



Ref: PSX/FOD/02/26

Dated: 17 June 2026

Mr. Akbar Ali
Manager
Trading & TREC Affairs Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

FINAL OFFER DOCUMENT – RIGHT ISSUE

Dear Sir,

With reference to the announcement of right shares by Tariq Corporation Limited, we are pleased to submit the Final Offer Document. The document has been updated in line with the recommendations and observations communicated by SECP and Pakistan Stock Exchange Limited.

Thanking you.

Sincerely yours,
For Tariq Corporation Limited

KHALID MAHMOOD
COMPANY SECRETARY

ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS '**OFFER DOCUMENT**') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 315,875,000/- CONSISTING OF (15,793,750) NEW ORDINARY SHARES OF TARIQ CORPORATION LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL SEPTEMBER 22, 2026 (60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT).

LAST DATE OF TRADING IS **JULY 17, 2026** AND LAST DATE OF PAYMENT IS **JULY 24, 2026**



TARIQ CORPORATION LIMITED Right Share – Offer Document

Date of Incorporation:	26 th February, 1966
Place of Incorporation:	Pakistan
Incorporation Number:	0002202
Registered Office:	28-C, Block E-1, Gulberg-III, Lahore
Telephone Number:	042-111-111-476
Email Address:	info@tariqcorp.com
Website Address:	www.tariqcorp.com
Contact Person:	Khalid Mahmood, Company Secretary

Total Issue Size: The Right issue consists of 15,793,750 Right shares (i.e. 23.855376%) of the existing paid-up capital of Tariq Corporation Limited at an offer price of PKR 20/- per share (i.e. including a premium of PKR 10/- per share) for an aggregate issue size of PKR 315,875,000/- (Pak Rupees three hundred fifteen million eight hundred seventy-five thousand only) at a ratio of 23.855376 rights shares for every 100 shares held.

Date of placing offer document on PSX for Public Comments	N/A (Regulation 3(2)(iv))
Date of Final Offer Letter	June 17, 2026
Date of Book Closure	July 01, 2026
Commencement of trading of unpaid Rights on the PSX	July 03, 2026
Last date of trading of Rights Letter	July 17, 2026
Last date for acceptance and payment of shares in CDC and physical form - Last payment date	July 24, 2026

Details of Relevant Contact Person:

Description	Name of Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Khalid Mahmood	Company Secretary	+92 305 4442010	28-C, Block E-1, Gulberg-III, Lahore, Pakistan	corporate@tariqcorp.com

Underwriter:

Underwriter	Name of Person	Designation	Contact Number	Office Address	Email ID
Dawood Equities Limited	Abdul Aziz Habib	Chief Executive Officer	+92 (21) 32271881-3	17th Floor, Saima trade Tower-A, I.I Chundrighar Road, Karachi	contact@dawoodequities.com

Banker to the Issue:

Bankers	Name of Person	Designation	Contact Number	Office Address	Email ID
Askari Bank Limited-Islamic Banking Services	Syed Waqar Hussain	Branch Manager	042 – 35871055	12-A, Block-K, Main Boulevard, Gulberg-II, Lahore	syed.waqarhussain@askaribank.com.pk

This Offer Document can be downloaded from <https://tariqcorp.com/right-issue-2026/> and www.psx.com.pk



UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The following undertaking by the Issuer:

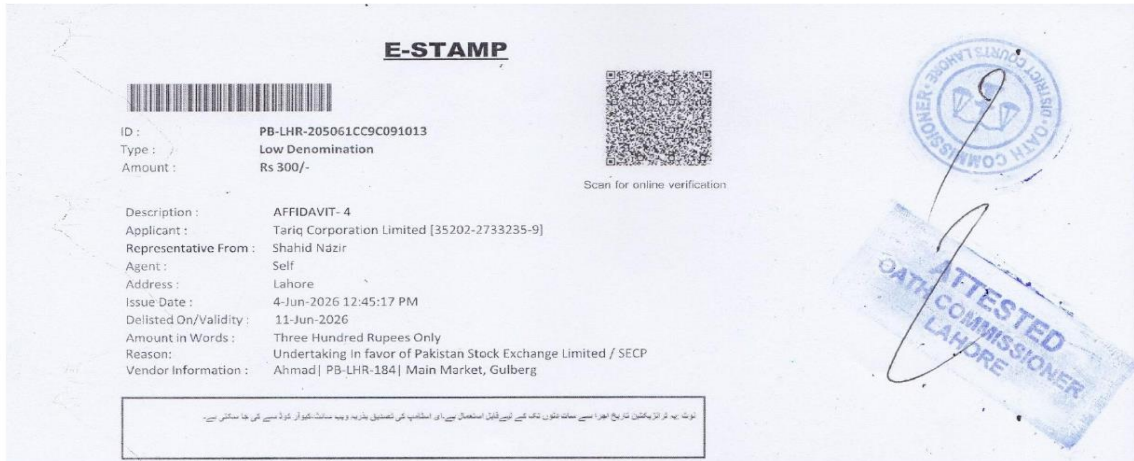
WE, MUSTAFA ALI TARIQ, THE CHIEF EXECUTIVE OFFICER AND RIZWAN SOHAIL, THE CHIEF FINANCIAL OFFICER OF TARIQ CORPORATION LIMITED CERTIFY THAT;

- (i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
- (ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- (iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- (iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
- (v) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.

For and on behalf of
TARIQ CORPORATION LIMITED


MUSTAFA ALI TARIQ
Chief Executive Officer


RIZWAN SOHAIL
Chief Financial Officer



UNDERTAKING OF THE BOARD

Undertaking by the Board of Directors (Board) for an Officer of the Company authorized them in this behalf

I, THE CHIEF EXECUTIVE OFFICER, AS AUTHORISED BY THE BOARD OF DIRECTORS OF THE COMPANY, HEREBY CONFIRM THAT:

- (I) ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
- (II) WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
- (III) RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRES APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- (IV) THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER, IF PUBLIC COMMENTS ARE SOUGHT, ON 02 JUNE 2026 (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD)
- (V) COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON 08 JUNE 2026 AND 11 JUNE 2026 RESPECTIVELY.
- (VI) THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE PUBLIC COMMENTS (IF SOUGHT), SECURITIES EXCHANGE AND SECP COMMENTS.
- (VII) THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.
- (VIII) THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON 17 JUNE 2026 ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX AND SECP).
- (IX) THE STATUTORY AUDITOR M/S. KRESTON HYDER BHIMJI & COMPANY, CHARTERED ACCOUNTANTS OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.
- (X) NAMES OF THE DISSENTING DIRECTORS (N/A)

FOR AND BEHALF OF TARIQ CORPORATION LIMITED



Chief Executive Officer

DISCLAIMER:

(i) Following disclaimer be included:

- In line with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).
- The Securities Exchange and the SECP disclaim:
 - a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
 - b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
 - c) Any responsibility with respect to the quality of the issue.
- It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

GLOSSARY OF TECHNICAL TERMS & DEFINITIONS

ACT	Securities Act, 2015
BOD	Board of Directors
Company or Issuer	Tariq Corporation Limited
Companies Act	Companies Act, 2017
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
EPS	Earnings Per Share
IAS	Investor Account Services
LoR	Letter of Rights
NCCPL	National Clearing Company of Pakistan Limited
PKR or Rs	Pakistani Rupees
PSX / Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities & Exchange Commission of Pakistan
TCORP	Tariq Corporation Limited

DEFINITIONS

Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. Askari Bank Limited has been appointed as Bankers to the Right Issue.
Book Closure Dates	The Book Closure shall commence from July 01,2026 to July 01,2026.
Company	Tariq Corporation Limited (the “Company” or “TCORP” or the “Issuer”).
Commission	Securities & Exchange Commission of Pakistan (“SECP”).
Issue	Issue of 15,793,750 right shares representing 23.855376% of the total paid-up capital of the Company.
Issue Price	Issue price is Rupees 20/- per share including premium of Rupees 10/- per share
Market Price	The latest available closing price of the share is Rupees 23.50/-
Net Worth	Total assets minus total liabilities.
Ordinary Shares	Ordinary shares of Tariq Corporation Limited having face value of PKR 10/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020 https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-jan-13-2026/?wpdmdl=63579&refresh=69941bb184b251771314097
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.

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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1 Brief Terms of the Right Issue:

a)	Description of Issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 20/- (Pak Rupees Twenty only) per share.
b)	Size of the Proposed Issue	The Company shall issue 15,793,750 (Fifteen million seven hundred Ninety-Three Thousand Seven Hundred Fifty) ordinary shares, at a price of PKR 20/- (Pak Rupees Twenty only) per share, aggregating to PKR 315,875,000/- (Pak Rupees three hundred fifteen million eight hundred seventy-five thousand only).
c)	Face value of the share	PKR 10/- each
d)	Basis of determination of price of the Right Issue	The Right Issue is being carried out at a premium. Considering the last six-month average price of the Company, the premium charged over the par value is justified and is also in line with the prevailing market practice.
e)	Proportion of new issue to existing issued shares with condition, if any	23.855376 right shares for every 100 ordinary shares held by existing shareholders.
f)	Date of meeting of the BOD wherein the Right Issue was approved	25 May 2026
g)	Names of directors attending the BOD meeting	<ol style="list-style-type: none"> 1. Ahmed Ali Tariq (Non-Executive Director) / (Chairman) 2. Mustafa Ali Tariq (Chief Executive Officer) 3. Muhammad Imran Khan (Independent Director) 4. Azher Fazal (Executive Director) 5. Fouzia Abbas (Independent Director) 6. Muhammad Anwar (Non-Executive Director)
h)	Brief purpose of utilization of Right Issue proceeds	The proceeds from the Right Issue will primarily be utilized for meeting working capital requirements of the Company.
i)	Purpose of the Right Issue – Details of the main objects for raising funds through present Right Issue	The primary object of the Right Issue is to strengthen the working capital base of the Company so as to sustain and enhance its operational activities and profitability, and consequently to deliver improved returns to shareholders. The main activities to be financed are: (1) procurement of raw materials and inventory; (2) financing of trade receivables; (3) settlement of trade and other payables; and (4) meeting day-to-day operational expenses arising from the Company's business activities.

Basis of Estimation of Working Capital Requirement alongwith Relevant Assumptions:

The projected working capital requirement has been estimated based on the Company's projected production and sales for the year, taking into consideration its historical operating performance, expected operating cycle, prevailing industry practices, anticipated credit terms with customers and suppliers, inventory holding requirements, and management's assessment of operational needs.

Stock in Trade (including Stores and Spares) has been estimated based on maintaining adequate inventory levels to ensure uninterrupted crushing and production operations. The estimate takes into account projected sugar production, stores and spares requirements, inventory holding levels maintained historically by the Company, procurement lead times, and operational requirements.

Trade Debts (Receivables) have been estimated on the basis of projected annual sales and the Company's historical collection experience and expected credit terms extended to customers. The estimate reflects prevailing industry practices, customer payment behavior, and anticipated sales volumes.

Advances and Prepayments have been estimated based on expected advances to sugarcane suppliers, prepaid operating expenses, utility deposits, freight advances, and other routine business requirements. These estimates are based on historical trends and the Company's expected operational requirements in the ordinary course of business.

Trade Payables have been estimated on the basis of projected purchases and historical credit terms available from suppliers. The estimate reflects management's expectations regarding supplier credit facilities and the normal payment cycle followed by the Company.

Based on the above assumptions, the Company has estimated a net working capital requirement of PKR 1,762.412 million. The estimate has been derived considering the Company's projected production and sales levels, historical operating performance, and prevailing industry practices. Management believes that these assumptions are reasonable and adequately reflect the expected level of business activity during the forecast period. However, actual results may vary due to changes in market conditions, sugarcane prices and availability, sales volumes, customer payment patterns, and other factors beyond the Company's control.

Moreover, Company has arranged Financial Facilities as follows:

Terms and Conditions of Bank/ Borrowings:

Descriptions	Rupees
<p><u>Short Term Borrowings – Secured</u></p> <p>The Company has arranged short-term financing facilities aggregating PKR 1.6 billion to support its working capital requirements. The facilities detail as follows:</p> <ol style="list-style-type: none"> The first facility comprises a running finance facility of PKR 100 million carrying profit at KIBOR plus 3% per annum. It is secured by way first pari passu charge over current assets of the company to the extent of Rs. 134 million, first pari passu charge over fixed assets to the extent of Rs. 134 million and personal guarantees of two directors of the Company. The second facility comprises a Cash finance (pledge) facility of PKR 500 million carrying profit at KIBOR plus 2.5% per annum. It is secured by way of pledge of white refined sugar bags together with ranking charge of Rs. 400 million over fixed assets of the company and personal guarantees of two directors of the Company. The third facility comprises a Cash finance (pledge) facility of PKR 500 million carrying profit at KIBOR plus 2.5% per annum. It is secured by way of pledge of white refined sugar bags together with ranking charge over all present and future Fixed Assets of the Company with 25% margin and personal guarantees of two directors of the Company. The fourth facility comprises a Cash finance (pledge) facility of PKR 500 million carrying profit at KIBOR plus 2.5% per annum. It is secured by way of ranking charge of rupee 667 million over all present and future Current and Fixed Assets of the Company. 	1,449,537,417

b) Additional disclosures relating to purpose of the issue shall be made in case of the following:

If purpose of the issue is to finance a project	Not Applicable
If purposes of the issue is to purchase Plant/ Equipment/ Technology	Not Applicable
If the purpose of the issue is to acquire Land	Not Applicable
If the purpose of the issue is to acquire intangible assets	Not Applicable

If purpose of the issue is loan/debt repayment	Not Applicable
If purposes of the issue is BMR/ investment in greenfield project	Not Applicable
If purpose of the issue is to finance working capital	<ol style="list-style-type: none"> 1. Working Capital Requirement that includes but is not limited to financing the inventories, trade debts, advances, prepayments net of trade liabilities. 2. Basis of estimation: The Company's total estimated working capital requirement is PKR 1.76 billion), which is currently being met through external financing (bank borrowings and credit facilities). The Right Issue proceeds of PKR 315,875,000 will directly reduce the Company's dependence on external financing, thereby lowering financial charges and strengthening the Company's balance sheet. Any remaining working capital requirement beyond the Right Issue proceeds will continue to be supported through existing banking arrangements.

Timeline for Utilization of Proceeds

The proceeds of the Right Issue are expected to be utilized within approximately three to six months from the date of allotment. The funds will be deployed progressively to finance inventories, trade receivables, advances to suppliers and other working capital requirements arising in the ordinary course of business.

Impact on Production Capacity and Shareholders' Returns

The Right Issue is intended solely to support working capital requirements and does not involve any expansion, balancing, modernization or replacement of plant and machinery. Accordingly, no direct increase in the installed production capacity is expected.

However, availability of adequate working capital will facilitate timely procurement of sugarcane, uninterrupted crushing operations and optimum utilization of the existing production facilities, which is expected to improve profitability and enhance returns to shareholders in the long term.

Capital Expenditure and Technology Investments

No portion of the proceeds from the Right Issue will be utilized for the purchase of plant, machinery, equipment, technology, or any capital expenditure. The entire proceeds will be utilized solely to meet the working capital requirements of the Company.

Cash Conversion Cycle

Cash Conversion Cycle	2025	2024	2023
Days Inventory Outstanding	30	30	61
Days Advances and prepayments	31	12	20
Days Sales Outstanding	81	45	6
Days Payables Outstanding	78	48	19
Net Cash Conversion Cycle	64	39	69

Business Plan and Rationale for the Right Issue

The Company intends to continue focusing on its core sugar manufacturing business and maximizing utilization of its existing production facilities. The Right Issue is aimed at strengthening the Company's working capital base to support uninterrupted operations, timely procurement of sugarcane and efficient management of inventories and trade receivables.

The availability of additional equity funding will improve the Company's liquidity position and reduce reliance on short-term borrowings, thereby supporting profitability and creating long-term value for shareholders. The management expects that the strengthened financial position will enable the Company to sustain its operations efficiently and capitalize on future growth opportunities.

Justification for Issue at premium

The Right Issue is being carried out at a premium. Considering the breakup value of share and current market price of the Company, the premium charged over the par value is justified and is also in line with the prevailing market practice.

1.3 Financial Effects Arising from Right Issue:

As at 31 March 2026	Measurement Unit	Pre Issue	Post Issue	Increase in Percentage
Authorized Share Capital - Ordinary	Shares	100,000,000	100,000,000	0.00%
Paid-up Capital - Ordinary	Shares	66,206,250	82,000,000	23.86%
Total Equity	PKR	3,911,519,951	4,227,394,951	8.08%
Net Assets Breakup value per share*	PKR	59.08	51.55	(12.74)%
Gearing Ratio**	Percentage	31.27%	28.93%	(2.34)%
Production Capacity	M. Tons	15,000	15,000	Nil
Market Share in production	Percentage	0.85%	0.85%	Nil

** The break-up value is calculated as follows: Total Equity ÷ No. of Shares outstanding

The pre-issue Net Asset/Breakup value per share is calculated by dividing consolidated equity at 31st Mar 2026, of PKR 3,911,519,951/- by Pre-Issue number of shares 66,206,250.

The post-issue Net Asset/Breakup value per share is calculated by dividing the post issue equity of PKR 4,227,394,951/- by post-issue number of shares 82,000,000.

** Gearing Ratio is calculated as follows: $\text{Net Debt (Total Borrowings – Cash \& Bank Balances)} \div \text{Total Equity}$. Total Borrowings include bank borrowings, lease liabilities and loan from related parties.

GEARING RATIO CALCULATION:

Pre Issue Gearing $(1,273,797,847 - 50,741,147) \div 3,911,519,951 = 15.90\%$

Post Issue Gearing $(1,273,797,847 - 50,741,147) \div 4,227,394,951 = 14.70\%$

1.4 Total expenses to the issue:

Underwriting Commission	1.00%
Underwriter Take- up Commission	7.50%
Bankers Commission	0.075% to 0.1%
PSX Fee (0.2% of increase in paid-up capital)	Up to PKR 300,000
SECP Supervisory Fee (10% of fees paid to PSX)	Up to PKR 30,000
CDC Fee – Fresh Issue Fee	0.144% of the new share capital
Auditor Fee for Auditors Certificates	PKR 250,000
Printing and dispatch charges	PKR 210,000
Other charges	PKR 100,000

1.5 Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)
Dawood Equities Limited	103,884,480	No

1.6 Commitments from Substantial Shareholder* /Directors:

Name of the Person	Status	Number of Shares Committed to be Subscribed	Amount Committed to be Subscribed (PKR)	Shareholding %age pre- issuance	Shareholding %age post - issuance
Ahmed Ali Tariq	Chairman	5,230,996	104,619,920	33.12%	33.12%
Mustafa Ali Tariq	CEO	5,300,730	106,014,600	33.56%	33.56%
Raza Elahi	Director	67,107	1,342,140	0.42%	0.42%
M. Imran Khan	Director	307	6,120	0.002%	0.002%
Muhammad Anwar	Director	149	2,980	0.001%	0.001%
Azher Fazal	Director	119	2,380	0.001%	0.001%
Fouzia Abbas	Director	119	2,380	0.001%	0.001%

* Substantial shareholders who have not given their undertakings to subscribe are being underwritten through the underwriters.

1.7 Fractional Right Shares:

The Board of Directors of the Company has resolved that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements as per the applicable Regulations.

1.8 Important Dates:

S. No.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Thursday	02.07.2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	06.07.2026
3	Intimation to Stock Exchange for dispatch of physical Letter of Rights and CDC	Monday	06.07.2026
4	Commencement of trading of unpaid Rights on the PSX	Friday	03.07.2026
5	Last date for splitting and deposit of Requests into CDS	Wednesday	08.07.2026
6	Last date of trading of Rights Letter	Friday	17.07.2026
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Friday	24.07.2026
8	Allotment of shares and credit of book entry of shares into CDC	Friday	07.08.2026
9	Date of dispatch of physical shares certificates	Friday	07.08.2026

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:

- (i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of “**Tariq Corporation Limited-Right Shares Subscription Account**” through any of the authorized branches Askari Bank Limited on or July 24,2026 along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- (ii) Right Subscription Request can be downloaded from the Company website www.tariqcorp.com; Web Link: <https://tariqcorp.com/right-issue-2026>
- (iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, Khalid Mahmood at the registered office of the issuer along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- (iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- (v) Askari Bank Limited will not accept Right Subscription Requests delivered by post which may reach after the closure of business on July 24,2026 unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to the Askari Bank Limited to the Issue on or before July 24,2026 shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Askari Bank Limited, the Right Securities will be credited into respective CDS Accounts within 10 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF MANAGEMENT AND SPONSORS

Board of Directors		
Name	Position	Last Date of Appointment
Mr. Ahmed Ali Tariq	Chairman	April 01,2026
Mr. Mustafa Ali Tariq	Chief Executive Officer	April 01,2026
Mr. Raza Elahi	Independent Director	April 01,2026
Mr. Muhammad Anwar	Non-Executive Director	April 01,2026
Mr. M. Imran Khan	Independent Director	April 01,2026
Mr. Azher Fazal	Executive Director	April 01,2026
Mrs. Fouzia Abbas	Independent Director	April 01,2026

3.1 PROFILE OF THE BOARD OF DIRECTORS / SPONSORS OF THE COMPANY

MR. AHMED ALI TARIQ
CHAIRMAN // DIRECTOR / SPONSOR

Ahmed Ali Tariq, the Chairman of the Board of Directors of Tariq Corporation Limited, holds a Bachelor of Science (Honors) degree from the Lahore University of Management Sciences and is a certified director accredited by the Institute of Cost and Management Accountants of Pakistan (ICMAP). Since joining the company in 2009, his executive leadership has been pivotal in its growth and success. Additionally, he contributes to the industry as a member of the Executive Committee of The Pakistan Sugar Mills Association in Punjab and has previously served on the Sugarcane Research and Development Board.

He also serves on the Boards of Ravi Urban Development Authority (RUDA) and Punjab Board of Investment & Trade (PBIT). Beyond his professional endeavors, Ahmed is committed to community service. Under his guidance, Tariq Corporation Limited has increased its involvement in social welfare and development. Tariq Welfare Foundation, where he serves as Patron, supports accessible education and healthcare, offering substantial scholarships for quality services to thousands of children and patients annually.

MR. MUSTAFA ALI TARIQ
CHIEF EXECUTIVE OFFICER /SPONSOR

Mustafa Ali Tariq is the Chief Executive Officer of the company. He completed his higher education at the University of California, Los Angeles and was awarded with a Bachelor of Arts degree in Economics. He has also been certified by the Lahore University of Management Sciences for successfully completing their course on Enhancing Board Effectiveness. He is a member of the HR&R Committee of the Board.

He is also a trustee of his family's non-profit social welfare organization. The family's foundation, which operates Mian Mohammad Ali Tariq College and Mian Nazir Husein School, has provided financial and scholarships to thousands of children since its inception. The foundation also operates a non-profit hospital that provides low-cost and free health care services

MR. AZHER FAZAL
EXECUTIVE DIRECTOR

Mr. Azher Fazal has been appointed as an Executive Director of Tariq Corporation Limited on September 08, 2025. Mr. Azher Fazal has been a part of the Tariq Corporation team since 2013. Mr. Azher Fazal completed his higher education at the University of Engineering and Technology where he was rewarded with a degree in Mechanical Engineering. Mr. Fazal is also a certified engineer from the Pakistan Engineering Council. Mr. Azher's numerous contributions in the technical operations of the plant have been instrumental in the operating success of the company.

MRS. FOUZIA ABBAS
INDEPENDENT DIRECTOR

Mrs. Fouzia Abbas is an independent director of Tariq Corporation Limited. She got her Master degree in English Literature from Forman Christian College (F.C.C) Lahore. She is a member of the Audit Committee constituted by Board of Directors of Tariq Corporation Limited. She is also chairperson of Human Resource & Remuneration Committee constituted by the Board of Directors and member of Audit Committee.

MR. MUHAMMAD IMRAN KHAN
INDEPENDENT DIRECTOR

Mr. Muhammad Imran Khan joined the Board on 31 May 2018. He is currently serving as independent director on the Board of Directors of Tariq Corporation Limited, and as the Chairman of the Board's Audit Committee. Mr. Khan's contributions to the company are of the utmost importance. Mr. Khan serves as CEO/Founder of Sule International and brings in several years of experience in commodities trading domestic and internationally. He was Co-Founder of Amber Road Trading Co New York with focus on trading between South East Asia, North America and England. Mr. Khan also serves on the Board of Admaxim, a global digital advertising technology company. Mr. Khan holds a bachelor's degree from Government College (Lahore, Pakistan) and has completed a business management and marketing certification from the University of California Los Angeles.

MR. RAZA ELAHI
INDEPENDENT DIRECTOR

Mr. Raza Elahi is currently working as independent Director on the Board of Tariq Corporation Limited. Mr. Raza Elahi has completed his MBA in Marketing and Finance. Mr. Elahi joined the Board of Directors of Tariq Corporation Limited on May 2024.

MR. MUHAMMAD ANWAR
NON-EXECUTIVE DIRECTOR

Muhammad Anwar was appointed as a Non-Executive Director on the Board of Tariq Corporation Limited on September 25, 2025. Mr. Anwar is a graduate of the Pakistan Military Academy Kakul and Commissioned into the Pakistan Army in 1985, he dedicated 24+ years to various Command and Staff appointments, garnering extensive experience including dealing with civil departments of Government and monitoring of Punjab Police for 1.5 year. Actively participated in numerous courses, seminars, training programs, and workshops, he remains committed to continuous learning. His expertise spans operational, administrative, and human resource management, along with a profound understanding of assessment and evaluation systems. Mr. Anwar has more than 05 years of experience in the sugar industry. He is also member of Human Resource and Remuneration Committee constituted by Board of Directors of Tariq Corporation Limited and Audit Committee.

3.2 (i) DIRECTORS DIRECTORSHIP IN OTHER COMPANIES

Name	Designation	Name of The Company (Other)
Mr. Ahmed Ali Tariq	Chairman / (Non-Executive Director)	Tariq Welfare Foundation Tariq Textile Mills Limited Blue Star Enterprises (Private) Limited Sargodha Textile Mills Limited Husein Power Company (Private) Limited
Mr. Mustafa Ali Tariq	Chief Executive Officer	Tariq Welfare Foundation
Mr. Azher Fazal	Executive Director	None
Mr. Muhammad Anwar	Non-Executive Director	None
Mrs. Fouzia Abbas	Independent Director	None
Mr. Muhammad Imran Khan	Independent Director	Hellaros (Private) Limited Apoyo Tech (Private) Limited M. Petro (Private) Limited
Mr. Raza Elahi	Independent Director	Reliable Quality Developers (Private) Limited Cordoba Logistics & Ventures Limited Steel Complex (Private) Limited

(ii) Profile of Sponsors

(iii) If sponsor is company registered in Pakistan, date of incorporation, names of directors % age of shareholding.

Sponsors Company		
-	-	-

(v) If sponsor is foreign registered company, % age of shareholding, Form 43, form 45 be provided. No

4. DETAILS OF THE ISSUER:

4.1 Financial highlights of Issuer for last three years:

Particulars	Audited Accounts Year 2025	Audited Accounts Year 2024	Audited Accounts Year 2023
Name of the Statutory Auditors	Kreston Hyder Bhimji & Co.	Kreston Hyder Bhimji & Co.	Kreston Hyder Bhimji & Co
 (PKR in Thousands)		
Gross Revenue	8,866,445	7,943,124	9,054,422
Gross Profit /(Loss)	198,825	(419,128)	973,174
Profit /(Loss) before Interest & Tax*	376,428	(498,875)	1,088,605
Profit / (loss) after Tax	36,620	21,124	341,049
Net Profit / (loss)	36,620	21,124	341,049
Accumulated Profit /(loss)	472,799	380,619	198,679
Total Assets	8,595,336	8,447,176	6,930,690
Total Liabilities	4,747,435	4,675,657	3,281,548
Net Equity	3,847,901	3,771,519	3,649,142
Break-up value Per Share (PKR)**	58.12	56.97	68.90
Earnings per share – Basic PKR***	0.55	0.36	6.44
Dividend Announced	NIL	NIL	NIL
Bonus Issue	NIL	NIL	NIL

* Profit before Interest & Tax (PBIT): (Loss)/Profit before levies and taxation + Finance Cost

** Break-up Value Per Share: Total Equity/ No of shares outstanding

*** EPS for FY25 has been calculated as Profit After Tax divided by weighted average number of ordinary shares outstanding during the year (i.e. 66,206,250)

4.2 Financial highlights for the preceding year of consolidated financial statements:

Not Applicable

4.3 Detail of issue of capital in previous five years:

Right Shares Issued	2025	2024	2023	2022	2021
Percentage	-	25%	-	37.50%	37.50%
Number of Shares	-	13,241,250	-	14,445,000	14,445,000
Amount Raised	-	198,618,750	-	115,489,340	252,787,500
Un-subscribed portion	-	164,380,414	-	28,960,660	41,029,303
Un-subscribed portion allotted by BoD	-	34,238,336	-	28,960,660	41,029,303
Unsubscribed portion taken up by the Underwriters	-	Nil	-	Nil	Nil
Proceed utilization break up	-	Fully Utilized	-	Fully Utilized	Fully Utilized

Bonus Shares Issued	2025	2024	2023	2022	2021
Percentage	-	-	-	-	7%
Number of Shares	-	-	-	-	2,520,000
Amount -PKR	-	-	-	-	25,200,000

4.4 Average market price of the share of the Issuer during the last six months:

Average market price of the share of the Company during the last six months was Rs. 22.99.

4.5 Share Capital and related matters

a) Pattern of Shareholding of the Issuer in both relative and absolute terms.

Shareholders	Number of Shares	Shareholding %
Ahmed Ali Tariq	21,927,956	33.12%
Mustafa Ali Tariq	22,220,275	33.56%
M. Imran Khan	1,286	0.01%
Raza Elahi	281,308	0.42%
Azher Fazal	500	0.001%
Fouzia Abbas	500	0.001%
Muhammad Anwar	625	0.001%
Maryam Habib- Spouse of Ahmed Ali Tariq	625,518	0.94%
Ramisha Ashfaq- Spouse of Mustafa Ali Tariq	1,350,356	2.04%
Banks, Development Financial Institutions, NBFCs	1,305	0.003%
General Public -Local	18,648,033	28.17%
General Public -Foreign	320,571	0.48%
Others	827,817	1.25%
Total	66,206,250	100%

b) Number of shares held by the Directors and Sponsors of the Issuer (both existing and post Right Issue).

S. No.	Directors/Sponsors	No. of Existing Shares	No. of Shares after Right Shares
1	Ahmed Ali Tariq	21,927,956	27,158,952
2	Mustafa Ali Tariq	22,220,275	27,521,005
3	Raza Elahi	281,308	348,415
4	M. Imran Khan	1,286	1,592
5	Muhammad Anwar	625	774
6	Azher Fazal	500	619
7	Fouzia Abbas	500	619

c) Details and shareholding of the holding company, if any.

Not Applicable

d) **Details Group structure along with respective shareholding in subsidiaries and associates.**

Name of Concern	Name of Director/Shareholder	Shareholding (Shares)
Tariq Capital (Pvt) Limited	Tariq Corporation Limited- Shareholder	1,800,000
	Ahmed Ali Tariq -Shareholder	1,395,000
	Mustafa Ali Tariq -Shareholder	1,395,000
Husein Power Company (Pvt) Limited	Ahmed Ali Tariq - Director	01 (50%)
Tariq Welfare Foundation (Company u/s 42)	Ahmed Ali Tariq - Director	Nil
	Mustafa Ali Tariq - Director	Nil

5. RISK FACTORS

5.1 RISK ASSOCIATED WITH THE RIGHTS ISSUE

- The Directors and Sponsors have provided irrevocable letters of intent to take up their full entitlement and the remaining balance of the issue is fully underwritten by an underwriter, ensuring the targeted capital is raised in full.
- To the best of the Company's knowledge and belief, there are no specific PESTEL (Political, Economic, Social, Technological, Environmental, or Legal) risks that pose a threat to the Issuer's ability to continue as a going concern or that would negatively impact the subscription of this Right Issue.
- **Under-subscription Risk:**

The Company's directors have confirmed their commitment to subscribe to their respective entitlements and the remaining portion of the Rights Issue will be fully underwritten in accordance with applicable laws, thereby mitigating the risk of under-subscription.

5.2 RISK ASSOCIATED WITH THE ISSUER

1. Internal Risk Factors

Operational Risk

Operational risk refers to the uncertainties and potential hazards a business faces in carrying out its day-to-day activities, particularly in relation to plant operations. It may arise from weaknesses in internal procedures, human factors, or system failures. Key contributors include high turnover of skilled staff, disruptions in the company's supply chain, or inadequate planning—all of which can significantly increase the company's exposure to operational risk.

Financial Risk

Financial risk refers to potential uncertainties and adverse events associated with the Company's financial assets and liabilities. Effective management of financial risk is imperative to safeguard financial stability and protect stakeholder interests.

The Company maintains a limited overall risk exposure in respect of its financial assets and liabilities. It firmly believes that there is no significant concentration of credit risk to which it is exposed. Any potential exposure to credit risk is proactively managed through the prudent application of credit limits to customers and continuous monitoring of receivables.

Credit Risk

Credit risk represents the risk of financial loss that may be recognized at the reporting date if counterparties fail to perform as contracted. The Company's exposure to credit risk arises primarily from trade receivables, deposits, and balances maintained with banks.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company's policy for managing liquidity risk is to maintain, as far as practicable, adequate liquidity to ensure that liabilities are met when due, under both normal and stressed conditions. This approach seeks to avoid incurring unacceptable losses or reputational damage.

Risk of Non-compliance with Regulations of SECP and PSX

The Company is subject to the regulatory requirements of the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange (PSX). Non-compliance with any applicable laws, rules, or regulations may result in the Company being placed on the Defaulters' Segment of the PSX. Such action could adversely affect investor confidence, restrict trading in the Company's shares, and may potentially lead to suspension of trading or delisting.

2. External Risk Factors Business Risk

Business Risk

Business risk refers to the chance that the Company might report profits that fall below expectations or incur losses, and this can occur due to various factors, including:

- Reduction in demand due to overall macro-economic slowdown.
- Increase in input costs of sugarcane (Raw material)
- Increase in utility costs.

Interest Rate Risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest or mark-up rates. This risk arises when there are mismatches between financial assets and liabilities that mature or reprice within the same period, creating sensitivity to shifts in interest or mark-up rates.

Foreign Exchange Risk

Foreign currency risk refers to the possibility that the fair value or future cash flows of a financial instrument may fluctuate due to changes in foreign exchange rates. This risk typically arises from future commercial transactions, as well as receivables and payables denominated in foreign currencies. However, the Company is not exposed to foreign currency risk, as it has no significant currency exposures.

Risk in the Global Economic and Financial Markets

Ongoing geopolitical disruptions have driven commodity prices higher, intensifying inflationary pressures across major economies such as the USA, UK, and European nations. Prominent global financial institutions are signaling the possibility of recessions in these countries, which has introduced heightened volatility into international financial markets.

This turbulence poses significant challenges for Pakistan's economy and financial markets. Rising global uncertainty may weaken the country's overall macroeconomic stability and restrict the government's ability to secure fresh debt from international markets. Such constraints could, in turn, exert downward pressure on the PKR/USD exchange rate, amplifying risks for both policymakers and market participants.

Regulatory Risk

Regulatory risk pertains to the possibility of future changes in government policies and regulations which could potentially impact the various business segments the Company operates in. Modifications in the regulatory landscape, such as the introduction of stricter tariffs on imported materials, have the potential to notably impact the industry's overall performance.

3. Additional Risk Factors

PESTEL Risks and Impact on Valuation

Political Risk:

Political instability, changes in government policies, taxation, trade restrictions, subsidies, and energy pricing policies may adversely impact business operations, profitability, and investor confidence, resulting in lower valuation multiples.

Mitigation:

Active monitoring of policy developments, stakeholder engagement, and business continuity planning.

Economic Risk:

Inflation, currency depreciation, interest rate increases, economic slowdown, recession, and reduced purchasing power may negatively impact revenues, margins, and future cash flows, thereby affecting valuation.

Mitigation:

Cost optimization, prudent treasury management, diversified financing, and liquidity management.

Social Risk:

Changes in consumer behavior, labor availability, demographic shifts, public health events, and community concerns may adversely affect demand and operations.

Mitigation:

Workforce development, employee retention strategies, and stakeholder engagement.

Technological Risk:

Cybersecurity breaches, technology obsolescence, digital disruption, and system failures may adversely impact business continuity and competitiveness.

Mitigation:

Cybersecurity controls, technology upgrades, disaster recovery, and business continuity planning.

Environmental Risk:

Climate change, water scarcity, extreme weather events, environmental degradation, and stricter environmental regulations may increase costs and disrupt operations.

Mitigation:

Sustainable resource management, environmental compliance, and climate resilience initiatives.

Legal Risk:

Changes in legal and regulatory requirements, litigation, contractual disputes, and enforcement actions may adversely affect financial performance and reputation.

Mitigation:

Strong compliance framework, legal oversight, and regular policy reviews.

Legal Risks

The Company may be exposed to legal proceedings, contractual disputes, employment claims, tax matters, intellectual property disputes, environmental liabilities, and regulatory investigations. Adverse outcomes may result in financial losses, penalties, or reputational damage.

Mitigation:

Comprehensive legal review processes, contractual safeguards, and regulatory compliance monitoring.

Operational & Supply Chain Risks

The Company relies on the timely availability of raw materials, logistics, transportation networks, utilities, and third-party suppliers. Supply disruptions, shortages, transportation delays, geopolitical events, labor disputes, or supplier failures may adversely affect operations.

Mitigation:

Supplier diversification, strategic inventory management, alternate sourcing arrangements, and supply chain monitoring.

Occupational Health & Safety (OHS) Risks

Workplace accidents, equipment failures, fire incidents, hazardous conditions, and non-compliance with health and safety requirements may result in injuries, operational disruptions, financial losses, and reputational damage.

Mitigation:

OHS policies, employee training, safety audits, emergency response procedures, and continuous monitoring.

Environmental, Social and Governance (ESG) Risks

Environmental Risks:

Failure to comply with environmental standards, increasing emissions regulations, waste management requirements, or climate-related obligations may adversely affect operations and reputation.

Social Risks:

Employee welfare issues, labor disputes, human rights concerns, diversity and inclusion challenges, and community relations issues may negatively impact stakeholder confidence.

Governance Risks

Weak internal controls, ineffective board oversight, ethical misconduct, conflicts of interest, and governance failures may adversely affect shareholder value.

Mitigation:

Strong governance practices, transparent disclosures, ESG monitoring, and sustainability initiatives.

Valuation Risk

The valuation of the Company may be affected by changes in market sentiment, macroeconomic conditions, regulatory developments, industry dynamics, operational performance, and ESG considerations. Adverse PESTEL developments may reduce expected cash flows, increase risk premiums, and lower valuation multiples.

Mitigation:

Continuous monitoring of risks, strategic planning, strong governance, and sustainable value creation initiatives to protect shareholder interests.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

6. LEGAL PROCEEDINGS:

6.1 Outstanding legal proceedings of the Company

These are routine litigations incidental to the business operations, to which the Company is a party that may have a material impact on the Company. Moreover, these litigation matters have already been disclosed in the audited financial statements for the year ended September 30, 2025 and may be referred to for further details in Note No. 30.

Legal Order dated	Issuing Authority	Tax Period, if any	Order Amount/ Financial Impact (PKR Mn)	Current status	Management's Stance
November 24, 2014	Honorable Lahore High Court, Lahore and Appellate Tribunal Inland Revenue (ATIR)	2013-14	44.039	Decision in favor of Company at LHC and ATIR, demand deleted	Decided in favor of Company.
August 07, 2014	Commissioner Inland Revenue Appeals-I	2011	7.254	Pending with CIR-Appeals.	Favorable outcome is expected
December 10, 2017	Appellate Tribunal Inland Revenue (ATIR)	2011	15.014	Remand back as on 09-07-2025	Favorable outcome is expected
October 01, 2018	Honorable Lahore High Court Lahore	2001 to 2003	11.3	Pending Lahore High Court.	Favorable outcome is expected
August 5, 2020	Appellate Tribunal Inland Revenue (ATIR), Lahore	2016 and 2017	15.031	Demand deleted by ATIR as on 07.02.2026	Favorable outcome is expected
July 16, 2021	Appellate Tribunal Inland Revenue (ATIR), Lahore	2021	1.00	Pending at ATIR	Favorable outcome is expected
October 25, 2021	Honorable Lahore High Court	2011	48.576	Pending at LHC	Favorable outcome is expected
August 13, 2021	Honorable Lahore High Court	2012 to 2020	285.79 and 400.09		Favorable outcome is expected
June 17, 2022	Commissioner Inland Revenue Appeals-V, Lahore	2021-22	719.63	Pending at CIR	Favorable outcome is expected
March 8, 2024	Honorable Lahore High Court	December-2023	373.32	LHC remand back to file case at ATIR as on 24.10.2025, now filed at ATIR	Favorable outcome is expected
February 21, 2025	Honorable Lahore High Court	February 2024	405.218 & 20.278	Pending at LHC	Favorable outcome is expected
February 20, 2025	Honorable Lahore High Court	March 2024	109.054 and 115.45	Pending at LHC	Favorable outcome is expected
July 26, 2025	Commissioner Inland Revenue Appeals-I	2019	4.039	Pending at CIR	Favorable outcome is expected

6.2 Action taken by the Securities Exchange against the issuer or associated listed companies of the Issuer during the last three years due to non-compliance of the Regulations

None

6.3 Any outstanding legal proceeding other than the normal course of business involving the Issuer, its sponsors, substantial shareholders, directors and associated companies, over which the issuer has control, that could have material impact on the issue

There are no outstanding legal proceedings other than the normal course of business involving the Issuer, its Sponsors, Substantial Shareholders, Directors and Associated Companies, that could have a material impact on the Company.

7. SIGNATORIES TO THE OFFER DOCUMENT*



AHMED ALI TARIQ
Chairman



MUSTAFA ALI TARIQ
Chief Executive Officer

*THE SIGNATORIES ARE AUTHORISED BY THE BOARD OF DIRECTORS TO SIGN THE FINAL OFFER DOCUMENT ON THEIR BEHALF

PSX Comments on Offer Document –Summary**Company:** Tariq Corporation Limited

Schedule II – Disclosures in tabular form of PSX comments on the Offer Document

Section / Item	PSX Comment / Requirement	Status
General Points	Quote the section disallowing public comments and provide a business plan supporting the rights issue.	Incorporated
Important Dates in Offering Documents	Disclose final dates and provide complete download link on company website.	Incorporated
Undertakings by CEO, CFO & Board	Obtain formal endorsements and disclose dates as per revised timelines.	Incorporated
Purpose of Right Issue	Provide detailed justification, working capital needs, allocations, funding mix, indemnity clause, and premium rationale.	Incorporated
Glossary of Terms	Include all relevant definitions and acronyms as per Schedule I.	Incorporated
Salient Features	Clarify reasons for items marked Not Applicable.	Incorporated
Financial Effects	Update financial information at cut-off date.	Updated
Total Expenses	Provide latest expense information.	Incorporated
Details of Underwriters	Include complete contact details.	Incorporated
Commitments from Shareholders/Directors	Provide undertakings and latest share subscription information.	Incorporated
Important Dates	Insert correct dates in final offer document.	Incorporated
Subscription Payment Procedure	Specify bank name and update final dates.	Incorporated
Management & Sponsors Profile	Provide sponsor details, directors, incorporation dates, and shareholding information.	Incorporated
Details of Issuer	Include missing financial highlights, auditor confirmation letter, and group structure details.	Incorporated
Risk Factors	Expand PESTEL, ESG, OHS, legal, operational and supply chain risks with mitigation measures.	Incorporated
Legal Proceedings	Provide details in prescribed Schedule I format.	Incorporated
Signatories	Ensure final offer document is signed by all required signatories.	Incorporated

SECP Comments on Offer Document –Summary**Company:** Tariq Corporation Limited

Schedule II – Disclosures in tabular form of SECP comments on the Offer Document

Section / Item	SECP Comment / Requirement	Status
Cover Page	<ul style="list-style-type: none"> This Offer document is valid till 60 days from the last day of payment of subscription amount. Disclose final dates and provide complete download link on company website. Provide complete download link on company website. 	Incorporated
Undertakings by CEO, CFO	Undertakings shall be signed by the respective signatories in the final OD	Incorporated
Undertakings by the Board of Directors	<ul style="list-style-type: none"> If public comments are not being sought, please remove the relevant clause of affidavit Undertaking Shall be signed by the respective signatories in the final OD. Disclose the dates in final OD 'as per the revised timelines notified vide S.R.O 1665(1)12025 dated August 20; 2025. Delete Para xi being redundant in the instant matter. Provide the names of dissenting directors if any, in final OD. 	Incorporated
Definitions	<ul style="list-style-type: none"> Add the Book Closure Date and latest market price in final OD. Issue price may be added duly reflecting the face value and the premium charged on each share. 	Incorporated
Principal Purpose of the Issue and Funding arrangements	<ul style="list-style-type: none"> In point 1.2 (i) provide capital allocation for purchasing of inventory, raw materials and settlement of other liabilities. In point 1.2. (ii) provide the Basis of estimation of working capital requirement, along with relevant assumptions. 	Incorporated
Financial Effects	Provide financial effect based on updated/latest financial statements i.e., March 31, 2026	Incorporated
Total Expenses to the Issue	Provide the complete details of expenses in the final OD	Incorporated
Details of Underwriters	Provide the amount underwritten by the Underwriter in final OD	Incorporated
Commitment from Directors / Substantial Shareholders	Add commitment from substantial shareholders.	Incorporated
Important Dates	Disclose the dates in final offer document.	Incorporated
Subscription Payment Procedure	Specify bank name and update of closure of business in final OD.	Incorporated

HB/26-483

June 17, 2026

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

Dear Sirs,

AUDITORS' CERTIFICATE ON FINANCIAL HIGHLIGHTS DISCLOSED IN RIGHT SHARE OFFER DOCUMENT

We, being statutory auditors of the **Tariq Corporation Limited (the "Company")**, have been requested to provide you with a certificate on financial highlights disclosed in the Right Share Offer Document (the "Offer Document").

Scope of Certificate

Our engagement was undertaken 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.

Management Responsibility

It is the responsibility of the Company's management to ensure the accuracy of disclosure of the financial highlights for the three years ended September 30, 2023 to 2025 in the Offer Document dated June 17, 2026 as required under Schedule I to the Companies (Further Issue of Shares) Regulations, 2020 prepared in connection with the proposed right issue of ordinary shares of the Company.

Practicing Auditor's Responsibility

Our responsibility is to certify that these financial highlights 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 the procedures mentioned below:

- a) Obtaining a true certified copy of the Right Issue Offer Document;
- b) Obtaining the audited financial statements of the Company for the three years ended September 30, 2023, 2024 and 2025 to verify the financial highlights disclosed in the Offer Document against the respective audited financial statements;
- c) Checking the computations of the figures relating to the breakup value per ordinary share that were not directly traceable to the audited financial statements; and
- d) Obtaining representation from the management that no ordinary share dividend was announced and ordinary bonus shares were issued during the period from October 01, 2022 to September 30, 2025.

Certificate

Based on our examination of the audited financial statements of the Company and the procedures performed as stated above, we certify that the financial highlights disclosed in the Offer Document have been accurately extracted, computed, and presented from the audited financial statements and related records of the Company and are as under:

Particulars	Audited Accounts Year 2025	Audited Accounts Year 2024	Audited Accounts Year 2023
Name of the Statutory Auditors	Kreston Hyder Bhimji & Co.	Kreston Hyder Bhimji & Co.	Kreston Hyder Bhimji & Co
 (PKR in Thousands)		
Gross revenue	8,866,445	7,943,124	9,054,422
Gross profit /(loss)	198,825	(419,128)	973,174
Profit /(loss) before interest, levies & tax*	376,428	(498,875)	1,088,605
Profit after tax	36,620	21,124	341,049
Net profit	36,620	21,124	341,049
Accumulated profit	472,799	380,619	198,679
Total assets	8,595,336	8,447,176	6,930,690
Total liabilities	4,747,435	4,675,657	3,281,548
Net equity	3,847,901	3,771,519	3,649,142
Break-up value per ordinary share (PKR)**	58.12	56.97	68.90
Earnings per share – basic PKR	0.55	0.36	6.44
Dividend announced	NIL	NIL	NIL
Bonus issue	NIL	NIL	NIL

*Profit/(Loss) before Interest & Tax (PBIT): Profit/(Loss) before levies, taxation and finance cost

**Break-up Value Per Ordinary Share: Total Equity/ No. of ordinary shares outstanding as of the reporting date

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company on the specific request of the management of the Company for onward submission to the **Pakistan Stock Exchange Limited (PSX)** and is not to be used or distributed for any other purpose. Further, this certificate is restricted to the facts stated herein.

Yours truly,



KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS