shares in favour of the Trax Arrangement Shareholders from time to time in accordance with the provisions of this Scheme, the entitlements of the Trax Arrangement Shareholders under this Scheme shall stand satisfied.

ARTICLE 9

CHANGE IN FINANCIAL YEAR OF TRAX

- 9.1. Upon the sanction of this Scheme, the financial year of Trax shall stand revised and amended to be from the first day of January of each year to the 31st day of December of such year to bring the same in line with the financial year of SLG (which will become the holding company of Trax as a consequence of the Arrangement).
- 9.2. Without prejudice to anything in Article 9.1 above, including the effectiveness thereof, Trax shall fulfil any documentary formalities / filings for the purposes of the same.
- 9.3. Approval of the members of Trax to this Scheme shall also include and constitute an approval by way of special resolution from the members of Trax to the change in the financial year of Trax.

ARTICLE 10

GENERAL

10.1. Modifications by the Court

This Scheme shall be subject to such modification of conditions, as the Court may deem expedient to impose. The Board of Directors of SLG and Trax respectively may consent to any modifications or additions to this Scheme or to any conditions which the Court may think fit (without seeking any further approvals). In case of any difficulty in implementation of any aspect of this Scheme, clarifications, directions and / or approvals may be obtained from the Court. Notwithstanding the above, in the event that the terms of this Scheme are not approved by the members and / or creditors of SLG and / or Trax (as applicable) in its entirety and / or the Scheme, as approved by the respective companies, is modified by the Court, the Board of Directors of SLG and / or Trax shall be entitled to withdraw this Scheme (whether or not approval from the members and creditors of the respective companies has been obtained).

10.2. Severability

If any provision of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.

10.3. **Annexures**

Notwithstanding anything to the contrary contained herein, the Annexures to this Scheme shall be subject to modification / revision (to the extent permitted under this Scheme and / or to rectify any errors) so as to accurately and validly reflect the position existing as of the Completion Date, or thereafter, and all provisions contained herein shall be interpreted and construed accordingly.

10.4. **Costs and expenses**

All costs, charges and expenses in respect of the preparation of this Scheme and carrying the same into effect shall be borne by SLG and Trax (in the manner mutually agreed between the said companies). Subsequent to the sanction of this Scheme, costs, charges and expenses (including stamp duty on issuance of shares by SLG or Trax, as the case may be) shall be borne by the respective companies in accordance with the applicable laws, or as otherwise agreed between the companies, including for the implementation of this Scheme.

10.5. **Implementation of this Scheme**

The respective Board of Directors of SLG and Trax, to the extent applicable, are hereby authorized and empowered to take all necessary steps and execute all documents, as they may consider necessary, expedient or appropriate, to give effect to the provisions of this Scheme and for the implementation hereof, including to delegate any powers from time to time.

Islamabad.

Dated: _____, 2025.

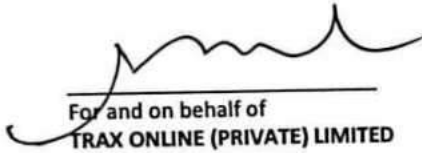


For and on behalf of
SECURE LOGISTICS GROUP LIMITED



Name: Gulraiz Afzal Khan

Designation: Chief Executive Officer



For and on behalf of
TRAX ONLINE (PRIVATE) LIMITED



Name: Asad Abdulla

Designation: Director

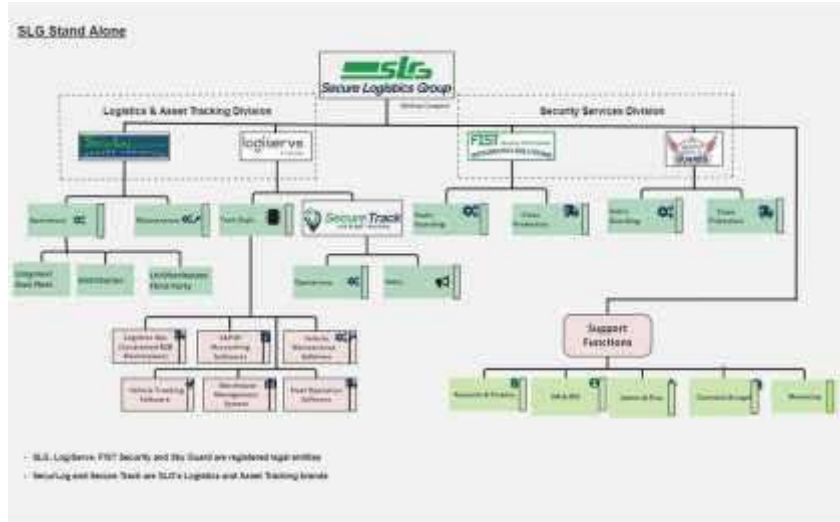
LIST OF ANNEXURES

- “Annexure A”** – Organograms of (i) SLG on a stand-alone basis; (ii) Trax on a stand-alone basis; and (iii) the companies as a consequence of the Arrangement
- “Annexure B”** – List / details of the (i) Trax Arrangement Shareholders, as on the date of this Scheme; and (ii) corresponding Trax Arrangement Shares to be cancelled.
- “Annexure C”** – List of current members of Board of Directors of SLG.
- “Annexure D”** – List of current members of Board of Directors of Trax.
- “Annexure E”** – Details of the KPIs, along with the corresponding entitlement of SLG Shares in favour of the Trax Arrangement Shareholders.
- “Annexure F”** – Swap Letter dated February 14, 2025, issued by BDO Ebrahim & Co., Chartered Accountants.

ANNEXURE A

ORGANOGRAMS

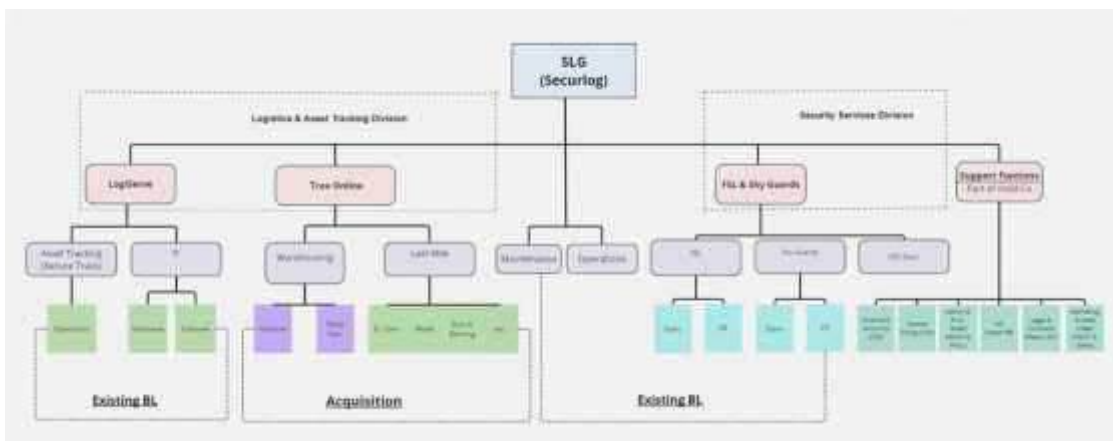
(i) Organogram of SLG on a stand-alone basis



(ii) Organogram of Trax on a stand-alone basis



(iii) Organogram of the companies as a consequence of the Arrangement



ANNEXURE B

DETAILS OF THE TRAX ARRANGEMENT SHAREHOLDERS AND THE CORRESPONDING TRAX ARRANGEMENT SHARES TO BE CANCELLED

Name of Trax Arrangement Shareholder	Number of Trax Shares to be Cancelled (i.e. As part of the Trax Arrangement Shares)
Trax Global Pte. Limited	65,189,999
Mr. Muhammad Hassan Khan*	1
Total	65,190,000

* **Note:** As a nominee of Trax Global Pte. Limited

ANNEXURE C

LIST OF CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF SECURE LOGISTICS GROUP LIMITED

Mr. Faraz Mehmood Minai

Mr. Pervaiz A. Khan

Mr. Gulraiz A. Khan

Mrs. Afshan Nasir

Mr. Shahbaz Haider Agha

ANNEXURE D

LIST OF CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF TRAX ONLINE (PRIVATE) LIMITED

Mr. Muhammad Hassan Khan

Mr. Asad Abdulla

ANNEXURE E

DETAILS OF THE KEY PERFORMANCE INDICATORS AND ENTITLEMENT TO SLG SHARES

Sr. No.	KPI	Quantum of SLG Shares to be issued in favour of the Trax Arrangement Shareholders pursuant to Article 8.2(ii)
(1)	Trax achieves a profit after tax of PKR 400,000,000/- (Pak Rupees Four Hundred Million) or more as of the KPI Achievement Date.	12,003,245 (Twelve Million Three Thousand Two Hundred Forty Five) additional SLG Shares
(2)	Trax achieves a profit after tax of PKR 300,000,000/- (Pak Rupees Three Hundred Million) as of the KPI Achievement Date.	5,917,425 (Five Million Nine Hundred Seventeen Thousand Four Hundred Twenty Five) additional SLG Shares
(3)	Trax achieves a profit after tax of more than PKR 300,000,000/- (Pak Rupees Three Hundred Million), but less than PKR 400,000,000/- (Pak Rupees Four Hundred Million), as of the KPI Achievement Date.	Additional number of SLG Shares, which is pro-rated between the quantum stipulated at Serial Nos. (1) and (2) above.
(4)	Trax achieves a profit after tax of less than PKR 300,000,000/- (Pak Rupees Three Hundred Million) as of the KPI Achievement Date.	No additional SLG Shares to be issued under Article 8.2(ii)

SECURE LOGISTICS GROUP LIMITED
BALLOT PAPER FOR VOTING THROUGH POST

For the Special Business at the Extraordinary General Meeting of Secure Logistics Group Limited (the “**Company**”) to be held on Friday, March 28th, 2025 at 3 p.m at the Islamabad Stock Exchange Board Room, Ground Floor, 55-B, ISE Tower, Jinnah Avenue, Islamabad, as well as through electronic means.

Designated email address of the Company at which the duly filled in ballot paper may be sent:

investorrelation@slg.com.pk

Name of shareholder / Joint shareholder(s) / Proxy Holder(s)	
Registered Address:	
Folio / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Agenda item no. A Pursuant to the Order of the Honourable Islamabad High Court, Islamabad dated February 27, 2025, passed in Application bearing C. M. No. 2 of 2025, in Petition bearing Company Original No. 3 of 2025, to consider and, if thought fit, to pass, with or without modification, the following resolution for, <i>inter alia</i> (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in the Company; and (ii) the corporate reorganization of the Company, involving converting certain shareholder loans into shares of the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated February 24, 2025, as approved by the Board of Directors of the Company on			

	<p>February 4, 2025:</p> <p>RESOLVED THAT the Scheme of Arrangement dated February 24, 2025, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, as approved by the Board of Directors, for, inter alia (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in Secure Logistics Group Limited (the “Company”); and (ii) the corporate reorganization of the Company, involving converting certain shareholder’s loans into shares of the Company, along with all ancillary and incidental matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by Honourable Islamabad High Court, Islamabad, subject to sanction by the Honourable Islamabad High Court, Islamabad, in terms of the provisions of the Companies Act, 2017.</p>			
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NOTES:

1. Dully filled postal ballot should be sent to the Company of Secure Logistics Group Limited through post at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad (Attention of the Company Secretary) **OR** through the registered email address of the shareholder at investorrelation@slg.com.pk
2. Copy of CNIC / Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms through post or email should reach the Company by **March 27th, 2025 before 5:00 p.m.** Any postal ballot received after this date and time will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC / Passport No. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. This postal Poll paper is also available for download from the website of Secure Logistics Group Limited at www.slg.com.pk Shareholders may download the ballot paper from website or use the same ballot paper as published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

SECURE LOGISTICS GROUP LIMITED

FORM OF PROXY

I/We _____ of
_____ r/o _____
being a member(s) of Secure Logistics Group Limited and holder of
_____ ordinary shares as per share register folio no.
_____ and / or CDC Participant I.D. No. _____
and Sub Account No. _____ hereby appoint Mr. / Mrs.
_____ of _____ r/o
_____ as my / our proxy to attend
and vote for me / us and on my / our behalf at the Extraordinary General Meeting of the
Company to be held on March 28th, 2025 and /or any adjournment thereof.

Signed this _____ day of _____ 2025.

Witnesses:

1) Signature: _____
Name: _____
Address: _____

CNIC or: _____
Passport No.: _____

2) Signature: _____
Name: _____
Address: _____

CNIC or: _____
Passport No.: _____

NOTICE OF EXTRA ORDINARY GENERAL MEETING

This is to inform you that pursuant to the Order of the Honourable Islamabad High Court, Islamabad dated February 27, 2025, passed in Application bearing C. M. No. 2 of 2025, in Petition bearing Company Original No. 3 of 2025 (the "Order"), an Extraordinary General Meeting ("EOGM") of Secure Logistics Group Limited (the "Company") will be held on Friday, March 28, 2025 at 3:00 p.m. at the Islamabad Stock Exchange Board Room, Ground Floor, 55-B, ISE Tower, Jinnah Avenue, Islamabad, including through video link facility, to transact the following business:

A. Special Business

Pursuant to the Order, to consider and, if thought fit, to pass, with or without modification, the following resolution for, inter alia, (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in the Company; and (ii) the corporate reorganization of the Company, involving converting certain shareholder's loans into shares of the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated February 24, 2025, as approved by the Board of Directors of the Company on February 4, 2025.

The proposed resolution to be passed by the requisite majority of members of the Company under Sections 279 and 282 of the Companies Act, 2017 is as under:

'RESOLVED THAT the Scheme of Arrangement dated February 24, 2025, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, as approved by the Board of Directors, for, inter alia (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in Secure Logistics Group Limited (the "Company"); and (ii) the corporate reorganization of the Company, involving converting certain shareholder's loans into shares of the Company, along with all ancillary and incidental matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by Honourable Islamabad High Court, Islamabad, subject to sanction by the Honourable Islamabad High Court, Islamabad, in terms of the provisions of the Companies Act, 2017.

The Scheme of Arrangement will be subject to the subsequent sanction of the Honourable Islamabad High Court, Islamabad.

B. Any Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

By order of the Board
Faisal Atta
Company Secretary

March 7th, 2025

Notes:

- The share transfer books of the Company will remain closed from March 21, 2025 to March 28, 2025 (both days inclusive). Transfers received in order at the office of the Company's share registrar: Central Depository Company of Pakistan Limited, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Sharah-e-Faisal, Karachi, by the close of business on March 20, 2025 will be treated in time for the determination of entitlement of members to attend and vote at the EOGM.
- A member of the Company entitled to attend and vote at the EOGM may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the EOGM as are available to a member. A member shall not be entitled to appoint more than one proxy. A proxy need not be a member of the Company.
- Procedure including the guidelines as laid down in Circular No. F-Reference No. 3(S-A) Misc/ARO/LES/96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan:
 - Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the EOGM.
 - In the case of a corporate entity, the Board of Directors' resolution / power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of the meeting.
 - In order to be effective, the proxy forms must be received at the office of the Company's Share Registrar or the registered office of the Company, not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
 - In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - In the case of proxy by a corporate entity, the Board of Directors' resolution / power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.
- Online Participation in the Extraordinary General Meeting**
In order to maximize the member's participation, the Company is convening this EOGM via video link in addition to holding physical meeting with the members. Accordingly, those members and permitted participants who desire online participation in the EOGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at investorrelation@slg.com.pk with subject of 'EOGM of Secure Logistics Group Limited' not less than 48 hours before the time of the meeting.

Name of Member	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email Address

Video Link to join the EOGM will be shared with only those members whose email, containing all the required and correct particulars, are timely received at investorrelation@slg.com.pk. The members can also provide their comments and questions for the agenda items of the EOGM on this email address.

5. Provision of Video Link Facility:

If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the EOGM through video link, the Company will arrange video link facility in that city (subject to availability thereof in such city).

Members, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website and send a duly signed copy to the registered address of the Company, situated at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad. It may be noted that no person other than the member or proxy holder can attend the meeting through video link facility.

6. Polling booth will be established at the place of physical gathering of the EOGM for voting.

7. E-Voting / Postal Ballot

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. The following options are being provided to members for voting:

(i) E-Voting Procedure

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on March 20, 2025.
- The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- Identity of the members intending to cast vote through E-voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from March 24, 2025, 9:00 a.m. and shall close on March 27, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

(ii) Postal Ballot

- Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at www.slg.com.pk or use the same as annexed to this Notice and published in newspapers.
- The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Company through post at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad (Attention of the Company Secretary) OR through the registered email address of the member at investorrelation@slg.com.pk with subject of 'EOGM of Secure Logistics Group Limited' by March 27, 2025 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

8. Provision of Information by Members:

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar in connection with following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate;
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any.
- In case of a joint account, provision of shareholding proportions between Principal shareholder and Joint Holder(s).
- Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 118 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.

- Copies of the Memorandum and Articles of Association of the Company; Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special business; Statement under Section 281 of the Companies Act, 2017; Scheme of Arrangement dated February 24, 2025; Letter dated February 14, 2025, issued by BDO Ebrahim & Co., Chartered Accountants; the annual audited financial statements of the Company for the financial year ended December 31, 2023; the specially audited financial statements of the Company for the period ended September 30, 2024, and any other information relevant to the special business in respect of the Company shall be available upon request, and for inspection, by any person entitled to attend the EOGM from the registered office of the Company, located at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad, free of cost during normal office hours, from the date of this notice till the conclusion of the EOGM. The said information shall also be placed for inspection of members of the Company during the EOGM.
- The notice of the EOGM along with the statements, the Scheme of Arrangement, the latest annual audited financial statements, and the specially audited financial statements of the Company have also been placed on the website of the Company.

Statement under section 134(3) of the Companies Act, 2017 concerning the Special Business

The statement pertaining to the material facts of the special business to be transacted at the EOGM, including the nature and interests of the directors of the Company with respect to the Scheme of Arrangement, along with any ancillary information, may be obtained upon request by any person entitled to attend the EOGM from the registered office of the Company situated at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad, free of cost during normal office hours.

The aforesaid statement has been sent along with the notice of EOGM to the members.

Statement under section 281 of the Companies Act, 2017 concerning the Special Business

The statement under section 281(1)(a) of the Companies Act, 2017 setting forth the terms of Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company, and the effect of those interests along with other ancillary information, may be obtained upon request by any person entitled to attend the EOGM from the registered office of the Company situated at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad, free of cost during normal office hours.

The aforesaid statement has been sent along with the notice of EOGM to the members.

SECURE LOGISTICS GROUP LIMITED

BALLOT PAPER FOR VOTING THROUGH POST

For the Special Business at the Extraordinary General Meeting of Secure Logistics Group Limited (the "Company") to be held on Friday, March 28th, 2025 at 3 p.m. at the Islamabad Stock Exchange Board Room, Ground Floor, 55-B, ISE Tower, Jinnah Avenue, Islamabad; as well as through electronic means.

Designated email address of the Company at which the duly filled in ballot paper may be sent: investorrelation@slg.com.pk

Name of shareholder / Joint shareholder(s) / Proxy Holder(s)	
Registered Address:	
Folio / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Agenda item no. A Pursuant to the Order of the Honourable Islamabad High Court, Islamabad dated February 27, 2025, passed in Application bearing C. M. No. 2 of 2025, to consider and, if thought fit, to pass, with or without modification, the following resolution for, inter alia (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in the Company; and (ii) the corporate reorganization of the Company, involving converting certain shareholder loans into shares of the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated February 24, 2025, as approved by the Board of Directors of the Company on February 4, 2025: RESOLVED THAT the Scheme of Arrangement dated February 24, 2025, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, as approved by the Board of Directors, for, inter alia (i) the corporate reorganization / re-arrangement of the entire shareholding of Trax Online (Private) Limited, comprising the vesting of the same in Secure Logistics Group Limited (the "Company"); and (ii) the corporate reorganization of the Company, involving converting certain shareholder's loans into shares of the Company, along with all ancillary and incidental matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by Honourable Islamabad High Court, Islamabad, subject to sanction by the Honourable Islamabad High Court, Islamabad, in terms of the provisions of the Companies Act, 2017.			

NOTES:

- Duly filled postal ballot should be sent to the Company of Secure Logistics Group Limited through post at 10th Floor, New State Life Tower, Blue Area, Islamabad Capital Territory, Islamabad (Attention of the Company Secretary) OR through the registered email address of the shareholder at investorrelation@slg.com.pk.
- Copy of CNIC / Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms through post or email should reach the Company by **March 27th, 2025 before 5:00 p.m.** Any postal ballot received after this date and time will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC / Passport No. (in case of foreigner).
- Incomplete, unsigned, incorrect, detached, torn, mutilated, over written ballot paper will be rejected.
- This postal Poll paper is also available for download from the website of Secure Logistics Group Limited at www.slg.com.pk Shareholders may download the ballot paper from website or use the same ballot paper as published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

سیکور لا جیسٹکس گروپ لمیٹڈ

نوٹس برائے غیر معمولی اجلاس عام

یہ نوٹس برائے عام اجلاس عام اسلام آباد میں منعقد ہو رہے ہیں۔ یہ نوٹس 27 فروری 2025ء کو جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔

سیکور لا جیسٹکس گروپ لمیٹڈ

بیلٹ پیپر برائے ووٹنگ بذریعہ پوسٹ

سیکور لا جیسٹکس گروپ لمیٹڈ (پبلک کمپنی) (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔

شمار	قرارداد کی تفصیل اور تفصیل	نمبر
1	(1) انجمنی امور گورنر کے حکم کے مطابق تھیں اور اس سے پہلے 11 Truxes آن لائن (پابلیک ٹریڈنگ) کی ذمہ داری معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا گورنر کے حکم کے مطابق تھیں اور اس سے پہلے معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا گورنر کے حکم کے مطابق تھیں اور اس سے پہلے معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا	1

شمار	قرارداد کی تفصیل اور تفصیل	نمبر
1	(1) انجمنی امور گورنر کے حکم کے مطابق تھیں اور اس سے پہلے 11 Truxes آن لائن (پابلیک ٹریڈنگ) کی ذمہ داری معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا گورنر کے حکم کے مطابق تھیں اور اس سے پہلے معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا گورنر کے حکم کے مطابق تھیں اور اس سے پہلے معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا	1

بلکم پورٹ
فیصل مٹا
کینیڈا سیکوریٹی

انکوائری کے لیے
ایم ایس ایم
ایم ایس ایم

نوٹ:

1. کینیڈا سیکوریٹی کی جانب سے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔
2. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔
3. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔

نمبر	قرارداد کی تفصیل اور تفصیل	نمبر
1	(1) انجمنی امور گورنر کے حکم کے مطابق تھیں اور اس سے پہلے 11 Truxes آن لائن (پابلیک ٹریڈنگ) کی ذمہ داری معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا گورنر کے حکم کے مطابق تھیں اور اس سے پہلے معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا گورنر کے حکم کے مطابق تھیں اور اس سے پہلے معلومات کے ساتھ کارپوریٹ حکم کو اختیار دینا	1

1. کینیڈا سیکوریٹی کی جانب سے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔
2. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔
3. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔

1. کینیڈا سیکوریٹی کی جانب سے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔
2. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔
3. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔

نوٹ:
1. کینیڈا سیکوریٹی کی جانب سے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔ (E.O.G.M) کے تحت 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔

2. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔
3. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔

4. اسلام آباد میں منعقد ہونے والے اجلاس عام کے لیے ووٹنگ بذریعہ پوسٹ کے لیے درخواستیں جمع کروانے کے لیے 27 فروری 2025ء کو 283 و 285 (8) کے تحت جاری کیے گئے ہیں۔