

## ADVICE FOR INVESTORS

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

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

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

## ABRIDGED OFFER FOR SALE DOCUMENT



### JS RENTAL REIT (the "REIT Scheme")

**Date of SECP Approval for Registration of Trust Deed:** December 28, 2021  
**Registration Number of Trust Deed:** KAR/ST/012/2022  
**Date of Registration of Trust Deed with Directorate of Industries, Sindh:** February 11, 2022  
**Date of Registration of REIT Scheme with SECP:** May 20, 2022  
**Registration Number of REIT Scheme:** SECP/SCD/PRDD/REIT/JSCRS/2021/95  
**Name of REIT Management Company:** JS Investments Limited  
**Name of Trustee:** Digital Custodian Company Limited  
**Lease Disclosure for Plot No. SB-5/28:** The plot, measuring 35,892 sq. ft. and located at Abdullah Haroon Road, Karachi, is held on a government lease for 99 years, starting from March 1, 1962. The lease term will end on February 28, 2061, with a remaining lease period of approximately 35 years.  
**Contact Person:** Mr. Muhammad Khawar Iqbal (COO and Company Secretary)  
**Telephone:** +92 21 111 222 626 Ext. 604  
**Email:** [khawar.iqbal@jsil.com](mailto:khawar.iqbal@jsil.com)

### JS INVESTMENTS LIMITED, (the "REIT Management Company")

**Previous Name:** ABAMCO LIMITED & JS ABAMCO LIMITED  
**Incorporation Date and Place:** February 22, 1995 in Karachi  
**Incorporation Number:** K-05883 (CUIN 0034326)  
**License Issued (RMC):** July 28, 2020. Renewed on August 10, 2023 for three years  
**License No.:** SECP/PRDD/REIT/JSIRMC/2022-03  
**Registered Address / Corporate Office:** JS Investments Limited, The Centre, 19th Floor, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.  
**Contact Person:** Mr. Muhammad Khawar Iqbal (COO and Company Secretary)  
**Telephone:** +92 21 111 222 626 Ext. 604  
**Website:** [www.jsil.com](http://www.jsil.com)  
**Email:** [ir@jsil.com](mailto:ir@jsil.com)

**"THIS IS NOT A PROSPECTUS BY JS INVESTMENTS LIMITED (REIT MANAGEMENT COMPANY) BUT AN OFFER FOR SALE BY THE JS LANDS (PRIVATE) LIMITED (THE "OFFEROR") OF UNITS HELD IN THE REIT SCHEME"**

**AS PER REGULATION 10 OF THE REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022, ADDITIONAL REAL ESTATE CAN BE ADDED TO THE REIT SCHEME WITHOUT APPROVAL OF THE UNIT HOLDERS**

**Offer Size:** The Offer consists of 53,637,800 Units, which is 25% of the total units of the REIT Scheme, having a face value of PKR 10.00/- each offered as an Offer for Sale to the General Public.

**Method of Offering:** The Offer consists of 53,637,800 units, representing 25% of the total units of the REIT Scheme, and the entire Offer is being made to the general public through the Fixed Price Method at an Offer Price of PKR 10.70/- per unit (including a premium of PKR 0.70 per unit). The entire Offer is underwritten. The justification of the Offer Price is provided in Section 4A of the full OFSD titled "Valuation."

**Public Comments:** The Draft Offer for Sale Document was placed on PSXs website for seeking public comments for five (5) working days starting from March 16, 2026 to March 24, 2026, however, no public comments were received.

**Date of Public Subscription:** From May 05, 2026 to May 06, 2026 (starting and ending at midnight both days inclusive)

#### OFFEROR



JS Lands (Private) Limited  
JS Lands (Private) Limited

#### CONSULTANT TO THE OFFER



JS Global Capital Limited

#### UNDERWRITTEN BY



Allied Bank Limited & Next Capital Limited

Investors can submit application(s) through e-IPO platform electronically with payment through e-banking. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized E-IPO system (CES). PES and CES can be accessed via web link <https://eipo.psx.com.pk>, and [www.cdceipo.com](http://www.cdceipo.com) respectively. There is no transaction limit on making payment through e-banking channels. 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e-IPO platforms.

**DATE OF PUBLICATION OF THIS ABRIDGED OFFER FOR SALE DOCUMENT: April 21, 2026**

**Full Offer for Sale Document can be downloaded from the following websites:**

[www.jsil.com](http://www.jsil.com), [www.cdceipo.com](http://www.cdceipo.com), [www.psx.com.pk](http://www.psx.com.pk) & [www.jsglobalonline.com](http://www.jsglobalonline.com)

**For further queries you may contact:**

#### REIT MANAGEMENT COMPANY



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**Mr. Muhammad Khawar Iqbal** (Chief Operating Officer and Company Secretary),  
+92 21 111 222 626 Ext. 604,  
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#### CONSULTANT TO THE OFFER



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**The REIT Scheme is proposed to be listed at the Pakistan Stock Exchange Limited**

## 1. SALIENT FEATURES OF THE OFFER

The Offer comprises of 53,637,800 Units of the REIT Scheme, each having a face value of PKR 10.00/- per unit offered by JS Lands (Private) Limited (the "Offeror"), which is the existing sponsor of the JS Rental REIT. The Offer will be made through the Fixed Price Method at an Offer Price of PKR 10.70/- per unit (at a premium of PKR 0.70/- per unit) to the General Public.

## 2. PRINCIPAL PURPOSE OF THE OFFER

Unitholders of the REIT Scheme have resolved to conduct listing of the REIT Scheme. The decision to list the REIT Scheme is driven by the following:

### 2.1 Broaden Investor Base

The existing investors of JS RENTAL REIT include JS Lands (Private) Limited & JS Investments Limited. Listing of the REIT Scheme will make the instrument eligible for a wider investor base with the inclusion of mutual funds, pension funds, employee funds, life insurance companies and others which require prices on daily basis to mark-to-market their investment.

### 2.2 Regulatory Oversight

REITs operate in a highly regulated and structured manner. JS RENTAL REIT already has a robust corporate governance framework, however, listing of the REIT Scheme will further improve corporate governance by including regulatory oversight by PSX.

### 2.3 Price Prospect

A NAV on account of continuing progress on the projects of JS RENTAL REIT will be quarterly disseminated through PSX providing potential investors with periodic updates giving impetus to the listed Units price. A quoted price will be beneficial to all investor portfolios that are marked to market.

### 2.4 Compliance with REIT Regulations

Lastly, this Offer will also ensure compliance with Regulation 7(iii) of the REIT Regulations. Under these Regulations, REIT Schemes that were registered prior to the commencement of the Amendments, and have transferred real estate and achieved Financial Close, but are yet to be listed, are required to be listed within a maximum period of three (3) years from the date of transfer of the real estate or from Financial Close, whichever is later, or within any such period as may be specified by the Commission.

## 3. NAME OF INTERMEDIARIES

<b>3.1 REIT MANAGEMENT COMPANY</b> JS Investments Limited	<b>3.5 CONSULTANT TO THE ISSUE</b> JS Global Capital Limited
<b>3.2 VALUER</b> Savills Pakistan (Private) Limited	<b>3.6 UNIT REGISTRAR</b> Digital Custodian Company Limited
<b>3.3 TRUSTEE OF REIT SCHEME</b> Digital Custodian Company Limited	<b>3.7 LEGAL ADVISOR OF THE REIT SCHEME</b> Haidermota & Co.
<b>3.4 UNDERWRITERS TO THE ISSUE</b> Next Capital Limited   Allied Bank Limited	<b>3.8 REIT AUDITOR</b> Grant Thornton Anjum Rahman, Chartered Accountants

## 4. SUBSCRIPTION DETAIL

<b>Total Issue Amount</b>	<b>PKR 573,924,460/-</b>
<b>Size of issue</b>	The Issue of <b>53,637,800</b> units will be offered through the offer for sales process at a fixed price of <b>PKR 10.70/-</b> per unit
<b>Fixed price</b>	<b>PKR 10.70/-</b> per unit
<b>Method of offering</b>	Fixed Price Offering
<b>Dates of public subscription</b>	<b>May 05, 2026 to May 06, 2026</b>
<b>Minimum amount of application (General Subscription)</b>	The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares

### 4.1 APPLICATION AND ALLOTMENT INSTRUCTION

#### 4.1.1 Opening and Closing of the Subscription List

The subscription list will open midnight on May 05, 2026, and will close on May 06, 2026. **Please note that online applications can be submitted 24 hours during the subscription period which will close at midnight on May 06, 2026.**

### 4.2 E-IPO PROCEDURES FOR PUBLIC SUBSCRIPTION THROUGH CENTRALIZED E-IPO SYSTEM AND OTHER ADDITIONAL ELECTRONIC SYSTEM

The following systems are available for e-IPO:

- **PSX's E-IPO System (PES)**

In order to facilitate investors, PSX has developed an e-IPO System ("PES") through which electronic applications can be filed for subscription of securities offered to the general public. PES can be accessed through the web link (<https://eipo.psx.com.pk>).

PES has been made available in this Offer and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122 or contact at phone (021)-35274401-10 and email: [itss@psx.com.pk](mailto:itss@psx.com.pk) Investors who are registered with PES can submit their applications through the web link <https://eipo.psx.com.pk> 24 hours a day during the subscription period which will close at midnight on May 06, 2026.

- **Centralized e-IPO Systems**

CES can be accessed through the web link ([www.cdceipo.com](http://www.cdceipo.com)). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application through CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, Sub-account holder(s) can request their respective TREC Holders, who are Participants in Central Depository System (CDS), to make electronic subscription of securities on their behalf by authorizing their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' sub-account. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's Facilitation Account and investor can contact CDC for credit of securities in its respective account.

Investors who do not have CDS account can visit [www.cdcpakistan.com](http://www.cdcpakistan.com) for information regarding opening CDS account.

For further guidance and queries regarding CES and opening of CDS account, **investors may contact CDC at phone number: 0800-23275 (CDCPL) and e-mail: [info@cdcpak.com](mailto:info@cdcpak.com)**

**Investors who are registered with CES can submit their applications through the web link [www.cdceipo.com](http://www.cdceipo.com) 24 hours a day during the subscription period which will close at midnight on May 06, 2026.**

## **5. WEBSITE ADDRESS FROM WHERE FULL OFFER FOR SALE DOCUMENT AND AUDITED ACCOUNTS CAN BE ACCESSED OR DOWNLOADED**

The Full Offer for Sale Document and Audited accounts can be downloaded from the following websites of the Consultant to the Issue, PSX and the Company (RMC) i.e. [www.jsil.com](http://www.jsil.com), [www.cdceipo.com](http://www.cdceipo.com), [www.psx.com.pk](http://www.psx.com.pk), & [www.jsglobalonline.com](http://www.jsglobalonline.com)

## **6. QR CODE FOR ACCESSING FULL OFFER FOR SALE DOCUMENT, AUDITED ACCOUNTS AND OTHER IMPORTANT DOCUMENTS**

To access the full Offer for Sale Document and audited financials, please scan the QR code below:

