



TARIQ CORPORATION LIMITED

NOTICE OF EXTRA ORDINARY GENERAL MEETING (EOGM)



TARIQ CORPORATION LIMITED

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting of the company will be held on April 16, 2024 at 11:30 A.M. at its registered office, 28-C, Block E-1, Gulberg-III, Lahore, to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the Annual General Meeting held on January 23, 2024.

SPECIAL BUSINESS:

2. **The Ordinary Resolution as set out in this notice is proposed for consideration by the members of Tariq Corporation Limited ("Company") to transact the following special business:**

To consider and approve the disposal of the Company's assets including freehold land, building on freehold land, along with plant, machinery & equipment, capital spares, furniture & fixtures, general stores & tools and other related assets, located at Lahore Road Jaranwala, Faisalabad, hereinafter referred to as the "Asset Sale", by passing following resolutions as ordinary resolutions with or without any modification, addition or deletion in terms of section 183(3)(a) of the Companies Act, 2017 ("Act"):

"RESOLVED THAT the consent of shareholders be and is hereby accorded to the disposal and sale of assets including freehold land, admeasuring 103.21 Acres, building on freehold land, along with plant, machinery & equipment, capital spares, furniture & fixtures, general stores & tools and other related assets, located at Lahore Road Jaranwala, Faisalabad ("Assets Sale")."

"RESOLVED FURTHER THAT, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for "Assets Sale". The Board may delegate its powers to the Chairperson and / or Chief Executive Officer "CEO" or including with or without any Director of the Company or any other person on such terms and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and / or give effect to the "Assets Sale" and the transactions contemplated by it, which shall include, but not be limited to: -

- a) conducting negotiations, obtaining quotations etc., with interested parties in such manner and on such terms and conditions as are in the best interest of the Company and its shareholders and which secure the best available market price for the "Assets Sale";
- b) selling the "Assets Sale" to any individual, firm(s) / partnership, bank(s) or private / public limited companies or organization(s) or to any other person and, for that purpose, negotiating with financial institution(s) for vacating lien/charges against assets, if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the "Assets Sale" in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;
- c) representing before the Sub-Registrar or any other competent authority and getting any sale deed or other document(s) registered and collecting consideration amount in respect of the "Assets Sale", and

- d) generally performing and executing in respect of the "Assets Sale" all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the "Assets Sale" transactions."

"RESOLVED FURTHER THAT, Chairperson and / or CEO, and / or any Director, Chief Financial Officer and / or Company Secretary, or such other person(s) as may be authorized by any of them (the "Authorized Persons"), be and are hereby, jointly or severally, authorized and empowered to take all necessary steps, make the requisite decisions from time to time, do all such acts, deeds and things, obtain necessary approvals, and to execute and deliver all such deeds, agreements, declarations, undertakings and guarantees, including any ancillary document thereto or provide any such documentation for and on behalf and in the name of the Company as may be necessary or required or as they or any of them may think fit for or in connection with or incidental for the purposes of carrying out the proposed resolutions."

"RESOLVED FURTHER THAT, the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to the "Assets sale"."

"RESOLVED FURTHER THAT, the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed / required by Company Registration Office "CRO", Securities and Exchange Commission of Pakistan "SECP", Pakistan Stock Exchange "PSX" or any other competent authority / regulator without the need for any other further approval of the shareholders."

"RESOLVED FURTHER THAT, all actions heretofore taken by Board, Chairperson and / or CEO and / or any Director or Authorized Person(s) on behalf of the Company in respect of the above matters are hereby confirmed, ratified, and adopted by the Company in full."

"ALSO RESOLVED THAT, Chairperson and / or, Chief Executive Officer, and / or Chief Financial Officer and / or the Company Secretary of the Company be and are hereby severally authorized to sign and submit required statutory returns, announcements, e-filings with the Registrar of Companies, CRO, SECP, PSX and / or any other authority / regulator and to do all such acts, deeds and things as may be necessary to do in this regard."

"ALSO RESOLVED THAT, certified copies of resolutions as present form or modified by Chairperson/CEO/Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given."

"ALSO RESOLVED THAT certified copies of resolutions as in present form or modified be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given."

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

By the order of the Board

LAHORE.

Date: 26 March 2024

(KHALID MAHMOOD)
Company Secretary

NOTES:**BOOK CLOSURE:**

The Shares Transfer Books of the Company will remain closed from April 10, 2024 to April 16, 2024 (both days inclusive) for attending and voting at the Extraordinary General Meeting. Transfers received in order at the close of business on April 09, 2024 at Office of the Company's Share Registrar M/s CDC Share Registrar Services Ltd, will be considered in time, for attending of the meeting.

PROXIES:

A member eligible to attend and vote at this meeting may appoint another member his / her proxy to attend and vote instead of him / her. Proxies in order to be effective must reach the Company's registered office not less than 48 hours before the time for holding the meeting.

Proxies of the Members through CDC shall be accompanied with attested copies of their CNIC. In case of corporate entity, the Board's Resolution / power of attorney with specimen signature shall be furnished along with proxy form to the Company. The shareholders through CDC are requested to bring original CNIC, Account Number and Participant Account Number to produce at the time of attending the meeting.

Members are requested to immediately notify the change in their address, if any. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

Video Conference Facility:

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the Extraordinary General Meeting. The request for video-link facility shall be received by the Share Registrar at their address at least 7 days prior to the date of the meeting on the Standard Form available on the website of the Company.

Video Link Facility for Meeting: -

Securities and Exchange Commission of Pakistan ("SECP") has advised vide Circular No. 4 of 2021 dated 15 February, 2021 to provide participation of the members through electronic means. The members can attend the EOGM via video link using smart phones / tablets. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides) / passport, attested copy of board resolution / power of attorney (in case of corporate members) through email at (Company's email)

Name of Member / Proxy holder	CNIC No.	Folio No./CDC Account No.	Cell No./ WhatsApp No.	Email ID

Polling on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Tariq Corporation Limited will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Extraordinary General Meeting to be held on April 16.,2024, at 11:30 AM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on April 09,2024.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from April 11,2024, 09:00 a.m. and shall close on April 15,2024 at 5.00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address 28-C, Block E-1, Gulberg-III, Lahore or email at corporate@tariqcorp.com one day before the date of Extraordinary General Meeting on April 15,2024 during working hours The signature on the ballot paper shall match the signature on CNIC.

This postal Poll paper is also available for download from the website of the Company at www.tariqcorp.com or use the same as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding Authority.

Scrutinizer:

UHY Hassan Naeem & Co. is appointed as Scrutinizer under the Companies (Postal Ballot) Regulation 2018. UHY Hassan Naeem & Co fulfils all the eligibility conditions laid down by the Regulations and have the necessary knowledge and experience to independently scrutinize the voting process.

E-voting Service Provider:

M/s CDC Share Registrar Services Limited

Members of the Company, are advised in their best interest, to convert their physical shares into book-entry form at earliest.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

AGENDA ITEM NO. 2

This statement sets out below the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of Tariq Corporation Limited (the "Company") to be held on April 16, 2024, at 11:30 a.m. The purpose of this Statement is to set forth the material facts concerning Special Business.

The Board of Directors has proposed, in its meeting held on March 22, 2024, to dispose its assets including freehold land, admeasuring 103.21 Acres, building on freehold land, along with plant, machinery & equipment, capital spares, furniture & fixtures, general stores loose tools and other related assets. The sale proceeds will be utilized for the repayments of loans of the Company, creditors and other liabilities. It will improve running and managing the working capital requirements of the Company and provide additional liquidity to the Company for the utilization in other profitable business avenues.

DETAILS AS PER SRO 423(1)/2018 DATED APRIL 03, 2018

Special Business relating to members' approval for sale, lease or disposal of the undertaking or sizeable part thereof or sale/disposal of subsidiary that is to be transacted under clause (a) or (b) of sub-section (3) of section 183 of the Act.

The material facts required to be disclosed under S.R.O 423 (I)/2018 dated April 3, 2018 when the Board of Directors proposes to sell, lease or otherwise dispose of an 'undertaking' or a 'sizeable part" thereof are given hereunder:

S. No.	SRO Description	Company detail
I)	Detail of assets to be sold, leased or disposed of:	
a)	Description / Name of assets:	Company proposes to dispose of its assets including freehold land, buildings on freehold land, plant and machinery, factory equipment, capital stores spares, furniture other office equipment, general stores & tools and other related assets of the Company located at Lahore Road Jaranwala, Faisalabad.
b)	Acquisition date of the assets;	Various from 1966 to date

Description of Assets	Cost	Revalued amount Value as at 30-09-2023	Book Value as at 30-09-2023
Amount in Rupees			
Freehold Land (103.21 Acres situated at 128 GB, Tehsil Jaranwala, District Faisalabad)	3,600,212	1,548,093,750	1,548,093,750
Building on freehold land	145,961,364	510,150,621	510,150,621
Plant and machinery	1,568,456,156	2,300,249,000	2,300,249,000
Factory Equipment	66,665,794		30,212,228
Furniture and other office equipment	26,959,477		7,055,458
CWIP-Civil work	114,855,078		114,855,078
CWIP-Plant and machinery	517,311,483		517,311,483
Stores held for capitalization	564,140,734		564,140,734
Store, spares and loose tools	382,994,227		382,994,227
Total	3,390,944,525	4,358,493,371	5,975,062,5793

* The valuation of the Land, Building and Plant & Machinery has been conducted by Harvester Services (Pvt) Ltd. as on 30 September 2023.

f)	Approximate current market price/fair value	The Current market price / fair value is expected to be in line with the re-valued amount as stated above. The exact amount, however, will be ascertained at the time of finalizing the transaction(s) with the potential buyer(s). The management is trying its best to maximize the disposal amount over and above the reported values, however a dip may be faced depending upon the availability of customer(s) and market conditions.
g)	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof	It is expected that the sale price shall not be lower than the revalued amount; however, the exact value will be ascertained at the time of finalizing the transaction(s).
h)	In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease	Not Applicable
i)	Additional information in case of disposal of Land: i) Location ii) Nature of land (e.g. commercial, agriculture, etc); and iii) Area proposed to be sold	i) Situated at 128 GB Tehsil Jaranwala, District Faisalabad ii) Agricultural iii) 103.21 Acres

II)	The proposed manner of disposal of the said assets	The properties and assets sale be disposed through negotiations with the buyer(s) through person(s) authorized by the Board of Directors in a way that is most beneficial for the shareholders and the Company.
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III)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts	The Company shall exercise all reasonable diligence in identifying the buyer(s) willing to pay the fair market value of the properties and plant & machinery and completing the transactions in the best interest of the Company and its shareholders. As a result, there is no related party that requires disclosure in the statement of material facts.
IV)	Purpose of the sale, lease or disposal of assets along with details:	In the last few years, substantial rises in the costs of sugarcane without corresponding increases in sugar prices, and high interest rates have led to high costs of necessary working capital that have significantly reduced the profitability ratio of the sugar business. Furthermore, financial institutions are hesitant to provide further financing to stand alone sugar units. If market conditions continue to prevail in this way, Shareholder's Equity might begin to deplete. In this regard, the Board of Directors have sought early approval of shareholders to consider disposal of some or all assets and fair price for the sale of assets can be achieved so that the Company may deploy and allocate its capital more efficiently in alternate businesses that yield a higher return on investment and higher profitability ratios as compared to the existing line of business.
a)	Utilization of the proceeds received from the transactions;	The sale proceeds will be utilized for repayments of loans of the Company, creditors and other liabilities. Consequently, the financial cost will be substantially reduced in the next financial year. It will also improve running and managing the working capital requirements of the Company and provide additional liquidity to the Company for the utilization in other profitable business avenues.
b)	Effect on operational capacity of the company, if any	Upon sale of assets on the condition that a fair and appropriate price is achieved, the nature of operations of the company will change from solely being in the sugar production business to a diverse portfolio of operations including investments in equities, farming, dairy, and other businesses
c)	Quantitative and qualitative benefits expected to accrue to the members	The utilization of the proceeds from sale of assets will result in lesser borrowing by the banks. This will eventually lead to better financial performance by the company and enhancing the shareholders' value.

ALTERNATE BUSINESS PLAN

The company plans on using the balance of proceeds, post settlement of liabilities to engage itself in diversified businesses such as dairy farms and agri-based businesses such as sugarcane and maize farming while also engaging in portfolio management by investing into capital and other markets. The company will also increase its investment in its subsidiaries and associated companies. The company plans to increase its investment in the dairy farm business, which is principally engaged in the production, processing, and selling milk and other dairy products. The total cost of this investment is expected to be Rs 1.85 billion. The forecasted IRR on this equity investment shall be approximately 20% per annum which along with capital appreciation will lead towards a forecasted positive profitability margin and EPS growth year on year. The expected time of completion of this project will be 1.5 - 2 years depending upon the financial

close of the transaction and other regulatory approval related thereto. Furthermore, the company will also be making equity investments in companies with high growth potential and also engage in the buying, selling, holding or otherwise acquiring or investing the capital of the company in any sort of financial instruments while not acting as an investment/brokerage company.

EXPECTED TIME OF COMPLETION OF THE TRANSACTION

It is expected that the sales agreement will be executed within one year from the date of passing of ordinary resolution in the general meeting. However, the receipt of proceeds and transfer of assets will be in accordance with the terms and conditions of the sales agreement.

NATURE AND EXTENT OF INTEREST OF DIRECTORS

None of the Directors have any direct or indirect interest in the sale/disposal of the said properties of the company.

Tariq Corporation Limited

POSTAL BALLOT PAPER

for voting through post for the Special Business at the Extraordinary General Meeting to be held April 16, 2024, at 11:30 a.m. at 28-C, Block E-1, Gulberg-III, Lahore. Phone: +92-42- 111-111-476 Website: www.tariqcorp.com.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (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 No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No. 2

"RESOLVED THAT the consent of shareholders be and is hereby accorded to the disposal and sale of assets including freehold land, admeasuring 103.21 Acres, building on freehold land, along with plant, machinery & equipment, capital spares, furniture & fixtures, general stores & tools and other related assets, located at Lahore Road Jaranwala, Faisalabad ("Assets Sale")."

"RESOLVED FURTHER THAT, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for "Assets Sale". The Board may delegate its powers to the Chairperson and / or Chief Executive Officer "CEO" or including with or without any Director of the Company or any other person on such terms and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and / or give effect to the "Assets Sale" and the transactions contemplated by it, which shall include, but not be limited to: -

- conducting negotiations, obtaining quotations etc., with interested parties in such manner and on such terms and conditions as are in the best interest of the Company and its shareholders and which secure the best available market price for the "Assets Sale";
- selling the "Assets Sale" to any individual, firm(s) / partnership, bank(s) or private / public limited companies or organization(s) or to any other person and, for that purpose, negotiating with financial institution(s) for vacating lien/charges against assets, if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the "Assets Sale" in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;
- representing before the Sub-Registrar or any other competent authority and getting any sale deed or other document(s) registered and collecting consideration amount in respect of the "Assets Sale", and
- generally performing and executing in respect of the "Assets Sale" all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the "Assets Sale" transactions."

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), you poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

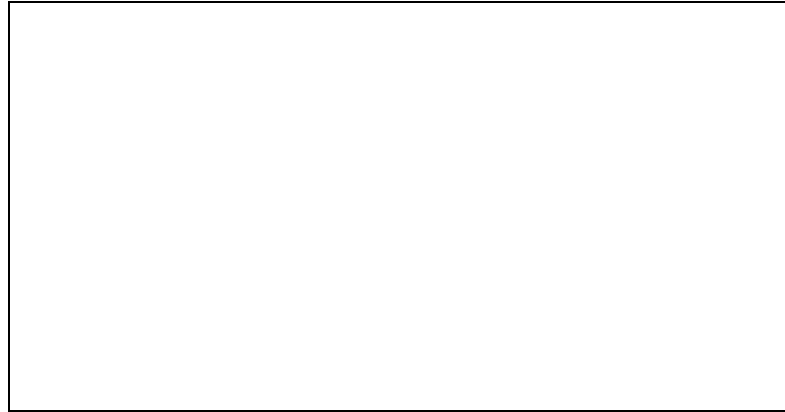
Resolution	I/We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 2		

- Dully filled ballot paper should be sent to the Chairperson of Tariq Corporation Limited at 28-C, Block E-1, Gulberg-III, Lahore or email at corporate@tariqcorp.com.
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before **April 15, 2024**. Any postal Ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected
- Ballot Paper form has also been placed on the website of the Company at: www.tariqcorp.com. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

Date

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

**BOOK POST
Printed Matter**



If undelivered please return to:



**28-C, BLOCK-E-1, GULBERG- III,
LAHORE.**