REQUEST FOR PROPOSAL OF FINANCIAL ADVISORY FOR PRE-IPO FEASIBILITY STUDY

Company: GMSA Group (GMSA Industries Pvt. Ltd.)

Sector: Manufacturing (Adhesives, Lubricants, Rubber, Car Care, and LPG)

Location: GMSA Tower, Shoaib Bilal Market, Sargodha Road, Faisalabad, Pakistan

1. Introduction & Background

GMSA Group is a leading, family-owned enterprise based in Faisalabad, Pakistan. Over the past two decades, we have evolved from a cottage industry setup into a premier national manufacturer of industrial adhesives, sealants, lubricants, automotive care products, and energy (LPG) solutions. With over 20 million clients served and a distribution network spanning from Karachi to Kashmir.

As part of our long-term strategic vision, the Board of Directors is currently evaluating the prospect of transitioning from a private limited company to a public listed company on the Pakistan Stock Exchange (PSX). Before proceeding with the Initial Public Offering (IPO), the management requires an independent, comprehensive Pre-IPO Feasibility Study to assess the financial and operational readiness of the company.

2. Objective of the Project

The primary objective of this consultancy is to conduct an independent evaluation of GMSA Group's current corporate architecture and financial standing. The study will determine the viability of a public listing, identify internal restructuring requirements to meet the Securities and Exchange Commission of Pakistan (SECP) and PSX guidelines, and recommend the optimal timeline and capital-raising strategy.

3. Scope of Project

The selected researcher/advisor will be expected to perform the following tasks:

Corporate & Financial Assessment: Review historical financial statements, capital structure, and cash flow projections to determine indicative enterprise valuation and optimal offering size.

Regulatory & Compliance Gap Analysis: Assess GMSA's existing corporate governance, board structure, and accounting standards (IFRS) against the PSX Listing of Companies and Securities Regulations.

Market & Sector Analysis: Evaluate current market appetite for manufacturing and energy sector IPOs in Pakistan, comparing peer multiples and identifying potential institutional and retail investor interest.

Restructuring Recommendations: Propose necessary pre-IPO restructuring steps, including tax optimization strategies, digitization of financial controls, and improvements to the corporate governance framework.

Execution Roadmap: Develop a detailed end-to-end timeline for the IPO process, identifying key milestones and outlining the roles of lead managers, underwriters, and legal counsel.

4. Eligibility Criteria

Independent Researchers or Corporate Advisors/consultants or Faculty members from reputable Universities with a track record of 10 years as researcher/advisor/consultant/faculty member in the field of Corporate Finance, Financial Markets, Corporate Governance in Pakistan.

5. Submission of Proposals

Interested researchers, advisors/consultants and Faculty Members from reputed Universities are requested to submit their Technical and Financial Proposals in two separate sealed envelopes. The Proposal must contain proposed methodology, work plan, and indicative timeline for completing the feasibility study. The timeline for completion of project should not exceed 6 months.

Deadline for Submission: Proposals must reach the address below no later than 4:00 PM PST on September 21, 2026.

Contact Details for Submission & Queries:

Office of the CEO

GMSA Tower, 141-142/A, Shoaib Bilal Market

Sargodha Road, Faisalabad, Pakistan — 38000

Phone: +92-41-8787714

Email: masim@gmsa.com.pk

GMSA Group reserves the right to accept or reject any or all proposals without assigning any reason thereof.