



TCORP /AC/PSX/24
20 February 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

DIRECTORS / SPONSORS SUBSCRIPTION OF RIGHT SHARES

Dear Sir,

In accordance with the Pakistan Stock Exchange Limited procedure for issue of Right Shares, we are pleased to inform you that the Directors / Sponsors of Tariq Corporation Limited have fully subscribed their portion of Right Shares offered to them by the Company as per their entitlements.

Auditors' Certificate confirming the receipt of Directors / Sponsors subscription of right shares is enclosed herewith.

You may please inform the TREC Holders of the Exchange accordingly.

Thanking you.

Sincerely yours,
For Tariq Corporation Limited

KHALID MAHMOOD
COMPANY SECRETARY

HB/24-290

February 20, 2024

The Board of Directors,
Tariq Corporation Limited,
28-C, Block E-1, Gulberg-III,
Lahore.

Dear Sirs,

AUDITOR'S CERTIFICATE ON RECEIPT OF SUBSCRIPTION OF RIGHT SHARES FROM DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

We have been requested to provide you with a certificate on receipt of the subscription amount from Directors and Substantial shareholders regarding the right shares issued by **Messrs. Tariq Corporation Limited (the "Company")** as required under clause 4 (Annexure I) of Pakistan Stock Exchange Limited (PSX) letter.

Scope of Certificate

This certificate is being issued under clause 4 (Annexure I) of the Pakistan Stock Exchange Limited (PSX) letter addressed to the Company dated February 14, 2024.

Management Responsibility

It is the responsibility of the Company's management to ensure that the aggregate subscription amount received from Directors and Substantial Shareholders is properly recorded in the books and records of the Company and to comply with all the legal requirements in this respect.

Auditor's Responsibility

Our responsibility is to certify that the amount of subscription has been received against subscription of right shares and report in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to procedures as mentioned below:

- Obtained and checked certified true copy of the resolution of the Board of Directors of the Company approving the issue of 13,241,250 ordinary right shares of Rs. 15 each offered to the shareholders of the Company in proportion to the number of shares held by each shareholder i.e. right issue at a price of Rs. 15 having face value of Rs. 10 in accordance with Section 83 of the Companies Act, 2017;
- Obtained and checked a copy of the letter issued under Section 83 of the Companies Act, 2017 for the last date of payment / renunciation.
- Examined CDC right entitlement register to verify shares held physically and through CDC by Directors and Substantial Shareholders of the Company, which is determined to be 8,701,690 ordinary shares i.e. approximately 65.72% of the total right issue.

- Checked that Directors and substantial shareholders of the Company, who have undertaken to PSX under Form I to subscribe their portion of shares, have subscribed their portion of right shares at least three working days before commencement of trading of unpaid rights through making payment to the Company. In this regard, we have performed the following procedures:
 - ✓ Obtained copies of bank statements provided by the bank, certifying the receipt of subscription money amounting to Rs. 130,525,354 into the following designated bank account:

Bank name: Askari Bank Limited
Account No.: 7083150002336
 - ✓ Obtained management's representation that all requirements concerning receipt of share subscription money have been complied with.

Certificate


Based on the procedures mentioned above, we certify that an amount of Rs. 130,525,354 has been received from Directors and substantial shareholders before working 3 days of commencement of trading of unpaid right shares on PSX, the detail of which is as under:

Particulars	Shares	Rupees
Mrs. Sadia Ali Tariq Chairperson/Director	1,719	25,781
Mr. Ahmed Ali Tariq Executive Director	4,132,191	61,982,869
Mr. Mustafa Ali Tariq Chief Executive Officer	4,442,055	66,630,825
Mrs. Maryam Habib Non-Executive Director	125,104	1,876,556
Mr. Muhammad Imran Khan Independent Director	257	3,859
Mr. Saif Hasan Independent Director	184	2,756
Mr. Ghazanfar Ali Non-Executive Director	181	2,708
Total	8,701,690	130,525,354

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company on specific request of the management for onward submission to PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully,


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS