



Ref: TCORP/NOC/R-7/24

Dated: March 28, 2024

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

**REQUEST FOR ISSUANCE OF NO OBJECTION CERTIFICATE (NOC) FOR RELEASE OF RIGHT SHARES
SUBSCRIPTION MONEY**

Dear Sir,

In accordance with the Pakistan Stock Exchange Limited procedure for issue of Right Shares, we are pleased to inform you that Tariq Corporation Limited (the Company) has received full subscription against issue of 13,241,250 Right Shares offered by the Company. In this regard Auditors' Certificate confirming subscription of entire right shares amounting to PKR 198,618,750 is enclosed herewith.

You are requested to kindly issue No Objection Certificate ("NOC") in favour of Askari Bank Limited and Central Depository Company of Pakistan Limited for release of right shares subscription money to the Company.

Thanking you.

Sincerely yours,
For Tariq Corporation Limited

.....
KHALID MAHMOOD
COMPANY SECRETARY

HB/24- 316

March 28, 2024

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

Dear Sirs,

AUDITOR'S CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY FROM SPONSORING DIRECTORS / SUBSTANTIAL SHAREHOLDERS AND GENERAL PUBLIC AGAINST PROPOSED RIGHT ISSUE OF SHARES

We have been requested by the management of **Tariq Corporation Limited (the 'Company')** to provide a certificate on receipt of subscription money from the sponsoring directors / substantial shareholders of the Company and the general public against the proposed right issue of shares:

Scope of Certificate

This certificate is to be issued to certify the receipt of subscription money received from sponsoring directors / substantial shareholders of the Company and the general public and is being issued by us for onward submission to the Pakistan Stock Exchange (PSX).

Management Responsibility

The management of the Company is responsible for compliance with the requirements of relevant laws and regulations; receiving money from shareholders; maintaining proper books of accounts and seeking appropriate approvals from competent authorities.

Practicing Auditor's Responsibility

Our responsibility is to certify that the full amount of subscription money has been received 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) Obtained and checked certified true copy of the resolution of the Board of Directors of the Company approving the issue of a further 25% i.e. 13,241,250 ordinary shares of Rs. 15 each offered to the shareholders of the Company in proportion to the number of shares held by each shareholder i.e. right issue at a price of Rs. 15 having face value of Rs. 10 in accordance with Section 83 of the Companies Act, 2017;
- b) Obtained and checked copy of the letter issued under Section 83 of the Companies Act, 2017 for the last date of payment / renunciation;
- c) Reviewed the approval letter from PSX for issuance of right shares;

- d) Obtained and reviewed the undertakings for issuance of right shares made by the sponsoring directors / substantial shareholder(s);
- e) Checked that sponsoring directors of the Company, who have undertaken to PSX under **Form I** to subscribe their portion of shares, have subscribed their portion of right shares by making payment to the Company amounting to **Rs. 149,680,354**;
- f) Obtained copy of bank statements provided by the Bankers to the right issue to trace the receipt of subscription money amounting to **Rs. 198,618,750/-** in the Askari Bank Limited through account no. 7083150002336; and
- g) Obtained management's representation that all requirements concerning the allotment of shares in the name of CDC have been fulfilled.

Certificate

Based on the procedures mentioned above, we certify that an amount of **Rs. 198,618,750** has been received in relation to the proposed issue of right shares, as approved in the Board of Directors' meeting held on January 26, 2024, as under:

| Names | Share Held Before Issuance of Right | Right Shares Entitlement | Purchased from general public | Subscription of declined right shares | Right Shares Subscribed | Amount of Subscription Money Received | Date of Receipts |
|---------------------------------------|-------------------------------------|--------------------------|-------------------------------|---------------------------------------|-------------------------|---------------------------------------|-------------------------------------|
| | Shares | Shares | Shares | Shares | Shares | Rupees | |
| Directors and close relatives: | | | | | | | |
| Mr. Ahmad Ali Tariq | 16,528,765 | 4,132,191 | 335,000 | 932,000 | 5,399,191 | 80,987,869 | February 20, 2024 to March 27, 2024 |
| Mr. Mustafa Ali Tariq | 17,768,220 | 4,442,055 | 10,000 | - | 4,452,055 | 66,780,825 | February 20, 2024 |
| Mrs. Sodia Ali Tariq | 6,875 | 1,719 | - | - | 1,719 | 25,781 | February 20, 2024 |
| Mrs. Maryam Habib | 500,415 | 125,104 | - | - | 125,104 | 1,876,556 | February 20, 2024 |
| Mr. M. Imran Khan | 1,029 | 257 | - | - | 257 | 3,859 | February 20, 2024 |
| Mr. Saif Hasan | 735 | 184 | - | - | 184 | 2,756 | February 20, 2024 |
| Mr. Chozanfar Ali | 722 | 181 | - | - | 181 | 2,708 | February 20, 2024 |
| Mrs. Ramisha Ashfaq | - | - | - | 1,350,556 | 1,350,556 | 20,258,340 | February 23 to March 22, 2024 |
| General Public | 18,158,239 | 4,539,560 | (345,000) | (2,282,556) | 1,912,004 | 28,680,056 | February 23 to March 22, 2024 |
| Total | 52,965,000 | 13,241,250 | - | - | 13,241,250 | 198,618,750 | |

Restriction on use and distribution

This certificate is issued in our capacity as the statutory auditors of the Company on request of the management for onward submission to PSX and shall not be distributed or submitted to any other party without our prior consent. This certificate is not to be presented as a testimony in any court of law.

Thanking you,

Yours truly,

Kreston Hyder Bhimji & Co.

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS