


Registered Office: 5th Floor, Bahria Complex-4, Extension Block, Gizri, Karachi-75600, Pakistan. Phone# (+92 21) 111 467 000

NOTICE OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that 27th Annual General Meeting of the Members of Intermarket Securities Limited ('the Company') will be held on **Wednesday, October 22, 2025** at 3:00 pm at ICAP Auditorium, Chartered Accountants Avenue, Clifton, Karachi and through video link arrangement, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the six-month audited accounts (transition period) of the Company for the financial year ended June 30, 2025, together with the Directors' and Auditors' Reports thereon;

Weblink	QR Code
http://www.imsecurities.com.pk/wp-content/uploads/2025/09/Annual_Report_2025.pdf	

2. To appoint Statutory Auditors of the Company for the financial year ending June 30, 2026 and to fix their remuneration. The present auditors, being eligible, have offered themselves for re-appointment.

Special Business:

3. To consider and, if deemed fit, approve a credit facility by the Company to Mrs. Erum Bilwani – Chairperson & Director of the Company, and to pass the following resolutions in accordance with Section 182 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):

“RESOLVED THAT the approval of the Shareholders of the Company be and is hereby accorded, in addition to the existing outstanding amount of PKR 50,750,482/- being availed till an extended term till Dec.31, 2025, to an unsecured credit facility of Pakistani Rupees Forty Million (Rs. 40,000,000) by the Company to Mrs. Erum Bilwani – Chairperson of the Company, for the period of two years (effective from actual disbursement) and on such terms and conditions as set out in the Loan Agreement to be executed between the Company and Mrs. Erum Bilwani, including but not limited to the amount, tenure, interest rate (if any), repayment schedule, and other covenants as determined by the Authorized Person and subject to obtaining the approval of the SECP before sanctioning such facility.”

“FURTHER RESOLVED THAT the approval of the Shareholders of the Company be and is hereby accorded for the execution of the Loan Agreement and any ancillary documents as may be necessary to give effect to the above resolution and the Authorized Persons are hereby authorized to amend the terms of the loan as may be required by the SECP.”

“FURTHER RESOLVED THAT, the Chief Executive Officer and/or Company Secretary of the Company (“Authorized Persons”) be and are hereby authorized singly to determine the terms of the loan, finalize, execute and deliver all documents, agreements including the loan agreement, and do all acts, deeds and things as may be necessary or incidental to give full effect to the foregoing resolution, including making an application to the SECP for its approval.”

4. To transact any other business with the permission of the Chair.

By order of the Board

SHAHID KAMAL
Company Secretary

Karachi: September 30, 2025

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NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from October 15 to October 22, 2025 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the Office of Company's Share Registrar M/s. F.D. Registrar Services (Private) Ltd, Office#1705, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road Karachi, Pakistan ('Registrar') at the close of business on October 14, 2025 the last working day before the start of the book closure date will be considered in time to attend and vote at the Meeting.
2. Entitlement to attend, participate and vote at the 27th Annual General Meeting will be according to the Register of Members as at October 14, 2025.
3. Any member who wants to attend the meeting via video link must send their particulars (Name, copy of CNIC, Folio number, cell number through email at company.secretary@imsecurities.com.pk at least 48 hours before the time of the meeting. After due verification of the said particulars, a video link/ login details will be sent through email to connect the meeting.
4. A member of the Company entitled to attend and vote at this meeting, may appoint another person as his/her proxy to attend and vote instead of him/her. An instrument of the proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
5. CDC shareholders entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original CNIC or original passport to authenticate his/her identity. In case of Corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.
6. For appointing the proxy; CDC shareholders shall submit the proxy form as per above requirements together with attested copy of CNIC or Passport of the beneficial owner and proxy. In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be submitted along with the proxy form to the Company.
 - The proxy form shall be witnessed by two witnesses with their names, addresses, and CNIC numbers. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
7. Members are requested to notify/submit the following information/documents, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the above mentioned address, if not earlier notified/submitted:
 - Change in their addresses, if any.
 - Members, who have not yet submitted attested photocopy of their valid CNIC are requested to submit the same along with folio numbers at earliest, directly to the Company's Share Registrar M/s. F.D. Registrar Services (Pvt) Ltd.
8. In accordance with regulation 4(7) of the Companies (Distribution of Dividends) Regulations, 2017, shareholders are requested to provide required dividend mandate information (IBAN) to their respective CDS accounts through their participants or to the Share Registrar (if shares are in physical form) for direct credit of cash dividends into their designated bank accounts through electronic modes.
9. The shareholders of the Company are hereby informed that as per provisions of Section 72 of the Companies Act, 2017 ('the Act'), the companies are required to replace their physical shares with book-entry-form within a period not exceeding four years from the date of the commencement of the Act. The Securities and Exchange Commission of Pakistan ('SECP'), vide their letter File no. CSD/ED/Misc./2016-639-

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640 dated 26th March, 2021, has advised all listed companies to pursue their such shareholders who still hold their shares in physical form for converting the same into CDC. Therefore as advised by SECP, the shareholders who hold physical shares are requested to convert the same into book-entry-form as soon as possible.

10. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on October 14, 2025 by 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. Members shall cast vote online from October 17, 2025 at 9:00 A.M. till October 21, 2025 5:00 P.M. Voting shall close on October 21, 2025 at 5:00 P.M. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper will be available on the Company's website <https://www.imsecurities.com.pk/> . The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address as above or email at chairman@imsecurities.com.pk one day before the AGM, i.e., on October 21, 2025 before 5:00 P.M. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

11. Pursuance to the SECP's SRO No. 389(i)/2023 dated 21 March 2023 the Company has sought approval from members in the EOGM held on December 20, 2024. Therefore, audited financial statement for the financial year ended June 30, 2025 will be circulated through **QR enabled code and web link**. However, hard copies of the financial statements along with all respective report can be provided on written demand of the members at their registered address. Furthermore, aforesaid Financial Statements and reports will also be available at the website of the Company <https://www.imsecurities.com.pk/> at least twenty-one days before the date of meeting.
12. All corporate members are requested to provide list of ultimate beneficial shareholding having 10% and above controls in their organization.
13. In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.
14. For any query/information, members may contact the Company at email address: company.secretary@imsecurities.com.pk and/or the Share Registrar of the Company at above mentioned address. Members may also visit website of the Company <https://www.imsecurities.com.pk/> for notices/information.
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STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the Special Business to be transacted at the Annual General Meeting of Intermarket Securities Limited (the “**Company**”) to be held on Wednesday October 22, 2025.

As such, this statement of material facts pertains to the credit facility of PKR 40,000,000, if deemed fit and approved, to be extended by the Company to Mrs. Erum Bilwani – Chairperson & Director of the Company, subject to the approval of the SECP. Pursuant to a Board Resolution dated July 1, 2024, the Company, in accordance with the applicable laws, approved a loan of up to PKR 250,000,000/- to its directors and/or relatives, which was availed by Ms. Erum Bilwani pursuant to a Loan Agreement dated July 1, 2024, as amended by an Amendment Agreement dated June 1, 2025 extending the term of the Loan Agreement till Dec. 31, 2025. An amount of PKR 200,000,000/- has been repaid by Ms. Erum Bilwani, while an amount of PKR 50,750,482/- remains outstanding and is repayable by the end of the extended term.

Following are the details of the new loan to be extended in accordance with S.R.O. 423 (I)/2018:

Sr. No	Description	Information Required
(i)	Name of the Person	Erum Bilwani
(ii)	Description and purpose of the loan	Personal
(iii)	Amount of loan	40 million
(iv)	Rate of interest, mark up etc	KIBOR plus 2%
(v)	Security if any, obtained/ to be obtained by the company	Unsecured
(vi)	Repayment schedule	Repayment in Installment as agreed between the parties within two years.
(vii)	Disclosure regarding mandatory approval of the Commission	Approval of Commission will be sought after approval of Shareholders
(viii)	Other principal terms and conditions	As per agreement
(ix)	A brief on company’s policy regarding the loans for directors or their relatives.	As per the board approved policy, the Company can give loan to directors in compliance with requirement of Companies Act, 2017

No other director has any interest, directly or indirectly, in the resolutions except to the extent of their shareholding in the Company.

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Ballot Paper

Ballot Paper for Voting through Post for the Special Business at the Annual General Meeting of Intermarket Securities Limited to be held on October 22, 2025 at 3:00 pm at ICAP Auditorium, Chartered Accountants Avenue, Clifton, Karachi

Duly filled/signed ballot paper to be sent to the Chairman, Intermarket Securities Limited, Registered Office: 5th Floor, Bahria Complex IV, Ext. Block, Gizri, Karachi, Pakistan (website www.imsecurities.com.pk) or by email at chairman@imsecurities.com.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio / CDS Account Number	
Number of shares held	
Name of Proxy Holder	
CNIC/Passport Number (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 Number (copy to be attached)	

1. Please indicate your Vote by ticking (v) the relevant box.
2. In case both the boxes are marked as (v), your ballot paper shall be treated as "Rejected".

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

Description of Special Resolutions	I / We assent to the Resolutions (FOR)	I / We dissent to the Resolutions (AGAINST)
<p><i>"RESOLVED THAT the approval of the Shareholders of the Company be and is hereby accorded, in addition to the existing outstanding amount of PKR 50,750,482/- being availed till an extended term till Dec.31, 2025, to an unsecured credit facility of Pakistani Rupees Forty Million (Rs. 40,000,000) by the Company to Mrs. Erum Bilwani – Chairperson of the Company, for the period of two years (effective from actual disbursement) and on such terms and conditions as set out in the Loan Agreement to be executed between the Company and Mrs. Erum Bilwani, including but not limited to the amount, tenure, interest rate (if any), repayment schedule, and other covenants as determined by the Authorized Person and subject to obtaining the approval of the SECP before sanctioning such facility."</i></p> <p><i>"FURTHER RESOLVED THAT the approval of the Shareholders of the Company be and is hereby accorded for the execution of the Loan Agreement and any ancillary documents as may be necessary to give effect to the above resolution and the Authorized Persons are hereby authorized to amend the terms of the loan as may be required by the SECP."</i></p> <p><i>"FURTHER RESOLVED THAT, the Chief Executive Officer and/or Company Secretary of the Company ("Authorized Persons") be and are hereby authorized singly to determine the terms of the loan, finalize, execute and deliver all documents, agreements including the loan agreement, and do all acts, deeds and things as may be necessary or incidental to give full effect to the foregoing resolution, including making an application to the SECP for its approval."</i></p>		

Signature of shareholder(s)/ Proxy Holder/Authorized Signatory

Place:

Date:

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.