

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.



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
Date of Final Offer Letter	[•]
Date of Book Closure	From [•] to [•]
Subscription Amount Payment Dates	From [•] to [•]
Trading Dates for Letter of Rights	From [•] to [•]

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	Salman Yaqoob	CFO/ Company Secretary	+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 www.tariqcorp.com 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) [or 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 _____ (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD)
- (V) PUBLIC COMMENTS WERE SOUGHT FOR A PERIOD OF 5 (FIVE) DAYS I.E. _____ TO _____ (OPTIONAL AND IS THE DISCRETION OF THE COMPANY).
- (VI) COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON _____
- (VII) THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE PUBLIC COMMENTS (IF SOUGHT), SECURITIES EXCHANGE AND SECP COMMENTS.
- (VIII) 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.
- (IX) THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON _____ 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).
- (X) 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.
- (XI) THE ISSUER HAS COMPLIED WITH THE REQUIREMENTS OF SECTION 82 OF THE COMPANIES ACT, 2017 IN CASE OF ISSUANCE OF RIGHT SHARES AT DISCOUNT TO FACE VALUE.
- (XII) NAMES OF THE DISSENTING DIRECTORS (IF ANY)

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
IAS	Investor Account Services
LoR	Letter of Rights
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 [•] to [•].
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	The price at which right shares of the Company are offered to the existing shareholders.
Market Price	The latest available closing price of the share.
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 purpose of the Right Issue is to meet increased working capital requirements of the Company and consequently returns to the shareholders.
j)	Minimum Level of Subscription (MLS)	Not Applicable
k)	“Application Supported by Blocked amount” (ASBA) facility, if any, will be provided for subscription of right shares	Not Applicable

l)	Clear justification for issuance of shares of different kind or class, if applicable	Not Applicable
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1.2 Principal Purpose of the Issue and funding arrangements:

The purpose of the Right Issue is to meet increased working capital requirements of the Company in order to enhance the profitability of the Company and, consequently, returns to the shareholders. Below is the break-up of utilization of the Right Issue proceeds:

Purpose of the Issue	Proceeds Utilization (PKR)	% of Right Issue Proceeds
Working capital	PKR 315,875,000	100%

I. Activities that are classified as working capital.

The major activity will include working capital requirements including but not limited to purchase of inventory and raw materials, payment of input costs and settlement of other liabilities in the ordinary course of business.

II. Basis of estimation of working capital requirement, along with relevant assumptions.

The basis of estimation of the Company's working capital requirements is based on historical and projected data in relation to meeting working capital requirements due to extraordinary economic circumstances which has resulted in exorbitant increase in input costs as compared to last year.

III. Reasons for raising additional working capital, substantiating the same with relevant facts and figures.

The Company requires additional working capital to enhance its day-to-day operations and meet the increased funding requirements arising from its business activities. Over the recent period, due to inflationary events, costs of inputs have risen, which require to be met with additional working capital. Furthermore, in order to ensure optimal profitable selling, working capital is required. The Company's working capital requirements have increased beyond the levels from last year.

Head	Amount in PKR	% of Right Issue
Working capital	315,875,000	100%

IV. Total envisaged working capital requirement in a tabular form

The working capital requirements to be fulfilled from the funds generated from the Right Issue (to the extent applicable).

Head	Amount in PKR	% of Right Issue
Working capital	315,875,000	100%

V. Cash Conversion Cycle in Number of days for last three years (days inventory outstanding + days sales outstanding - days payables outstanding)

Cash Conversion Cycle	2025	2024	2023
Days	33	27	49

1.3 Financial Effects Arising from Right Issue:

As at 30 September 2025	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	3,847,901,405	4,163,776,405	8.21%
Net Assets Breakup value per share*	PKR	58.12	50.78	(12.63)%
Gearing Ratio**	Percentage	15.90%	14.70%	(1.20)%
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 30th Sep 2025, of PKR 3,847,901,405/- 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 4,163,776,405/- by post-issue number of shares 82,000,000.

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

GEARING RATIO CALCULATION:

Pre Issue Gearing (627,085,188-15,078,662) ÷ 3,847,901,405 = 15.90%

Post Issue Gearing (627,085,188-15,078,662) ÷ 4,163,776,405 = 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

1.5 Details of Underwriters:

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

1.6 Commitments from 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%

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:

Tariq Corporation Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: From [•] to [•] (both days inclusive)			
S. No.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	[•]	[•]
2	Dispatch of Letter of Right (LOR) to physical shareholders	[•]	[•]
3	Intimation to Stock Exchange for dispatch of physical Letter of Rights and CDC	[•]	[•]
4	Commencement of trading of unpaid Rights on the PSX	[•]	[•]
5	Last date for splitting and deposit of Requests into CDS	[•]	[•]
6	Last date of trading of Rights Letter	[•]	[•]
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	[•]	[•]
8	Allotment of shares and credit of book entry of shares into CDC	[•]	[•]
9	Date of dispatch of physical shares certificates	[•]	[•]

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 of above-mentioned bank(s) on or before [•] 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
- (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) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business on [•] unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to the Issuer’s Banker(s) to the Issue on or before [•] shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Banker to the Issue, the Right Securities will be credited into respective CDS Accounts within [•] from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY

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 OF THE COMPANY

MR. AHMED ALI TARIQ
CHAIRMAN

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

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 DIRECTORS DIRECTORSHIP IN OTHER COMPANIES

Name	Designation	Name of The Company (Other)
Mr. Ahmed Ali Tariq	Chairman / (Non-Executive Director)	1. Tariq Welfare Foundation 2. Tariq Textile Mills Limited 3. Blue Star Enterprises (Pvt) Ltd 4. Sargodha Textile Mills Ltd 5. Husein Power Company (Pvt) Ltd
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	1. Hellaros (Pvt) Ltd 2. Apoyo Tech (Pvt) Limited 3. M. Petro (Pvt) Ltd
Mr. Raza Elahi	Independent Director	1. Elahi Group of Companies 2. Chaudry Wires Pvt Ltd. 3. Reliable Quality Developers Pvt Ltd. 4. Cordoba Logistics & Ventures Ltd. 5. Steel Complex Pvt. Ltd

4. FINANCIAL 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%	-
Number of Shares	-	13,241,250	-	14,445,000	-
Amount Raised	-	198,618,750	-	211,758,197	-
Un-subscribed portion	-	164,380,414	-	41,029,303	-
Un-subscribed portion allotted by BoD	-	34,238,336	-	41,029,303	-
Unsubscribed portion taken up by the Underwriters	-	Nil	-	Nil	-
Proceed utilization break up	-	Fully Utilized	-	Fully Utilized	-

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

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.

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.

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