



IN THE HON'BLE COURT OF JUDICIAL MAGISTRATE-I KARACHI EAST

2ND INTERIM INVESTIGATION REPORT U/S 173 Cr.P.C.

Report No. 24/2026 Dated: 25.09.2026

First Information Report No. 15/2026 dated 29.08.2026 U/s 406, 409, 420, 477-A read with 109 and 34 PPC and section 5(2) of the Prevention of Corruption Act, 1947
Police Station: Federal Investigation Agency, Corporate Crime Circle, Karachi

1	2	3	4	5	6
Complainant	Name of accused persons not sent up for trial, whether arrested or not (absconders in red ink)	Accused persons sent up for trial: In Custody	Accused persons sent up for trial: On Bail	Property found	Witnesses
The State through Mr. Arshad Mahmood, Director / Head of Division, Supervision Division, Securities and Exchange Commission of Pakistan, SBCP Head Office, 7th Floor, NIC Building, 63 Jinnah Avenue, Islamabad.	1. Muhammad Farrukh Amin Godil S/o Amin Godil, CNIC No. 42201-9556701-7 R/o House No. 115/2, Street 29, Khayaban-e-Muhafiz, Phase VI DHA, Karachi.	1. Jalees Edhi S/o Abdul Wahab Edhi, CNIC No. 42201-2815130-1, R/o Ground Floor, House No. 114-G, Block 2, PECHS, Karachi.	1. Ms. Rukhsinda D/o Usman, CNIC No. 42301-7400038-0, R/o House No. A-215, Block-12, Sindh Balochistan Co-operative Housing Society, Karachi, the then Relationship Manager, Corporate and Investment Banking Group, Al Baraka Bank (Pakistan) Ltd.	Seizure Memos and records received through correspondence with relevant quarters.	As per list attached
	2. Fehmida Amin W/o Amin Godil, CNIC No. 42201-8313962-2 R/o House No. 115/2, Street 29, Khayaban-e-Muhafiz, Phase VI, DHA Karachi.	2. Amir Shehzad S/o Zafar Israr, CNIC No. 42000-0536965-3, R/o House No. 166/1, Street No. 19, Khayaban-e-Qasim, Phase VIII, DHA, Karachi.	2. Hamid Nabi S/o Anwar Nabi, CNIC No. 42101-1681612-1, R/o R-347 Block 14 FB Area Karachi, the then Unit Head, Corporate and Investment Banking Group, Al Baraka Bank (Pakistan) Ltd.		
	(ABSCONDERS IN RED INK)	3. Saifdar Sajjad S/o Haji Sajjad Jandera, CNIC No. 42201-8118026-1, R/o House No. C-4, Gulshan-e-Iqbal, Block 6, Karachi.	3. Tehseen Khan S/o Mubarak Ali Khan, CNIC No. 42201-7287588-9, R/o Flat No. FF-2, Block-36, Sea Township Apartment Phase V Extension, DHA, Karachi, the then Business Head, Corporate and Investment Banking Group, Al Baraka Bank (Pakistan) Ltd.		
		4. Abdul Majeed Ghaziani S/o Abdul Karim, CNIC No. 42201-8500702-9 R/o House No. 113/2, Street 29, Khayaban-e-Muhafiz, Phase VI, DHA Karachi.	4. Muhammad Farrukh Aslam Chughtai S/o Muhammad Aslam Javed Chughtai, CNIC No. 36302-0477900-5, R/o H.N. D-511 Street 19, Phase VIII, Karachi, the then Group Head, Corporate and Investment Banking Group, Al Baraka Bank (Pakistan) Ltd.		
		(Arrested on 29.08.2026) (In Judicial Custody since 03.09.2026)	5. Hassaan Reza S/o Imran, CNIC No. 42201-2733356-5, R/o H.N. L115 Lemo Ghot Block-3 Gulshan-e-Iqbal, Karachi, the then Relationship Officer, BankIslami Pakistan Ltd.		
			6. Rehan Shahzada S/o Rafi Shahzada, CNIC No. 42301-7778956-1, R/o Flat No A-5 Court View Apartment Sarwar Shaheed Road, Karachi, the then Relationship Manager, BankIslami Pakistan Ltd.		
			7. Syed Muzaffar Alam S/o Syed Munawar Alam, CNIC No. 42101-4050943-3, R/o House No. C-195, Block-I, North Nazimabad, Karachi, the then Relationship Manager, BankIslami Pakistan Ltd.		
			8. Mukarram Hassan S/o Masood Hassan, CNIC No. 42201-5209413-5, R/o House No. 45/1, Street No. 7, DHA Phase-IV, Karachi, the then Head Corporate Banking South, BankIslami Pakistan Ltd.		
			9. Zaheer Elahi Babar S/o Fazal Illahi, CNIC No. 42301-1391983-9, R/o Flat No. 5409, Defence Garden Apartment, DHA-I, Karachi, the then Group Head Corporate Banking, BankIslami Pakistan Ltd.		
			(On ad-interim pre-arrest bail from the Hon'ble Court of Additional Sessions Judge-VII, Karachi East)		
					U/s 406, 409, 420, 477-A read with 109 and 34 PPC and section 5(2) of the Prevention of Corruption Act, 1947. Scheme of presentation of this 2nd Interim Investigation Report: (i) Contents of the First Information Report (ii) The investigative proceedings (iii) Findings of the First Interim Investigation Report dated 14.09.2026: Head-I to Head-VI and the role of each accused (iv) Findings of the Second Interim Investigation Report: the financing facilities extended by Al Baraka Bank (Pakistan) Ltd and BankIslami Pakistan Ltd to UTPL against the deposits of the Company, and the role of the mentioned officers of the two banks (v) Annexures A to L

1. Contents of the First Information Report (FIR) are being reproduced verbatim below:

"It is submitted that Inquiry No. 47/2026 of FIA Corporate Crime Circle, Karachi was registered on the basis of Reference No.EMD/1&I/233/185/2002-08 dated 25.08.2026 of the Securities and Exchange Commission of Pakistan ("SECP"), whereby SECP referred to this Agency, under Section 41-B of the SECP Act, 1997, certain matters relating to Unity Foods Limited (hereinafter referred to as "UFL" / "the Company"), a public company listed on the Pakistan Stock Exchange, having its registered office at Unity Tower, 8-C, Shahrah-e-Faisal, P.E.C.H.S. Block 6, Karachi, for investigation of offences under the Pakistan Penal Code and other applicable laws.

As per SECP referral, inter alia, accused Muhammad Farrukh Amin Godil was the Chief Executive Officer of UFL during the relevant period; accused Amir Shehzad was a Director of UFL and of its wholly-owned subsidiary M/s Sunridge Foods (Pvt) Ltd ("SFPL"), and subsequently the Chief Executive Officer of UFL until February 2026; accused Safdar Sajjad was a Director of UFL; and accused Jalees Edhi was its Chief Financial Officer. In these capacities the accused had authority, control, supervision, management and dominion over the funds, bank deposits, inventory, assets, books of account of UFL and its subsidiaries, and being fiduciaries, held in trust for the Company and its shareholders including the general public. Scrutiny of the SECP referral has prima facie disclosed the following:

I. Alleged payment of Rs 5,318.5 million of the Company's funds to the mother of the CEO under the guise of a "loan"

3. As per SECP referral, in the financial years 2017-18 and 2018-19 the Company recorded receipt of "loans" of Rs 705.70 million and Rs 4,792.70 million from accused Fehmida Amin, mother of accused Farrukh, and payments to her of Rs 283.00 million and Rs 5,035.50 million. As per SECP, no banking instrument and Board approval / authorization was produced by the accused for either leg of the transaction. Accused Farrukh thus allegedly misappropriated Rs 5,318.5 million of entrusted funds in favour of accused Fehmida Amin, under cover of false "loan" entries in the books of account kept in the charge of accused Jalees Edhi.

II. Alleged diversion of Rs 2,873.4 million out of the right issue proceeds of Rs 3,750 million

4. As per SECP referral, the Company raised Rs 3,750 million from its shareholders and the investing public through a rights issue, announced on 19.02.2019, for, inter alia, expansion and diversification i.e., acquisition of the assets of M/s Yaqoot Oil Processing & Extracting Mills, additions to the Port Qasim refinery (Rs 2,000 million) and establishment of an oil terminal (Rs 900 million). The Company could support utilization of only Rs 876.6 million; no vouchers or banking instruments were produced for the remaining Rs 2,873.4 million; and as late as March 2022 the Company was reporting that a site for the oil terminal had only "now been identified". The subscribers were thus allegedly induced to part with Rs 3,750 million on a false representation as to its purpose, and the funds entrusted for that purpose were misapplied by accused Farrukh and the co-accused Directors for their own benefit, accompanied with false utilization reports and entries in the books of the Company.

III. Alleged advances of Rs 2,600 million through Sunridge Foods (Pvt) Limited (SFPL) to two undisclosed parties

5. Rs 2.6 billion was advanced through SFPL to two undisclosed parties knowingly without requisite documentation, authorization or approvals, and related-party exposures including interest-free advances of approximately Rs 2 billion were outstanding, as reported to the Company's own Board by its Chief Financial Officer on 12.02.2026. Accused Farrukh and accused Amir Shehzad, who controlled the affairs of SFPL, thereby allegedly disposed of the entrusted funds dishonestly and in violation of law.

IV. Alleged circular disposal of Unity Technologies (Pvt) Ltd and Unity Plantations (Pvt) Ltd, with liens of Rs 12.45 billion over the Company's deposits for their borrowings

6. Unity Technologies (Pvt) Ltd ("UTPL") and Unity Plantations (Pvt) Ltd, ("UPPL"), former subsidiaries of the Company, were transferred to individuals within the group companies for their benefit, without due diligence and not on an arm's-length basis or necessary approvals; even otherwise and till date, the sale proceeds of Rs 499.9 million



(UTPL) and Rs 787 million (UPPL) remain outstanding; On the other hand, the Company's own deposits of approximately Rs 7.25 billion with BankIslami Pakistan Limited and Rs 5.2 billion with Al Baraka Bank (Pakistan) Limited stand under lien against UTPL's borrowings. Meanwhile, BankIslami has recalled facilities of USD 4 million extended to the Company, and mark-up of Rs 197 million fell due in March 2026. The Company's property was thus allegedly pledged for the obligations of an entity divested to insiders, in a circular movement of funds. This has been willfully, knowingly and falsely recorded in the books as a genuine disposal with a recoverable receivable. Such actions amount to criminal breach of trust and falsification of accounts by accused Farrukh, Amir Shehzad and Jalees Edhi.

V. Application of the Company's funds and resources for Al-Shaheer Corporation Ltd ("ASC"), a company being acquired by accused Farrukh through his nominees

7. While being the Chief Executive Officer of UFL, accused Farrukh executed a Letter of Understanding dated 04.12.2023 in his own name with Kamran Ahmed Khalili, the then CEO of Al-Shaheer Corporation Ltd ("ASC"), for acquisition resulting in the Board and management control of ASC, a company in which SFPL, the Company's subsidiary, already held 57,067,848 shares (15.22%). Thereunder 30 million ASC shares were acquired through the exchange by his nominees, namely, accused Safdar Sajjad (10,000,000 shares), accused Amir Shehzad (10,000,000 shares), accused Fehmida Amin (4,000,000 shares) and M/s DJM Securities (Pvt) Ltd (6,000,000 shares) at recorded trade rates of Rs 11 to Rs 11.99 per share, while the actual consideration under the LoU being Rs 6.50 per share against a stated deal price of Rs 12.86; and accused Amir Shehzad was inducted on ASC's Board on 06.12.2023 as the LoU stipulated. Thereafter, as per SECP, goods of approximately Rs 1.1 billion were sold by UFL to ASC without corresponding recovery; ASC's own books carry Rs 1.1 billion payable to UFL and Rs 390 million payable to SFPL although "no significant purchases have been made"; SFPL paid ASC's electricity bills, its consultants' fee and Rs 27 million to First Habib Modaraba in settlement of a recovery suit against ASC; and the Company's and the group's funds, inventory, staff and infrastructure were used for the benefit of ASC. The Company's resources were thus allegedly diverted by accused Farrukh for his own benefit to a company he was acquiring for himself, with accused Fehmida Amin, Amir Shehzad and Safdar Sajjad, in criminal intent and connivance, abetting and benefiting as his nominees.

VI. Falsification of the Company's books of account and published financial statements

8. As per SECP referral, an internal analysis reportedly reflects a difference of approximately Rs 44.7 billion between the Company's published accounts and its internal SAP records; receivables were recorded in the name of a fictitious customer, "Mujahid Broker", without adequate supporting commercial documentation; there is an inventory shortfall of approximately Rs 5.2 billion between SAP records and physical stock; aged receivables of approximately Rs 5 billion were recorded from M/s Sunridge Mart (Pvt) Ltd without corresponding evidence of delivery of goods; sales of about Rs 1.1 billion were recorded belatedly; trade-payable reconciliations carry multiple inconsistencies; and the Company has failed to prepare and publish its half-yearly accounts for the period ended 31.12.2025. The published financial statements – authenticated by the Chief Executive, the Chief Financial Officer and a Director under Section 232 of the Companies Act, 2017 – thus allegedly did not reflect the true state of the Company's affairs and concealed the depletion of its assets, whereby the shareholders, the investing public and the lenders (from whom, as per SECP, the Company had obtained substantial facilities and short-term borrowings) were allegedly induced to continue to deliver funds and credit to the Company. That prima facie constitutes falsification of accounts and cheating by accused Farrukh, Jalees Edhi and Amir Shehzad, in whose management and charge the books of account and financial statements were prepared and published.

9. The foregoing acts of omission and commission of the accused persons, allegedly committed in furtherance of their common intention and by abetting one another, prima facie constitute offences punishable under Sections 406, 420 and 477-A read with Sections 109 and 34 of the Pakistan Penal Code, 1860. Hence, this FIR is registered against accused (1) Muhammad Farrukh Amin Godil [CNIC: 42201-9556701-7] (2) Fehmida Amin [CNIC: 42201-8315962-2] (3) Jalees Edhi [CNIC: 42201-2815130-1] (4) Amir



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Shehzad [CNIC: 42000-0536965-3] and (5) Safdar Sajjad [CNIC: 42201-8118026-1], while the role of Sualeha Farrukh, Abdul Majeed Ghaziani, Ghazanfar Allah Buksh Sheikh, Sarah Anjum, Ghulam Farooq and others shall be thrashed out during the course of investigation.

10. Moreover, role of the other Directors and officers of UFL and its subsidiaries, of the recipients of the Rs 2.6 billion advances, of the purchasers of UTPL and UPPL, of M/s DJM Securities (Pvt) Ltd and of the statutory auditors; the related-party transactions with M/s Unity Feeds (Pvt) Ltd for which, as per SECP, vouchers were withheld; and the identification and tracing of the proceeds of the above offences – including the liens over the Company's deposits and, as per SECP, the source and movement of funds associated with the acquisition of ASC – shall be determined during investigation, for such further provisions of law as may be attracted.

The Competent Authority i.e., Director FIA Karachi Zone has accorded permission to register case against the above-named accused persons. Hence, the case is registered accordingly. The investigation of the case is entrusted to Assistant Director Umayad Arshad Butt of FIA Corporate Crime Circle, Karachi."

S/d- Umayad Arshad Butt, Assistant Director

2. This second Interim Investigation Report is submitted in continuation of the Interim Investigation Report under section 173 CrPC submitted on 14.09.2026 before the Hon'ble Court of the Civil Judge and Judicial Magistrate-I, Karachi East. The instant case was registered upon receipt of Reference No. EMD/I&I/233/185/2002-08 dated 25.08.2026 of the Securities and Exchange Commission of Pakistan ("SECP"), made to this Agency under section 41-B of the Securities and Exchange Commission of Pakistan Act, 1997, whereby the Commission referred the affairs of M/s Unity Foods Limited ("UFL" or "the Company"), a public company listed on the Pakistan Stock Exchange, for investigation of offences under the Pakistan Penal Code and other applicable laws. Inquiry No. 47/2026 of FIA Corporate Crime Circle, Karachi was registered on the Reference and, upon scrutiny of the material forwarded by the Commission and with the permission of the Competent Authority, the Director FIA Karachi Zone, conveyed vide letter No. FIA/DKZ/CCCK/ENQ-47/2026/B-7518 dated 28.08.2026, the instant FIR was registered on 29.08.2026 against the accused persons named therein.

3. Having regard to the magnitude of the matter, the number of companies involved and the years over which the transactions run, the Director FIA Karachi Zone constituted an Investigation Team vide Office Order No. 319/2026 bearing No. DS-299/2026/PA dated 30.08.2026, comprising Assistant Director Umayad Arshad Butt, Assistant Director Sheraz Umer, Sub-Inspector Rahat Khan and ASI Sanaullah Hullio of FIA Karachi Zone. On the request of the Agency, the SECP attached Mr. Anwaar Ahmed, Additional Joint Director of the Commission, with the Investigation Team. He has remained associated with the Team throughout, has requisitioned from the Commission the statutory record of the Company and of its associated undertakings for the purposes of the investigation, and has assisted in the scrutiny of the statutory record of the group. Barrister Irshad Ahmed Jatui was appointed Special Public Prosecutor to conduct the prosecution in the instant case vide letter No. DS-307/2026/PA dated 11.09.2026 of the office of the Director FIA Karachi Zone, and his appointment was notified by the Ministry of Law and Justice, Government of Pakistan vide Notification No. F.No.2(143)/2026-SOL-II dated 14.09.2026.



Thereafter, by Office Order No. 334/2026 bearing No. DS-306/2026/PA dated 16.09.2026, issued with reference to Office Order No. 319/2026 dated 30.08.2026 and Office Order No. 322/2026 dated 08.09.2026, the Director FIA Karachi Zone constituted a Joint Investigation Team for the investigation of the case, comprising Assistant Director Umar Arshad Butt, Assistant Director Nabeel Mahboob, Assistant Director Sheraz Ulmer, Sub-Inspector Zeeshan Sheikh, Sub-Inspector Muhammad Shafi, Sub-Inspector Rahat Khan and ASI Sanaullah Iqbal of FIA Karachi Zone, and decided that Mr. Faliud Khawaja, Deputy Director, FIA Commercial Banking Circle, Karachi shall supervise the Team. The Team so constituted is referred to in this Report as the Investigation Team.

4. On the day of registration of the FIR, 29.08.2026, five persons were arrested at FIA Corporate Crime Circle, Karachi in accordance with law, namely accused Muhammad Farrukh Amin Godil, accused Jalees Edhi, accused Amir Shehzad and accused Safdar Sajjad and Abdul Majeed Ghaziani. While nominated accused Fehmida Amin, mother of accused Muhammad Farrukh, has not been arrested so far and efforts for her arrest are in hand.

The arrested accused persons were produced on 30.08.2026 before the Hon'ble XV Judicial Magistrate, Karachi East, sitting as Sunday Duty Judge, with an application under section 167 CrPC for their physical remand. The learned Duty Magistrate granted physical custody of accused Jalees Edhi, Amir Shehzad, Safdar Sajjad and Abdul Majeed Ghaziani for one day only, and declined the physical remand of accused Muhammad Farrukh Amin Godil, discharging him from custody on a personal recognizance bond of Rs. 100,000 on the strength of an order dated 16.04.2026 of the Hon'ble High Court of Sindh in Constitution Petition No. D-2300 of 2026. The four accused were produced again before the Hon'ble Judicial Magistrate-I, Karachi East on 31.08.2026 and on 01.09.2026, and were remanded to physical custody for one day and for two days respectively. On 03.09.2026, the learned Magistrate remanded the four accused to judicial custody. The order of judicial remand dated 03.09.2026 was challenged by the Agency in Criminal Revision Application No. 113 of 2026 before the Hon'ble Court of Session, Karachi East. By order dated 16.09.2026 the Hon'ble Additional Sessions Judge-VII, Karachi East dismissed the revision, holding that no illegality or irregularity was apparent in the impugned order, while leaving the Investigating Officer at liberty to interrogate the four accused and to confront them with the documentary evidence within the jail premises with the permission of the learned Judicial Magistrate.

6. The discharge from custody of accused Muhammad Farrukh Amin Godil was challenged without delay. A Criminal Revision under sections 435 read with 439-A CrPC against the order dated 30.08.2026 was filed before the Hon'ble District & Sessions Judge (East) Karachi under the orders of the Competent Authority, and thereafter, with the permission of the Competent Authority, Criminal Miscellaneous Application No. 897 of 2026 was filed on behalf of the State before the Hon'ble High Court of Sindh at Karachi. By order dated 10.09.2026, the Hon'ble High Court was pleased to hold that under section 167(2) CrPC a Duty Magistrate is not required to pass any order other than the acceptance or rejection of a remand, and that the discharge so passed was "patently



illegal and in violation of the law". The Hon'ble High Court suspended the order dated 30.08.2026 till the next date of hearing, allowed this Agency to take the accused into custody for interrogation and fair investigation, and, being informed that the accused had in the meanwhile obtained protective bail till 14.09.2026, observed that once the initial order stood suspended the entire structure raised upon it fell, that any consequential order and any subsequent order of bail would have no legal effect, and that any other litigation initiated on his behalf would not have any legal effect. Accused Muhammad Farrukh Amin Godil has meanwhile also invoked the constitutional jurisdiction of the Hon'ble High Court of Sindh in Constitution Petition No. D-5662 of 2026 against the SECP, this Agency and the Federation, in which an interim order that no coercive action be taken was passed at the first hearing on 03.09.2026 upon the undertaking of his counsel that the petitioners would join the inquiry, and in which the comments of the Agency are being filed. Since his release on 30.08.2026 he has kept away from the investigation of this case, and he is accordingly shown in column No. 2 of this Report as an absconder.

The first Interim Investigation Report was submitted on 14.09.2026. Meanwhile the Investigation Team took up for detailed scrutiny the credit, facility, security and lien record of M/s BankIslami Pakistan Ltd and of M/s Al Baraka Bank (Pakistan) Ltd relating to the financing extended by them to M/s Unity Technologies (Pvt) Ltd ("UTPL") against the deposits of the Company, taken into possession vide seizure memos dated 09.09.2026 and 11.09.2026, together with the statements of the officers of the two banks recorded under section 161 CrPC. It transpired from that scrutiny that certain officers of the two banks were themselves implicated in the offences under investigation. The grounds are set out under the findings of this second Report. Upon those grounds, and after consultation with the legal team of the Agency, nine officers of the two banks were nominated as accused vide Case Diary No. 16 dated 14-09-2026 under section 409 of the Pakistan Penal Code, 1860 and section 5(2) of the Prevention of Corruption Act, 1947, read with sections 109 and 34 PPC, namely, of Al Baraka Bank (Pakistan) Ltd, Corporate and Investment Banking Group, Ms. Rukhshinda Usman, Relationship Manager, Mr. Hamid Nabi, Unit Head, Mr. Tehseen Khan, Business Head, and Mr. Muhammad Farrukh Aslam Chughtai, Group Head, and of BankIslami Pakistan Ltd, Mr. Hasaan Raza, Relationship Officer, Mr. Rehan Shahzada, Relationship Manager, Mr. Syed Muzaffar Alam, Team Leader, Mr. Mukarram Hassan, Head Corporate Banking South, and Mr. Zaheer Elahi Babar, Group Head Corporate Banking

8. On 15.09.2026 an application under sections 2(d) and 4 of the Offences in Respect of Banks (Special Courts) Ordinance, 1984 for the transfer of the case to the Hon'ble Special Court (Offences in respect of Banks) Sindh at Karachi was filed on behalf of the State before the Hon'ble Court of the Judicial Magistrate-I, Karachi East. By order of the same date the learned Magistrate dismissed the application, observing that no banker was cited as an accused in the interim



charge sheet and that at that point the application was not made out. This second Report accordingly cites the nominated officials of the two banks in column No. 4 of the prescribed form and sets out the material against them, and the prayer for transfer is renewed.

9. The nine nominated officers of the two banks obtained ad-interim pre-arrest bail from the Hon'ble Court of the Additional Sessions Judge-VII, Karachi East vide orders dated 16.09.2026. They appeared before the Investigation Team on 22.09.2026. Each of them stated that he or she could not answer the questions of the Team without the record of the bank, sought time for its production, and gave an interim statement to that effect undertaking to appear again. Moreover, Mr Abdul Hafeez, Non-Executive Director UFL, Mr. Umair Khalili, former Non-Executive Director ASC, Mr Abdul Samad Dawood, CEO of DJM Securities Ltd, and Mr Muhammad Yaqoob, Director DJM Securities Ltd, likewise obtained ad-interim pre-arrest bail from the Hon'ble Court of the Additional Sessions Judge-VII, Karachi East, joined the investigation and sought time to furnish the records called for from them. Their role is under determination and shall be appreciated in detail in the subsequent investigation report(s), for which reason they are not shown in any column of this Report.

Ms. Sarah Anjum, Company Secretary UFL, also obtained ad-interim pre-arrest bail on 14.09.2026, and who had already produced the corporate record of the Company vide seizure memo dated 09.09.2026, joined the investigation on 24.09.2026. As per the record of the Company, she joined the Company on 15.01.2026, after the transactions under investigation had already been entered into and the acts constituting the offences consummated, and she was party to none of the transactions under investigation. The only matter placed by her before the Board was the notice of the emergent meeting of 12.02.2026 at which PW CFO Ghazanfar Allah Buksh Sheikh escalated the financial concerns of the Company. She has therefore not been found involved in the commission of the offences under investigation so far conducted and hence stands as a Prosecution Witness (PW).

11. During Investigation, records were taken into possession from the Company Secretary of ASC (the minute books of the Board, annual general meetings and extraordinary general meetings of ASC from December 2023 to February 2026), from the Warehouse Officer of the Company at Port Qasim (the manual gate pass books and dispatch register of the cattle feed deliveries), from the Manager SAP of the Company (the certified ledgers of UFL and SFPL), and from M/s BankIslami Pakistan Ltd and M/s Al Baraka Bank (Pakistan) Ltd (the credit, facility, security and lien documentation of the financing extended to UTPL against the deposits of the Company), all vide seizure memos of the respective dates which are on the police file. The partial record of M/s Habib Metropolitan Bank Limited relating to the accounts of accused Fehmida Amin and of the associated concerns was produced by the bank and its officials, were also examined.



12. The officers of the Company, of SFPL, of ASC, of the banks concerned and of the Companies Registration Office of the SECP were called up and examined, and their statements under section 161 CrPC were recorded. They include, among others, the Incharge and the officers of the Company's warehouse at Port Qasim, its Senior Executive Supply Chain, its Manager SAP and Executive SAP, its Manager Finance and former Manager Finance, the Manager Finance of SFPL, the Senior Manager Finance, the Manager Procurement, the Senior Manager Treasury and the Company Secretary of ASC, the officers of Habib Metropolitan Bank, Al Baraka Bank and BankIslami, and the officials of the Companies Registration Office. They are referred to as prosecution witnesses ("PW") under the respective heads below. Requisitions for the record were moved upon the banks, namely Al Baraka Bank (Pakistan) Ltd, BankIslami Pakistan Ltd, Bank AL Habib Limited, Bank Alfalah Limited, Standard Chartered Bank (Pakistan) Limited, Habib Metropolitan Bank Limited, Habib Bank Limited and Sindh Bank Limited, upon the SECP and upon the Central Depository Company of Pakistan Limited, and further requisitions were moved upon the two financing banks on 22.09.2026 as set out under the findings of this second Report.

The findings are presented in two parts. The first part reproduces and validates the findings of the first Interim Investigation Report dated 14.09.2026 as submitted, head-wise in the order in which the six heads of allegation stand in the FIR. The second part sets out the findings recorded since that Report, which concern the financing facilities extended by the two banks to UTPL against the deposits of the Company, already noticed under Head-IV, and the role of the nominated officers of the banks in those arrangements. The heads are not separate crimes, and the second part is the other side of the same transaction as Head-IV.

14. For the assistance of the Hon'ble Court, the corporate and beneficial ownership structure of the Unity group, as drawn from the record of the SECP and produced by PW Ghazanfar Allah Buksh Sheikh, is placed at Annex-A, and the directorship and shareholding position of each of the companies which figure in this Report is placed at Annex-B to Annex-L. In brief, as the diagram at Annex-A shows, UFL is the listed parent. Its wholly owned subsidiary is M/s Sunridge Foods (Pvt) Limited ("SFPL", Annex-C). SFPL in turn wholly owned M/s Unity Technologies (Pvt) Ltd ("UTPL", Annex-D), M/s Unity Plantations (Pvt) Ltd ("UPPL", Annex-F) and M/s Sunridge Global (Pvt) Ltd, and held 99% of M/s Sunridge Confectionery Limited ("SC", Annex-G), the company through which the borrowings raised in the name of UTPL were routed into UFL as set out under Head-IV, and UTPL wholly owned M/s Sunridge Mart (Pvt) Ltd ("SRM", Annex-E). The sponsors hold UFL through M/s Unity Enterprises (Pvt) Ltd (Annex-H), whose 4,000 shares are held by accused Fehmida Amin, accused Safdar Sajjad and accused Muhammad Farukh, and which holds 48% of M/s Unity Wilmar Agro (Pvt) Ltd, itself the holder of 14.08% of UFL, the remaining 52% of that company being held by Wilmar Pakistan Holding PTE of Wilmar International, which also holds 34.84% of UFL directly. The direct



and indirect holding of accused Muhammad Farrukh in UFL, as shown in the same diagram, is 30.47%, and the general public holds 20.6%. M/s Emeralds Oils and Fats (Pvt) Ltd (Annex-I), M/s Kairos Resources (Pvt) Ltd (Annex-J) and M/s Crystal Soap & Consumer Products (Pvt) Ltd (Annex-K) are companies which received the Company's funds or stood with the accused in the transactions described below, and ASC (Annex-L) is the listed company owned by accused Muhammad Farrukh through his nominees under Head-V. Throughout the period to which this Report relates accused Muhammad Farrukh Amin Godil was the Chief Executive of UFL and of SFPL, accused Jalees Edhi the Chief Financial Officer of UFL and a director of SFPL, accused Amir Shehzad and accused Safdar Sajjad directors of UFL and of SFPL, and accused Abdul Majeed Ghaziani a director and the Chairman of UFL and a director of SFPL, in the periods particularised in the Annexures and under the respective heads.



FINDINGS OF THE FIRST INTERIM INVESTIGATION REPORT DATED 14.09.2026:

HEAD-I: *Payment of Rs. 5,318.5 million of the Company's funds to accused Fehmida Amin, mother of the Chief Executive, under the guise of a "loan"*

15. The audited accounts of Unity Foods Limited ("UFL" or "the Company") disclose a "loan obtained from a related party for meeting the working capital requirements", at three months KIBOR plus 0.50% waived by the lender after 31.03.2018, payable on demand, the lender being "Fehmida Amin - Mother of director": received Rs. 705,725,648 and repaid Rs. 283,000,000 in FY 2017-18, received Rs. 4,792,740,300 and repaid Rs. 5,035,599,444 in FY 2018-19 (balance Rs. 179,866,504), and received Rs. 663,724,884 and repaid Rs. 843,591,388 in FY 2019-20, when the balance was extinguished. Rs. 5,498.4 million was thus recorded as received from her and Rs. 5,318.5 million as paid to her in FY 2018 and FY 2019, "at arm's length at normal commercial rates". The accounts were authenticated under section 232 of the Companies Act, 2017 by accused Abdul Majeed Ghaziani as Chairman and accused Muhammad Farrukh Amin Godil as Chief Executive in all three years, with Muhammad Amin Hussain as CFO for FY 2018 and accused Jalees Edhi as CFO for FY 2019 and FY 2020, the incumbency of the directors, chief executive, CFOs and company secretaries of the Company being placed at Annex-B. The ledger of the loan account pertained to the older accounting software used by the Company and has therefore not been provided by UFL, it being not accessible.

16. The only instrument produced is a "Loan Agreement" of 01.12.2017 on a Rs. 500 stamp paper (No. A148262) between Fehmida Amin as "Lender" and "Unity Foods Limited (Formerly Taha Spinning Mills Limited)", signed for the Company by Abdul Hafeez as Director and witnessed by Adnan Hussain and Yousuf Hamdani, for a running facility of up to Rs. 3,000,000,000, interest free to 31.12.2017 and at three months KIBOR plus 0.5% thereafter, repayable on demand, without security. By letter of 01.04.2018 to the Board, Fehmida Amin waived the mark-up. No resolution, minute or attendance sheet of the Board or

the Audit Committee approving the facility, the waiver or any receipt or payment under it exists in the record seized on 31.08.2026, and none was produced to the SECP. The agreement itself reached the SECP only by email of 03.02.2026.

17. The SECP raised the loan in its letters of 18.10.2019 and 03.12.2019 and in the inspection ordered under section 221 of the Act on 27.12.2019, suspended by the Company's CP No. D-8554/2019. To the demands of 2021 for the banking instruments, the ledger, the agreement, the Board approvals and the usage of the proceeds, the Company replied on 31.03.2021 that copies of cheques "are not required to be maintained by a company under any provision of the Companies Act, 2017", that the demand was "not lawful" and the demand for the ledger a "fishing and roving inquiry", and that the loan "was received for working capital requirement and same was repaid subsequently". Its bank statements were "unreadable in some cases as Blanco has been used to hide all the transactions". Neither the uncertified "copies of cheques/banking instruments" forwarded on 02.09.2022 under the signature of Umar Shahzad, Company Secretary, nor the on-site inspection of 28.01.2026 to 30.01.2026 yielded a voucher with supporting evidence or a Board approval, and the show cause notice under section 256 of 10.03.2026 and the referral of 25.08.2026 record the loan as obtained and repaid without any banking instrument or Board authorisation for either leg.

18. The record of Habib Metropolitan Bank Limited, Paper Market Branch, Karachi (PWs Mohsin Fareed Choksi and Muhammad Faisal) places three accounts in one branch: A/c 207938 of Fehmida Amin; A/c 185236 of M/s Unity Commodities, a sole proprietorship of Fehmida Amin operated under mandate by accused Muhammad Farrukh and accused Safdar Sajjad; and A/c 221718 of M/s Unity Feeds (Pvt) Ltd, an associated company owned by accused Farrukh and Safdar Sajjad, which held a facility of Rs. 4.00 billion from the same branch secured, among other things, on guarantees of Standard Chartered Bank of Rs. 3.13 billion. The bank's counter-party schedules (January 2018 to December 2019) show that Fehmida Amin's account received Rs. 5,528,344,029 from Unity Commodities and paid Rs. 5,568,551,576 to UFL, and paid Rs. 924,425,000 to accused Farrukh and Rs. 210,000,000 each to accused Ghaziani, accused Safdar Sajjad and Abdul Hafeez, while Unity Commodities was funded by Unity Feeds (Rs. 7,206,914,364).

19. PW Muhammad Raheel, Assistant Manager Treasury of UFL from 2018, has deposed that all payments from the accounts of Unity Commodities and of Fehmida Amin were dictated by accused Muhammad Farrukh, from whose office at ASC her cheque book and the vouchers of her "loan" payments were recovered on 31.08.2026, as set out under Head-V.

20. Fehmida Amin was not the source of the funds recorded as her loan: they reached her account from Unity Commodities, and Unity Commodities was funded by Unity Feeds. The lender named in the books, the audited accounts and to the regulator was a conduit operated by her son, through which Rs.



5,318.5 million of the Company's funds passed to Unity Commodities and, in April 2019, to directors out of the Company's own borrowing while its right issue was open.

21. The transaction as a related party transaction of a listed company that was required to be placed and approved by the Board, recorded and truly disclosed but the same was not placed and approved in the Board.

22. Accused Muhammad Farrukh, Chief Executive throughout, son of the lender, mandate holder over the Unity Commodities account and operator of his mother's accounts, authenticated the accounts. Accused Fehmida Amin lent her name and her accounts, signed the agreement and the waiver, and her holding rose by 49,655,375 shares in FY 2019. Accused Safdar Sajjad, director and co-holder of the Unity Commodities mandate, received Rs. 210,000,000. As per available records, accused Abdul Majeed Ghaziani, Chairman throughout and Audit Committee member from FY 2019, authenticated the accounts and received Rs. 210,000,000. Accused Jalees Edhi, Company Secretary to 15.08.2018 and CFO from 03.05.2019, authenticated the FY 2019 and FY 2020 accounts and was CFO throughout the SECP proceedings in which the record was withheld.

Accused Amir Shehzad was a director from 09.10.2018 to 01.04.2019 and his part is to be determined from the Board record, and the roles of Abdul Hafeez, Muneer S. Godil, Muhammad Amin Hussain, Umar Shahzad and the statutory auditors are likewise under determination.

24. The complete statements of the three Habib Metropolitan Bank accounts and of UFL's Al Baraka and Askari accounts for 2017 to 2021, the Unity Feeds credit file and the collateral behind the Standard Chartered guarantees, the Board and Audit Committee record for FY 2018 and FY 2019 together with the auditors' working papers, and the tax returns and wealth statements of accused Fehmida Amin are being requisitioned from the quarters concerned. The findings on that record shall be presented in the subsequent investigation report(s). The acts set out above prima facie constitute criminal breach of trust, cheating and falsification of accounts punishable under sections 404, 420 and 477-A read with sections 109 and 34 PPC. Further provisions of law, if attracted, shall be invoked at the appropriate stage.

HEAD-II: Diversion of Rs 2,873.4 million out of the right issue proceeds of Rs 3,750 million

25. On 19.02.2019 the Board of Directors of M/s Unity Foods Limited (UFL or the Company) announced a right issue of 375,000,000 ordinary shares at par value of Rs 10 per share, being 221.83% of its then paid-up capital of 169,050,000 shares, to raise Rs 3,750,000,000 from its shareholders. As per the final offer letter dated 19.02.2019 submitted by the Company to the Securities and Exchange Commission of Pakistan (SECP), the proceeds were earmarked for three



items: (i) acquisition of the Port Qasim refinery, Rs 850 million; (ii) additions to the Port Qasim refinery, Rs 2,000 million; and (iii) establishment of an oil terminal, Rs 900 million. The issue closed as per the schedule approved by the Pakistan Stock Exchange (PSX) and, in the words of the Company's own statement dated 03.10.2019 filed with the SECP and the PSX, *the proceeds were realized in May 2019*. Under Regulation 18(2) of the Companies (Further Issue of Shares) Regulations, 2018, and thereafter Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, the Company was bound to report to the SECP every quarter the item-wise utilization of the proceeds against the plan disclosed to its members, and any deviation from that plan, until the proceeds stood fully utilized.

26. Accused Muhammad Farrukh Amin Godil was the Chief Executive Officer, accused Amir Shehzad was a Director and accused Jalees Edhi was the Chief Financial Officer of the Company throughout the period in which the proceeds were received, expended and reported upon. The incumbency chart of the Directors and officers of the Company for that period is placed at Annex-B.

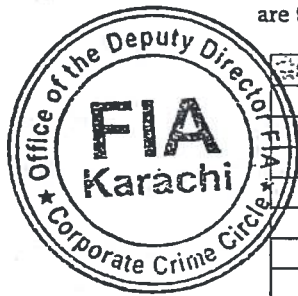
On examination of the accounts of the Company for the years ended 30.06.2018 and 30.06.2019, and on the Company's replies dated 11.11.2019 and 17.12.2019, the SECP recorded that the proceeds were *reportedly* utilized to acquire the following assets from M/s Yaqoot Oil Processing & Extracting Mills (YOPM): land Rs 278 million, plant and machinery Rs 481 million and building Rs 117 million, in all Rs 876 million. An inspection of the Company under section 221 of the Companies Act, 2017 was ordered on 27.12.2019. The Company obtained suspension of the appointment of the inspectors from the Hon'ble High Court of Sindh in C.P. No. D-8554 of 2019 by order dated 31.12.2019 and, when the authorised officer of the SECP demanded head-wise details of the utilization of the entire Rs 3,750 million together with the related banking instruments by letters dated 11.03.2021 and 26.04.2021, replied by its letter dated 02.09.2022 that it was required only to file quarterly progress reports and that the demand was *for fishing exercise or roving inquiry which is not permitted by law*. The Inspection Report dated 25.02.2026 records that the Company provided information pertaining to Rs 876 million only, and that details of the Rs 2,000 million for additions to the refinery and of the Rs 900 million for the oil terminal were not provided. The SECP issued the Show Cause Notice under section 256 of the Act dated 10.03.2026 to the Company and subsequently sent a Reference under section 41-B of the SECP Act, 1997 dated 13.08.2026 to the Federal Investigation Agency, on the basis of which the instant case was registered.

28. During investigation, PW Ghazanfar Allah Buksh Sheikh, present CFO of UFL, and PW Muhammad Ahmed Qasid, Manager Finance of UFL, *inter alia* produced the Company's own schedule of payments made out of the right issue proceeds, together with the vendor particulars, purchase orders, invoices, agreements and payment approvals available on its record, which stand seized vide seizure memo dated 12-09-2026. The schedule is dated between 27.11.2018



and 21.06.2022 and totals Rs 2,506,620,992, booked as land Rs 321,471,180, building Rs 822,111,637 and plant and machinery Rs 1,363,038,175, against an invoice value of Rs 2,752,017,136 which is inclusive of sales tax of Rs 127,762,147 and of Rs 196,229,143 described as *multiple stores and spares* against which the schedule shows no cheques, date or amount. No payment instrument of any kind is listed against the remaining Rs 1,243,379,008 of the proceeds. In the said schedule, twenty-seven of the listed cheques, for Rs 39,498,654, bear dates prior to the announcement of the right issue.

29. The principal payees in the schedule, who between them account for 85% of all payments, and what the Company's own record discloses against each, are tabulated below. The remaining Rs 369,447,121 pertains to labour and petty cash, customs duty, transfer and registration fees and stamp duty.



S.No.	Payee	Amount paid (Rs)	Cheque dates
1	Zarmina Impex, Lahore (proprietor Hussnain Zaidi)	555,837,614	24.11.2020 to 04.01.2021 (106 cheques)
2	Mateen International, Plot No. 37, Gadani, Balochistan	372,922,560	03.07.2019 to 09.12.2019 (57 cheques)
3	Yaqoot Oil Processing & Extracting Mills (Pvt) Ltd	299,520,000	12.02.2019 to 17.12.2019 (55 cheques)
4	Crystal Soap & Consumer Products (Pvt) Ltd	200,000,000	17.03.2021 (6 cheques)
5	Gull Enterprises, Sargodha (proprietor Misbah)	194,641,237	22.12.2020 to 01.06.2021 (14 cheques)
6	Abdullah Enterprises, Lahore (proprietor Shahzad Majeed)	179,047,574	22.12.2020 and 04.01.2021 (11 cheques)
7	Madiha Impex, Lahore (proprietor Muhammad Riaz)	173,435,717	04.01.2021 to 13.07.2021 (15 cheques)
8	Ezzi Timber, Karachi	65,000,000	23.02.2021 to 06.04.2022 (5 cheques)
9	Jibran Enterprises, Karachi	42,571,036	16.07.2019 to 22.11.2019 (14 cheques)
10	Naveed Traders and Jhamandas & Company	30,000,000 and 24,198,133	24.04.2022 (6 cheques) and 09.06.2021 to 14.06.2021 (4 cheques)

30. The refinery, the first of the three items, was acquired under an Agreement to Sell dated 12.02.2019, executed for the Company by accused Muhammad Farrukh under its board resolution of the same date by which YOPEM agreed to sell Plot A-48, Eastern Industrial Zone, Port Qasim, measuring five acres, with the crude palm oil refinery installed thereon, for Rs 300,000,000. The Company's schedule shows Rs 299,520,000 paid to YOPEM. The Company nevertheless represented to the SECP that Rs 876 million had been applied to the acquisition of the YOPEM assets, reported to the SECP and the PSX from December 2023 that this item stood *Completed*, and stated in note 18.2 to its accounts for the year ended 30.06.2024 that the Rs 850 million earmarked for it was 100% utilized. The other payments booked to the plant, machinery and building of the refinery in 2019 consist principally of the Rs 372,922,560 paid to Mateen International, a ship-breaking concern at Gadani, Balochistan.

31. Against the second item, additions to the refinery of Rs 2,000 million, Rs 1,080,953,377, or 43% of all payments listed in the schedule, went to four vendors registered in the names of individuals, in eight months, from 24.11.2020 to 13.07.2021: Zarmina Impex (Rs 555,837,614), Gull Enterprises (Rs 194,641,237), Abdullah Enterprises (Rs 179,047,574) and Madiha Impex (Rs 173,435,717).

32. Purchase Order No. 1007513 was issued to Zarmina Impex on 11.12.2020 for Civil Work at new terminal, Rs 226,226,068, and was approved by accused Safdar Sajjad the same day at a time when the Company had told the SECP and the PSX only that the land for the terminal had been identified and that negotiations were under way, by its report of 23.01.2020, and when every utilization table it filed thereafter, from 06.09.2021 to 28.06.2024, showed NIL against the oil terminal.

33. On 17.03.2021 the Company paid Rs 200,000,000 by six cheques drawn on Al Baraka Bank (Pakistan) Ltd to Crystal Soap & Consumer Products (Pvt) Ltd for land and building at Plots C-375 to C-377 and C-382 to C-384, Hub Industrial Estate, Lasbela, Balochistan, and charged the payment to the right issue proceeds. The property is not at Port Qasim and falls under none of the three items for which the proceeds were raised. As per the record of the SECP, the entire share capital of Crystal Soap & Consumer Products (Pvt) Ltd has been held since 2019 by Ilyas Ahmed (299 of 300 shares) and Shabbir Hanif (1 share), and the two are its directors, as set out in Annex-K. As per the Company's own HR record, Shabbir Hanif was on the Group's payroll as Head of Logistics from 18.10.2017 to 04.06.2026, and an employee by the name of Ilyas Ahmed served as Head of Compliance from 26.05.2019 to 08.11.2024, whose identity with the majority shareholder of Crystal Soap is being ascertained.

34. The Assets Sale Agreement dated 26.02.2021 was executed for the Company by accused Safdar Sajjad and witnessed by two employees of the Company, its Manager Investment and its Company Secretary. The agreement provides for payment of Rs 30 million within twenty days and the balance on completion of transfer. The whole price was paid within nineteen days on Purchase Order No. 1008397 approved by accused Safdar Sajjad, on a bank payment voucher marked as reviewed by accused Jalees Edhi as CFO and approved by accused Safdar Sajjad, and with the approval of accused Muhammad Farrukh as well. The beneficial control of Crystal Soap & Consumer Products (Pvt) Ltd is highly suspicious given the fact that its registered owners and shareholders had been employees of the Company. The findings on the beneficial control and beneficial ownership vis-à-vis Crystal Soap & Consumer Products (Pvt) Ltd shall be thrashed out in detail in subsequent investigation report(s).

35. As per the records of UFL provided by PW Ghazanfar Sheikh and PW Ahmed Qasid and those obtained from the SECP, it transpires that from January 2020 to June 2024 the Company reported successively that suitable land had been identified, that it was closing the purchase of land, that the contract for



building the terminal had been awarded and that the terminal would be handed over within six months, while reporting NIL utilization under this item throughout, as certified by the auditor at 30.06.2024. No terminal has been reported as built or commissioned. The item was finally reported as utilized in the year ended 30.06.2025.

36. On 17.06.2025 the Company paid Rs 643,000,000 by cheque No. 34388101 drawn on Al Baraka Bank, transferred by RTGS to Emeralds Oils and Fats (Pvt) Ltd, against the purchase of two plots of land described in the Company's books as *plot 101 and 102 (pqr)*. Emeralds Oils and Fats (Pvt) Ltd is owned as to 99.99% by Unity Enterprises (Pvt) Ltd, whose 4,000 shares are held, as per the SECP record, by accused Fehmida Amin (1,667), accused Safdar Sajjad (1,333) and accused Muhammad Farrukh (1,000). Accused Muhammad Farrukh and accused Safdar Sajjad are directors of Emeralds and hold ten shares each in it directly. The shareholding and directorships of Unity Enterprises (Pvt) Ltd and of Emeralds Oils and Fats (Pvt) Ltd are placed at Annex-H and Annex-I respectively.

The sale agreement dated 07.03.2025 was executed by accused Safdar Sajjad as Chief Executive of Emeralds and by accused Jalees Edhi as CFO of the Company, at a price equal, to the rupee, to a valuation report dated 31.01.2025 conducted by MYK Associates and available on the Company's record, payable in *piecemeal* over 180 days, and was paid in one tranche. The Company's records, as furnished by PW Sheikh, place this payment under *Terminal Additions*, the agreed-upon-procedures report dated 05.10.2025 obtained by the Company reports payments of Rs 770,210,000 out of the right issue proceeds for the half year to 30.06.2025, and the financial statements for the year ended 30.06.2025 report the oil terminal item as 88.63% utilized. Rs 643 million of the shareholders' money raised in 2019 for an oil terminal was thus paid in 2025, with no terminal in existence since and there exists only open piece of land, to a company of the accused persons themselves.

36. In the same month, by the Asset Purchase Agreement dated 25.06.2025 with BankIslami Pakistan Ltd, the Company collateralized an undivided 92.25% share in the land of Plot A-48, acquired with these very proceeds, into the Musharakah financing of Unity Technologies (Pvt) Ltd dealt with under Head-IV of this report.

39. Regarding the title documents of the two plots of land described in the Company's books as *plot 101 and 102 (pqr)*, PW Ghazanfar Sheikh deposed that the same are not in the Company's records, and that it therefore cannot be verified whether they were transferred in the Company's name after the aforesaid sale and purchase agreement with Emeralds Oils and Fats (Pvt) Ltd, an entity beneficially controlled and owned by accused Muhammad Farrukh, accused Safdar Sajjad and accused Fehmida Amin, directly and indirectly through Unity Enterprises (Pvt) Ltd.



40. The investigation has so far established that of the Rs 3,750 million raised from the shareholders on the representation that it would be applied to the acquisition and expansion of the Port Qasim refinery and the establishment of an oil terminal, the refinery was acquired for Rs 300 million and Rs 372.9 million was paid to a ship-breaker. Rs 1,103 million was paid to vendors not traceable beyond their invoices, and Rs 200 million was paid for property in Balochistan, outside the purpose of the issue, to a company whose shareholders of record include an employee of the Group. The Rs 900 million earmarked for the oil terminal was, six years later, applied to the extent of Rs 643 million to the purchase of plots from a company of the accused persons themselves, no terminal having come into existence. Throughout, the Company deceptively reported to the regulator, the stock exchange and its members that the proceeds had been utilized for the declared purpose without deviation, and the accounts in which those representations were carried are dealt with further under Head-VI of this report.



Accused Muhammad Farrukh, as Chief Executive Officer, executed the Agreement to Sell with YOPEM even before the approval of the right issue. Proceeds, approved the issuance of the cheques of Rs 200 million to Crystal Soap & Consumer Products (Pvt) Ltd, and was the Chief Executive under whom every utilization report and every set of financial statements carrying the misrepresentation of utilization was issued. He is a director and shareholder of Emeralds Oils and Fats (Pvt) Ltd and holds a quarter of its holding company, and he was the Chief Executive of the Company until December 2025, when the agreement of 07.03.2025 was executed and the Rs 643 million paid.

42. Accused Safdar Sajjad, on behalf of UFL, approved purchase orders including the purchase order for *Civil Work at new terminal*, executed the Assets Sale Agreement with Crystal Soap & Consumer Products (Pvt) Ltd on behalf of the Company and approved the payment voucher for it, and executed the agreement of 07.03.2025 as Chief Executive of Emeralds Oils and Fats (Pvt) Ltd, of which he is a director and shareholder and of whose holding company he holds a one-third shareholding, for the sale of the plots to the Company.

43. Accused Jalees Edhi was the Chief Financial Officer of the Company from 03.05.2019 to 05.01.2026, the whole period of the payments, reviewed the payment voucher for Crystal Soap & Consumer Products (Pvt) Ltd, executed the agreement of 07.03.2025 with Emeralds Oils and Fats (Pvt) Ltd on behalf of the Company, and was the CFO under whom the financial statements and quarterly progress reports carrying the misrepresentation of utilization were authenticated.

44. Accused Amir Shehzad was an Executive Director of the Company from 09.10.2018 to 01.04.2019 and then from 01.04.2022 onwards and was subsequently its Chief Executive Officer from 21.12.2025 to 13.02.2026, when he finally resigned from both positions. Accused Fehmida Amin holds 1,667 of

the 4,000 shares of Unity Enterprises (Pvt) Ltd, the holding company of Emeralds Oils and Fats (Pvt) Ltd to which the Rs 643 million was paid. The specific role of both, only to this extent, is under determination.

45. The roles of Syed Muhammad Tariq Nabeel Jafri, Umar Shahzad, who signed the utilization reports, of Ilyas Ahmed and Shahhir Hanif, of the proprietors of the vendor concerns named above, of the statutory auditors and of the firms which issued the certificate and the agreed-upon-procedures reports on utilization, and of other natural and legal persons so involved, are being determined and shall be reported in the subsequent investigation report(s).

46. The bank records of the beneficiary accounts and the account opening record, statements and onward movement of funds of the accounts of the vendor concerns named above, of Crystal Soap & Consumer Products (Pvt) Ltd and of Emeralds Oils and Fats (Pvt) Ltd have been requisitioned from the banks concerned. There has also been record requisitioned for the lease and mutation record of Plot A-48, of Plots 101 and 102 and of the Oil Terminal Authority, the record of the Hub plots, and the working papers behind the auditor's certificate and the two agreed-upon-procedures reports from the firms concerned. The findings shall be placed before the Hon'ble Court in the subsequent investigation report(s).

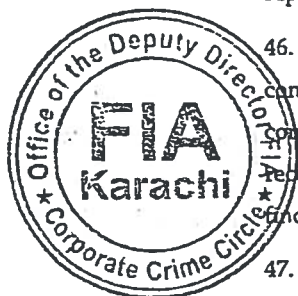
47. The acts set out above prima facie constitute criminal breach of trust, cheating and falsification of accounts punishable under sections 406, 420 and 477-A read with sections 109 and 34 PPC. Further provisions of law, if attracted, shall be invoked at the appropriate stage.

HEAD-III: Advances of Rs 2,600 million through Sunridge Foods (Pvt) Limited (SFPL) to two undisclosed parties

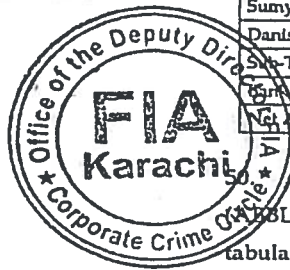
48. The wholly owned subsidiary of the Company through which the funds dealt with under this head moved is the same company that sold Unity Technologies (Pvt) Ltd and Unity Plantations (Pvt) Ltd under Head-IV and that paid the expenses of Al-Shaheer Corporation Limited under Head-V.

49. As per the vendor ledger of Sunridge Foods (Pvt) Limited (SFPL), a wholly owned subsidiary of the public listed company Unity Foods Limited (UFL), as it stood on 31.08.2026, net payments amounting to Rs 2.1 billion were made to two unrelated parties, namely Sumya Builders and Developers and Danish Elahi. These transactions were made during the period November 2024 to January 2026 and there are no supporting documents in the records of SFPL to justify the reason for such disbursements and receipts. A summary of these to-and-fro transactions with these unrelated parties is tabulated below:

Receipts	Amount (Rs)
Sumya Builders and Developers	275,000,000
Danish Elahi	225,500,000



Receipts:	Amount (Rs)
Sub-Total:	500,500,000
Payments:	
Sumya Builders and Developers	1,978,051,370
Danish Elahi	1,206,404,657
Sub-Total:	3,184,455,027
Gross Receivable	2,683,956,027
Further Receipts wrongly shown as receipts on sale of UTPL/UPPL in the SFPL Ledger (Sundry Receivables):	
Sumya Builders and Developers	300,000,000
Danish Elahi	300,000,000
Sub-Total:	600,000,000
Bank Reconciliation Pending - Danish Elahi as on March 2026	50,000,000
Net Actual Receivable	2,133,956,027



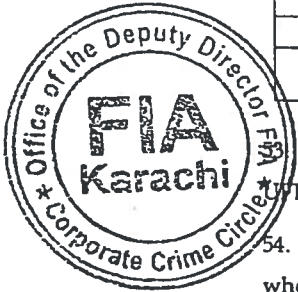
50. These transactions were registered in the bank accounts of SFPL being maintained at Habib Bank Limited (HBL), Al Baraka Bank (Pakistan) Ltd (ABL), Bank Al-Habib (BAHL), Sindh Bank Limited (SBL) and BankIslami Pakistan Ltd (BIPL). The bank-wise details of these payments and receipts are tabulated below:

S.	Account Details	Receipts (Rs)	Payments (Rs)
1.	A/c # 00102483333014, A/c Title: Sunridge Foods Pvt Ltd, Al-Baraka Bank Limited	727,500,000	1,724,956,027
2.	A/c # 00257900686003, A/c Title: Sunridge Foods Pvt Ltd, Habib Bank Limited	-	109,500,000
3.	A/c # 5009-0081-001347-01-1, A/c Title: Sunridge Foods Pvt Ltd, Bank Al-Habib Limited	275,000,000	-
4.	A/c # 0302-154495-8001, A/c Title: Sunridge Foods Pvt Ltd, Sindh Bank Limited	-	1,400,000,000
5.	A/c # 110800135870194, A/c Title: Sunridge Foods Pvt Ltd, Bank Islami Pakistan Limited	98,000,000	-
	Total:	1,100,500,000	3,234,456,027

51. As per the bank records it has been established that the transactions in respect of Danish Elahi were made in the bank accounts titled "Classic Enterprises" and "Big Bird Private Limited" being maintained in various banks. The funds so disbursed are unjustified and are *prima facie* embezzled funds of a company which is a wholly owned subsidiary of a public listed company, namely Unity Foods Limited. Mr. Danish Elahi also figures in the matters dealt with under Head-V of this report.

52. Moreover, as per the bank records, the following persons were the authorised signatories of the bank accounts of the company, as tabulated below:

S.	Bank Account Details	Authorised Signatories
1.	A/c # 010248333014, A/c Title: Sunridge Foods Pvt Ltd, Al-Baraka Bank Limited	Muhammad Farrukh, Amir Shehzad, Jalees Edhi, Tahir Khan, Rizwan Ahmed
2.	A/c # 0257900686003, A/c Title: Sunridge Foods Pvt Ltd, Habib Bank Limited	Muhammad Farrukh, Amir Shehzad, Jalees Edhi, Tahir Khan, Rizwan Ahmed
3.	A/c # 5009-0081-001347-01-1, A/c Title: Sunridge Foods Pvt Ltd, Bank Al-Habib Limited	Muhammad Farrukh, Amir Shehzad, Jalees Edhi, Ghulam Farooq, Tahir Khan, Rizwan Ahmed
4.	A/c # 0302-154495-8001, A/c Title: Sunridge Foods Pvt Ltd, Sindh Bank Limited	Muhammad Farrukh, Amir Shehzad, Jalees Edhi, Ghulam Farooq, Tahir Khan
5.	A/c # 110800135870194, A/c Title: Sunridge Foods Pvt Ltd, Bank Islami Pakistan Limited	Muhammad Farrukh, Amir Shehzad, Jalees Edhi, Ghulam Farooq, Tahir Khan, Rizwan Ahmed



The relevant extracts of the vendor ledgers of SFPL exhibiting these transactions were produced by PW Ghazanfar Allah Buksh Sheikh, present CFO of SFPL, and the same have been seized vide seizure memo.

54. The SFPL ledger also exhibited two sets of *contra*¹ transactions purportedly showing net sale proceeds of Rs 600 million in respect of two associated wholly owned subsidiaries of SFPL, namely Unity Plantations (Pvt) Ltd (UPPL) and Unity Technologies (Pvt) Ltd (UTPL). It is, however, established that both entities were disposed of in November 2024 and the sale proceeds were never received by the company. The fraudulent sale, the embezzlement of the sale proceeds and the criminal breach of trust in respect of the sale of these two wholly owned entities are enunciated in detail in Head-IV of this report, a tell-tale saga of corporate crime. The manner in which these bogus transactions were recorded in the ledger of SFPL is explained below.

55. The receipt of Rs 600 million as recorded transactions in the SFPL ledger named "Other Receivables" exhibits two sets of *contra* transactions. The first leg records two transactions having *posting dates*² 27.08.2025 and 01.09.2025, and *entry date*³ 29.09.2025, showing sale proceeds from the disposal of the two wholly owned entities, namely UPPL and UTPL respectively. The corresponding reversal entries of these two transactions were effected in the ledger as having the same posting dates, viz. 27.08.2025 and 01.09.2025, and entry dates 06.04.2026. The net effect on the ledger of the company was zero. The ledger extract stands seized vide seizure memo and is on the police file. These sets of fictitious transactions are a classic example of falsification of the company's books of account by way of passing bogus and false entries in the company's ledgers and thereby falsifying the company's financial statements.

¹ Reversal of an erroneous or fictitious receivable transactions followed by reclassification or correct recording of the transaction as a vendor advance.

² Date on which the accounting transaction is recorded in the financial accounting period. It determines the fiscal period in which the transaction impacts the company's financial statement.

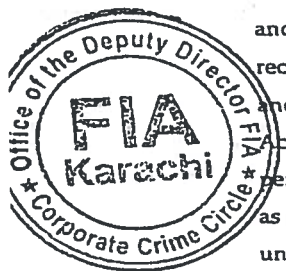
³ Date on which the accounting document was actually entered/created in the accounting system (SAP).

56. The year-wise incumbency chart of the Directors and the Chief Financial Officers of SFPL is attached with this report as Annex-C. Accused persons Muhammad Farrukh Amin Godil, Jalees Edhi, Safdar Sajjad and Amir Shehzad were Directors of SFPL, while accused Muhammad Farrukh had been working as the Chief Executive Officer and accused Jalees Edhi as the Chief Financial Officer of the company during the period when such transactions were executed in the company's books and bank accounts. During this period three other persons, namely Rizwan Ahmad, Muhammad Abdullah Khan and Muhammad Usman, also remained CFOs of the company for brief periods.

57. Accused Muhammad Farrukh was the Chief Executive Officer of SFPL throughout the period in which these transactions were executed in the books and the bank accounts of the company, and he was an authorised signatory of each of the five bank accounts of SFPL through which the payments and the receipts passed. Accused Jalees Edhi was the Chief Financial Officer of the company during that period, the ledgers in which these transactions were recorded and in which the two sets of *contra* entries of Rs 600 million were passed were kept under him, and he was an authorised signatory of the same five accounts. Accused Amir Shehzad was a Director of SFPL and an authorised signatory of all five accounts. Accused Safdar Sajjad was a Director of SFPL during the same period. The payments of Rs 3,184,456,027 to the two unrelated parties, the receipts of Rs 500,500,000 from them and the entries of Rs.600 million falsely shown as sale proceeds of UPPL and UTPL were accordingly made, received and passed by and under the authority of these four accused persons, and they remain unsupported by any document in the records of the company.

58. The role of the three other Chief Financial Officers of SFPL, namely Rizwan Ahmad, Muhammad Abdullah Khan and Muhammad Usman, the role of Ghulam Farooq and Tahir Khan, who were also authorised signatories of these accounts, and the role of M/s Sumya Builders and Developers and Mr. Danish Elahi, the legal and natural persons in whose favour these funds moved, shall be determined during the course of further investigation. The role of accused Fehmida Amin and of accused Abdul Majeed Ghaziani under this head is also under determination.

59. The bank records, the instruments and the counter-party details of the five bank accounts of SFPL tabulated above, and of the bank accounts of M/s Sumya Builders and Developers and of Mr. Danish Elahi, including those titled "Classic Enterprises" and "Big Bird Private Limited", stand requisitioned from the banks concerned. Both parties, namely M/s Sumya Builders and Developers and Mr. Danish Elahi, shall be called up during the investigation to further thrash out the trail of these unjustified and *prima facie* embezzled company funds. The findings on the record so obtained and on the role of the legal and natural persons so involved shall be presented in the subsequent investigation report(s).



60. The acts set out above *prima facie* constitute embezzlement and criminal breach of trust of the funds of the company and falsification of its books of account, punishable under sections 406, 420 and 477-A read with sections 109 and 34 PPC. Further provisions of law, if attracted, shall be invoked at the appropriate stage during the course of further investigation.

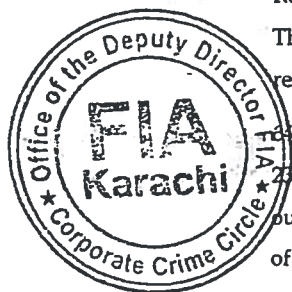
HEAD-IV: Circular disposal of Unity Technologies (Pvt) Ltd and Unity Plantations (Pvt) Ltd, with liens of Rs 12.45 billion over the Company's deposits for their borrowings:

61. Head-III has shown Rs 600 million entered in the ledger of Sunridge Foods (Pvt) Limited as the proceeds of the sale of Unity Plantations (Pvt) Ltd and Unity Technologies (Pvt) Ltd and reversed with an entry date of 06.04.2026. This head sets out the disposals themselves, against which those two entries are the only money ever shown.

62. Unity Technologies (Pvt) Ltd (UTPL) and Unity Plantations (Pvt) Ltd (UPPL) are wholly owned subsidiaries of Sunridge Foods (Private) Limited (SFPL), whose directors, chief executives, chief financial officers and shareholding are set out at Annex-C, and SFPL is in turn a wholly owned subsidiary of M/s Unity Foods Limited (UFL), a public listed company incorporated under the Companies Ordinance, 1984 (now the Companies Act, 2017). For a recapitulation of the corporate structure of the Unity Group of Companies, reference is invited to the diagram at Annex-A of this report.

63. As per the SECP records, UTPL was incorporated on 31.08.2023 having CUIN (Company's Unique Identification Number) 0238657 at the Companies Registration Office (CRO), SECP Karachi. As per its Memorandum of Association, its primary line of business *inter alia* pertained to software and IT solutions. The directorships and the shareholding pattern of UTPL from its incorporation to date, including the transfers of 13.11.2024, are set out at Annex-D of this report.

Down the line, UTPL wholly owned another subsidiary, namely Sunridge Mart (Pvt) Ltd (SRM). As per the SECP records, SRM was incorporated on 23.10.2023 having CUIN 0242999 at the CRO, SECP Karachi. As per its Memorandum of Association, its primary line of business *inter alia* pertained to retail outlets and marts and activities ancillary thereto. The directorships and the shareholding pattern of SRM from its incorporation to date are set out at Annex-E of this report.



65. As per the SECP records, UPPL was incorporated on 09.08.2023 having CUIN 0236675 at the CRO, SECP Karachi. As per its Memorandum of Association, its primary line of business *inter alia* pertained to Agri-farming and activities ancillary thereto. The directorships and the shareholding pattern of UPPL from its incorporation to date, including the transfers with effect from 01.10.2024, are set out at Annex-F of this report.

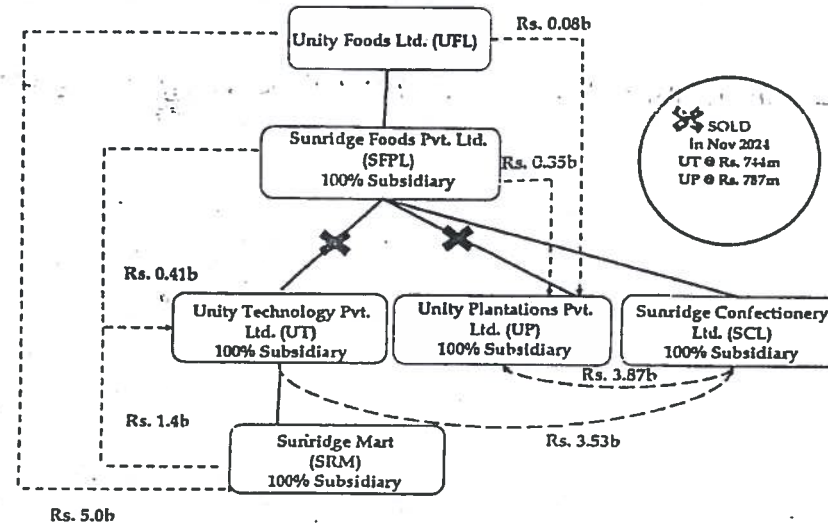
66. The annual audited financial statements of UTPL, UPPL and SRM are available for the year ending 30 June 2024, and thereafter no annual audited financial statements are available on the record of the SECP. A detailed analysis of the annual financial statements of these entities is under way and shall be placed before the Hon'ble Court with the subsequent investigation report.

67. As per the internal ledgers and the annual audited financial statements for the year ending 30 June 2025 of M/s Sunridge Foods (Pvt) Ltd (SFPL) and of M/s Unity Foods Limited (UFL), the parent company of UTPL, UPPL, SRM, SFPL and other associated entities, the following intra-group receivables are due from the associated and wholly owned companies, viz. UTPL, UPPL and SRM. The details, in which Sunridge Confectionery Limited (SCL, whose directors and shareholding are at Annex-G) also figures, are as under:

Intra-group receivable	Amount
SFPL receivable from UPPL	Rs 0.35 Billion
SFPL receivable from UTPL	Rs 0.41 Billion
SFPL receivable from SRM	Rs 1.4 Billion
UFL receivable from SRM	Rs 5 Billion
UPPL receivable from UFL	Rs 0.08 Billion
SCL receivable from UPPL	Rs 3.87 Billion
UTPL receivable from SCL	Rs 3.53 Billion

68. Following is the flow chart of the intra-group receivables as per the SECP and the companies' records:





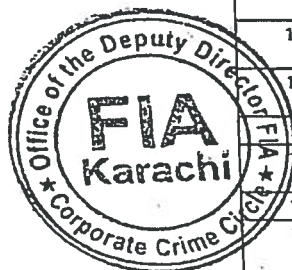
Flow chart of the intra-group receivables as per the SECP and the companies' records

69. In sum, as per the latest Audited Financial Statements of UFL, SFPL and SCL of FY 2025, both entities, UTPL, UPPL & SRM, has a net payable of Rs 7.42 billion due to their parent companies, viz. SFPL and UFL, and ironically both UTPL and UPPL had stood disposed/sold in November 2024.

70. As per the records furnished by PW Ghazanfar Ailah Buksh Sheikh, present CFO of UFL, and by Sarah Anjum, present Company Secretary of UFL, vide seizure memo dated 09.09.2026, and the SECP statutory returns, UTPL (with its subsidiary SRM) and UPPL were disposed of by SFPL between September and November 2024. The material events, as established from the record, are tabulated below:

S.	Date	Event
1	26.09.2024	Letter of Lien and Letter of Set-Off executed on behalf of UFL in favour of Al Baraka Bank (Pakistan) Ltd over ITDRs / Account BR # 400890 of UFL amounting to Rs 5,000 million, as security for the finances of UTPL. Facility enhanced to Rs 8,000 million on 21.11.2024 against the same lien.
2	30.09.2024	Share Purchase Agreement executed by SFPL, through accused Muhammad Farrukh, for sale of 49,999,998 shares of UPPL to Shabbir Hanif and Muhammad Waseem for Rs 787,165,000.

S.	Date	Event
3	30.09.2024	Board of SFPL (accused Muhammad Farrukh, Jalees Edhi, Amir Shehzad and Safdar Sajjad) recommends to the members the sale of UTPL (with SRM) and of UPPL u/s 183(3)(b) of the Companies Act, 2017, "subject to the approval of the shareholders".
4	01.10.2024	24,999,999 shares each of UPPL transferred from SFPL to Shabbir Hanif and Muhammad Waseem (Form-3 filed 25.06.2025).
5	03.10.2024	Board of UFL informed by the CEO of the "potential sale" of UTPL. No resolution passed. Sale of UPPL not mentioned.
6	10.10.2024	BankIslami Pakistan Ltd sanctions Rs 15,000 million (Diminishing Musharakah) to UTPL, secured by 100% lien over the deposits of UFL.
7	24.10.2024	Draft PSX announcement for the divestment prepared by the Group Company Secretary, stopped by accused Muhammad Farrukh by email: "NO ANNOUNCEMENT REQUIRED PLS / PLS DON'T TAKE THIS DECISION OF DOING IT".
8	25.10.2024	AGM of SFPL. UFL (99.9999999%) votes through its proxy, accused Muhammad Farrukh. Ordinary resolutions passed authorising sale of both companies "to a third party" at a price "negotiated by the CEO". No price stated.
9	30.10.2024	Second Share Purchase Agreement for 100% of UPPL executed by SFPL, through Rizwan Ahmad (CFO), in favour of Bilal Akbar and Zulfiqar Ali. No price stated. Approved by the Board of SFPL the same day at Rs 387,254,887.
10	13.11.2024	Board of UTPL approves transfer of 49,999,999 shares held by SFPL at Rs 10 per share to Fizza Mazgani (49,999,995), Lubna Farhad Mazgani (1), accused Muhammad Farrukh (1), accused Amir Shehzad (1) and Syed Faiq Ahmed Jilane (1). Transfers registered the same day (Form-3 filed 21.01.2025).
11	15.11.2024	Share Purchase Agreement executed by SFPL, through accused Muhammad Farrukh, for sale of 49,999,996 shares of UTPL to Lubna Farhad Mazgani and Fizza Mazgani. Two executed versions having two different sale considerations: Rs 499,999,960 and Rs 744,088,000.
12	09.12.2024	Form-A of UPPL for the year to 26.10.2024 filed, certifying that SFPL still holds 49,999,999 shares (100%).
13	Aug-Sep 2025	Rs 600,000,000 booked in the ledger of SFPL as "Receipts of disposal of UPPL" against Sumya Builders and Developers and Danish Elahi. Reversed on 06.04.2026 (Head-III).
14	Jan 2026	BankIslami demands settlement of Rs 7,250 million outstanding against UTPL from the management of UFL, the facility being secured on the deposits of UFL.
15	Undated	Undated Share Purchase Agreement (SPA) on Rs 100/- denomination stamp paper for sale of UTPL by Ms Fizza Mazgani and Ms Lubna Mazgani of 49,999,995 and 01 shares of UTPL respectively for a total sale consideration of Rs 499,999,960/-, along with open transfer deeds and proxy forms signed by both ladies. Both the SPA and the transfer deeds feature only the aforesaid sellers and the buyer side is left blank.



71. By agreement dated 30.09.2024, SFPL, through accused Muhammad Farrukh, sold 49,999,998 shares of UPPL to Mr. Shabbir Hanif (CNIC 42201-0796656-1) and Mr. Muhammad Waseem (CNIC 41303-9537119-1) for Rs 787,165,000. As per the SECP records, the shares were transferred to them with effect from 01.10.2024 (Form-3 dated 25.06.2025), that is, before the shareholders of SFPL had approved the sale, viz. on 25.10.2024, vide its Annual General Meeting where accused Muhammad Farrukh acted and voted as proxy of M/s Unity Foods Limited, holding 208,677,549 shares (99.99% of its shares).

72. One month later, on 30.10.2024, SFPL, through its CFO Rizwan Ahmad, executed a second agreement selling the same 100% shareholding of UPPL to Mr. Bilal Akbar (CNIC 35200-6170180-3), then a Director and until 26.10.2024 the CEO of UPPL, and Mr. Zulfiqar Ali, an employee of UPPL. This agreement states no price. It records only that the "total worth of the Company is Rs. 387,254,887/-" and defers payment to a letter of understanding under which the

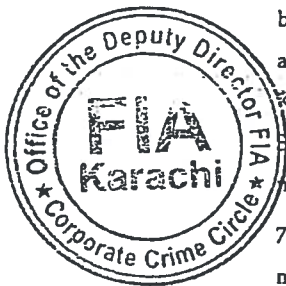
purchasers were to pay SFPL as and when UPPL itself received money from a third party for sub-leasing its farms. No share was ever transferred to Bilal Akbar or Zulfiqar Ali.

73. On 13.11.2024 the Board of UTPL, on a resolution proposed by accused Amir Shehzad and seconded by accused Mr. Muhammad Farrukh, approved the transfer of the 49,999,999 shares held by SFPL at par to Ms. Fizza Mazgani D/o Farhad Mazgani (CNIC 42301-6859918-8), 49,999,995 shares, her mother Ms. Lubna Farhad Mazgani (CNIC 42301-5662373-2), 1 share, and one share each to accused Muhammad Farrukh, accused Amir Shehzad and Syed Faiq Ahmed Jilane. The Share Purchase Agreement is dated 15.11.2024, two days after the transfer had already been effected as per the SECP records (Form-3 dated 21.01.2025, with effect from 13.11.2024). It was executed by SFPL through accused Muhammad Farrukh and witnessed by Fazal Sher Dogar (CNIC 42201-9309821-9) and Muzammil Ahmed (CNIC 43207-4582231-3). Two executed versions of this agreement exist in the records of M/s Unity Foods Limited, on one and the same stamp paper. They are identical in every respect except clause 3.1, which in one version fixes the consideration at Rs 499,999,960 and in the other at Rs 744,088,000. The books of SFPL carry the higher figure, viz. Rs 744,088,000, as receivable sale proceeds.

74. The records also contain transfer deeds executed by Fizza Mazgani (49,999,995 shares) and Lubna Farhad Mazgani (1 share) as transferors, with the transferee and the consideration left blank, and a further Share Purchase Agreement, by which both ladies as sellers agree to sell the same shares for the same Rs 499,999,960 to a purchaser whose name is left blank. Both instruments are signed by the purchasers and witnessed by the same UFL employees.

75. The purchasers are themselves employees of the Group. As per UFL's records, Fizza Mazgani joined the payroll of UFL three days after the agreement by which she ostensibly acquired UTPL and SRM. Lubna Farhad Mazgani, her mother, is not an employee. Each of the attesting witnesses to the three agreements and the transfer deeds, and to the Letter of Lien and Letter of Set-Off of UFL, is likewise an employee of UFL or SFPL. After the sale, Mr. Tahir Khan, GM Group Treasury of UFL, was appointed Director and CEO of UTPL on 12.02.2025, the Company Secretary of UFL was appointed Company Secretary of UPPL on 28.07.2025, and accused Safdar Sajjad remained a director of SRM until 12.03.2026. The lending banks continued to correspond with the management of UFL alone. The record discloses no communication from either bank to the registered owners of UTPL.

76. No resolution of the Board of Directors of UFL, and no resolution of its members, approving the disposal of UTPL, SRM or UPPL exists. The signed minutes of the Board of UFL from 25.02.2021 to 28.10.2025, its circular resolutions and the minutes of its general meetings have been scrutinized in full. The matter was only mentioned to the Board of UFL on 27.09.2024 and 03.10.2024 as an information item only, without price, valuation or purchaser, and the sale of UPPL, already executed, was not mentioned at all. The only approvals that exist are the resolution of the Board of SFPL of 30.09.2024, passed by the four

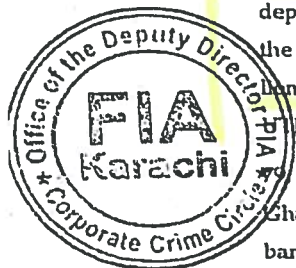


accused directors, and the ordinary resolutions of the AGM of SFPL of 25.10.2024, at which the vote of UFL was cast by accused Muhammad Farrukh under a proxy authority of 16.08.2024. Disclosure of the disposal to the Pakistan Stock Exchange was stopped by accused Muhammad Farrukh in writing on 24.10.2024 by his email to the then Company Secretary Umar Shahzad.

77. No consideration was received by SFPL against the sale proceeds of UTPL and UPPL. The receivables in the books of SFPL against the disposals stand at Rs 787,165,000 (UPPL) and Rs 744,088,000 (UTPL), and are reflected in Note 11 of the financial statements dated 31.12.2024. The only receipts ever recorded are the two entries of Rs 300,000,000 each posted in the ledger of SFPL on 28.08.2025 and 01.09.2025 against Sumya Builders and Developers and Danish Elahi as "Receipts of disposal of UPPL", which were reversed on 06.04.2026 and are dealt with in Head-III of this Investigation Report. The company's own working describes them as "a manipulated entry shown in disposal proceeds of UPPL and UTPL", and the present CFO, a PW, deposed that the Rs 600 million was temporarily transferred to the ledgers of UTPL and UPPL to demonstrate to the auditors that funds had been received against the sale. Meanwhile the advances of SFPL to the companies it had sold continued to increase, from Rs 413,458,385 to Rs 619,458,385 in the case of UTPL and from Rs 1,373,648,638 to Rs 1,472,317,323 in the case of SRM, between 30.06.2025 and 31.12.2025.

78. In the same weeks in which it was being sold, UTPL, a company with no fixed assets and a paid-up capital of Rs 500 million, obtained financing limits of Rs 8,000 million from Al Baraka Bank (Pakistan) Ltd and Rs 15,000 million from BankIslami Pakistan Ltd, each secured principally by a 100% lien over the deposits of UFL. The security was created by a Letter of Lien and a Letter of Set-Off dated 26.09.2024 executed on behalf of UFL in favour of Al Baraka, and by the corresponding BankIslami documents signed by Mr. Tahir Khan and accused Jalees Edhi. No resolution of the Board or members of UFL authorising the lien exists in the record of either bank, or in the record of the Company Secretary of UFL. The resolutions furnished to the banks are those of the Board of UTPL, which authorise security over the assets of UTPL only.

Hence, Rs 12,500 million was disbursed to UTPL under these facilities (Al Baraka Rs 5,250 million, BankIslami Rs 7,250 million). As disclosed by PW Ghazanfar Sheikh, Rs 10,600 million was transferred from UTPL through Sunridge Confectionery Limited into UFL, and Rs 1,900 million was applied to settle bank loans of Sunridge Confectionery Limited. The term deposits of UFL under lien were Rs 5,250 million with Al Baraka and Rs 7,250 million with BankIslami. In January 2026 BankIslami demanded settlement of Rs 7,250 million and overdue profit from the management of UFL. The lien was never released on the sale of UTPL. On the contrary, on 21.11.2024, six days after the agreement of sale, the Al Baraka limit was enhanced from Rs 5,000 million to Rs 8,000 million against the same lien, and on 25.06.2025 UFL joined the BankIslami financing as a Musharakah partner alongside UTPL, SFPL and Kairos



Resources (Pvt) Ltd (Annex-J), a company owned equally by accused Muhammad Farrukh and accused Fehmida Amin, whose cheque books were recovered from the office of ASC as set out under Head-V of this report. The undivided 92.25% share in Plot A-48, Eastern Industrial Zone, Port Qasim, which the company collateralised into this very Musharakah financing by the Asset Purchase Agreement of 25.06.2025, is dealt with under Head-II of this report. Both banks finally settled their loans by debiting the cash-lien bank accounts of UFL by the end of March 2026.

80. If the sale of UTPL was genuine, the deposits of the listed company were pledged and appropriated for the debt of an unrelated company without consideration and without any authority of its Board or shareholders. If the sale was not genuine, the disposal entries, the receivable of Rs 1,531,253,000 and the financial statements authenticated under section 232 of the Companies Act, 2017 are false, as dealt with under Head-VI of this report. The record set out above establishes the latter.

81. It is also noteworthy that both Al Baraka Bank (Pakistan) Ltd and BankIslami Pakistan Ltd collateralised and marked lien on the bank deposits and TDRs of Unity Foods Limited, and that BankIslami Pakistan Ltd also executed Musharakah and Shikat ul Mulk Agreements for the said finance facility to UTPL, without the mandatory Board or shareholders approval of Unity Foods Limited, which subsequently paid and settled the said financing facility. The role of the relevant officials of both banks, BankIslami Pakistan Ltd and Al Baraka Bank (Pakistan) Ltd, therefore needs to be scrutinised for extending and approving this cumulative financing line of Rs 12.5 Billion by collateralising the assets of M/s Unity Foods Limited, for which it never accorded any Board or shareholders approval.

82. As regards the role of the accused persons in the circular disposal of Unity Technologies (Pvt) Ltd and Unity Plantations (Pvt) Ltd, accused Muhammad Farrukh Amin Godil, Chief Executive of UFL and of SFPL, executed the agreements for the sale of UPPL of 30.09.2024 and of UTPL of 15.11.2024 in both its decisions, cast the vote of UFL at the AGM of SFPL as its proxy, seconded the resolution of the Board of UTPL of 13.11.2024 under which he himself took a share, was addressed as the Chief Executive of UTPL by the banks which extended the financing facilities to UTPL on the deposits of UFL, stopped the PSX announcement on 24.10.2024, and was the Chief Executive under whom the financial statements carrying the disposal and the unpaid receivable were authenticated.

83. Accused Jalees Edhi, CFO of UFL and a director of SFPL, proposed the resolutions of the Board of SFPL of 30.09.2024, attended the AGM of 25.10.2024 as the only member present in person, was an authorised person of UTPL for both bank facilities, signed the BankIslami security documents, and was the CFO under whom the financial statements of UFL for the year ended 30.06.2025 were authenticated.



84. Accused Amir Shehzad, Executive Director of UFL and a director of SFPL and of UTPL, seconded the resolutions of the Board of SFPL of 30.09.2024, proposed the resolution of the Board of UTPL of 13.11.2024 under which he took a share, proposed the resolution of UTPL for the BankIslami facility of Rs 15,000 million and signed the page of it that bears the seal of UFL, and signed the BankIslami Asset Purchase Agreement of 16.10.2024 on behalf of Kairos Resources (Pvt) Ltd.

85. Accused Safdar Sajjad, a director of UFL, SFPL, UTPL and SRM, participated in the Board meeting of SFPL of 30.09.2024 and in its AGM, was an authorised person of UTPL for the BankIslami facility, and remained a director of SRM until 12.03.2026. Accused Fehmida Amin is the co-owner, with accused Muhammad Farrukh, of Kairos Resources (Pvt) Ltd, the co-partner in the BankIslami financing, and her role is under determination.

86. The roles of Umar Shahzad, Group Company Secretary, Rizwan Ahmad, CFO of SFPL, Tahir Khan, GM Group Treasury, Ghulam Farooq, and Syed Faiq Ahmed Jilane, who was the Chief Executive of UTPL and is the Chief Information Officer of UFL as set out under Head-V, and of the purchasers and the attesting witnesses named above and the concerned officers of the two banks, are being determined and shall be reported in the subsequent investigation report.

87. For the purposes of further investigation, the complete credit and security files of Al Baraka Bank (Pakistan) Ltd and of BankIslami Pakistan Ltd relating to the facilities extended in the name of UTPL, together with the whole of their correspondence with the management of UFL, has been obtained from these banks. The findings on this material shall be placed before the Hon'ble Court in the subsequent investigation report(s).

88. The investigation has established that the disposal of UTPL, SRM and UPPL was effected by the accused persons without the approval of the Board or the shareholders of UFL, to their own employees, on agreements bearing two prices, with the shares transferred before the approvals relied upon, with blank instruments of re-transfer held by the seller, with the transfer costs paid and the share certificates retained by the seller, and without receipt of any consideration, the only recorded receipts being fictitious entries made to satisfy the auditors. The companies remained under the control of the accused, and the deposits of the listed company remained under lien for Rs 12,500 million borrowed in the name of UTPL and routed back into the Group. The disposal was *prima facie* a benami arrangement and the disposal proceeds of Rs 1,531,253,000 carried in the financial statements and accounts of SFPL are fictitious.

89. The disposal of both wholly owned entities, UTPL and UPPL, from the books of SFPL, which carried a net receivable to the tune of Rs 7.42 Billion, in addition to sale proceeds of Rs 1.5 Billion from both entities and a loan of Rs 12.5 Billion against the bank deposits of UFL, was nothing less than a day-light



robbery in the body corporate of Unity Foods Limited perpetrated by the aforementioned accused persons. These acts constitute criminal breach of trust, cheating, fraud and falsification of accounts punishable under sections 406, 420 and 477-A read with sections 109 and 34 PPC. Further provisions of law, if attracted, shall be invoked at the appropriate stage during the course of further investigation.

HEAD-V: Application of the Company's funds, inventory, staff and infrastructure for Al-Shaheer Corporation Limited ("ASC"), a company acquired by accused Muhammad Farrukh through his nominees, and the falsification of the books of account to conceal it

90. ASC, the company with which this head is concerned, is the same company from whose office the cheque book of accused Fehmida Amin and the vouchers of her "loan" payments to the Company, dealt with under Head-I, were recovered on 31.08.2026.

91. As per the SECP record seized vide seizure memo dated 10.09.2026, a Letter of Understanding ("LoU") dated 04.12.2023 was executed between Mr. Kamran Ahmed Khalili, the then Chief Executive Officer of ASC ("Party A"), and accused Muhammad Farrukh Amin Godil, the then Chief Executive Officer of Unity Foods Limited ("UFL" or "the Company") ("Party B"), for the sale of 30,000,000 shares of ASC to accused Muhammad Farrukh "either directly or through his nominee/assignees" at Rs. 6.50 per share. The instrument recites that the understanding was reached on 30.11.2023. Its operative terms are reproduced below:

WHEREAS the Parties have reached an understanding of their own free will that Party A will sell to Party B [either directly or through his nominee/assignees] a total of 30 million shares [30,000,000] of Al Shaheer Corporation (The Company) at a price of PKR 6.50 per share (the transaction).

WHEREAS the parties have further agreed that the transaction will be routed through PSX on December 13, 2023 as an NDM transaction with settlement a T+1; Party B will call for a Board of Directors meeting to be held on December 6, 2023 to appoint 2 directors on the Board of Directors of ASC to fill the current casual vacancies.

Party A will submit his fully and legally executed Resignation from the position of CEO of The Company at the time of execution of this understanding. He will further furnish the resignation of the CFO as well at the same time. These resignations will be held in safe custody of Mr. Danish Ilahi and will be presented to the Board of Director of Al Shaheer Corporation (ASC) on December 9, 2023.

Party B will call a second board meeting which will be held on December 12, 2023 to consider and approve Party B's resignation from the position of CEO of ASC. Party A will continue to be on the board One of the persons appointed by Party B on the board of ASC On December 6, 2023 will be appointed as the interim CEO in this board meeting. One additional director will also be appointed on the Board of Directors of ASC on the same day. This director will replace one existing director on BOD of the company. Party A will ensure smooth and proper appointment of the new interim CEO. The new appointed interim CEO will then appoint a new CFO for the company;



Party A will ensure that operations of all bank accounts of The Company will be immediately moved to the new CEO and CFO appointed by Party B at the time of their appointment and signatories to the accounts are also changed within 7 days or as early as the process allows;

Receivable of The Company, if any, received post execution of The Transaction are for the benefit of Party A. for further clarity, Party B is acquitting total Fixed Assets less Total Liabilities (with receivables, stocks and cash not included).

Party B will be responsible for all liabilities, including any accrued mark up, of the Company as per closing date and shall pay these liabilities as per its understanding with any and all lenders, including sponsor loan of around PKR 17 million. Payment will be divided into payments of PKR 30 million per month starting December 14, 2023 in favor of Mr. Danish Elahi;

Party B will ensure release of any Party A's personal assets that may be pledged with any of the financial institutions who have provided financing to The Company within 4 months;

Party A acknowledges that there is an outstanding amount with Mr. Danish Elahi bearing CNIC 42301-4760782-7 and that Party B shall release sponsor loan and personal DHA Karachi property to Mr. Danish Elahi directly.

92. The LoU was signed by the chief executives of two listed companies in their individual capacities. No prior or post facto approval of the Board of Directors or of the shareholders of ASC exists for it. PW Mubashir Asif, Company Secretary of ASC, who produced the minute books of the Board, AGMs and EOGMs of ASC from December 2023 to February 2026, seized vide seizure memo dated 09.09.2026, has deposed that no board, AGM or EOGM approval or authority is on the record of ASC for the execution of the LoU, that neither the original nor a copy of the LoU was ever placed before the Board or a general meeting, and that the instrument is not on the records of ASC at all. The only reference to it in the minutes is in the Board meeting of 14.02.2024:

"Mr Qayser Alam informed to the board that most of the issues highlighted in the meeting pertains to Kamran Khalili who was not present in the meeting. Therefore, it was agreed to have the next meeting on 22nd of February where Kamran Khalili should be invited to clarify the board his position on these issues as the board does not have any knowledge about the understanding/ agreement between Kamran Khalili and Farrukh Amin regarding Al Shahcer business control given to Unity Foods."

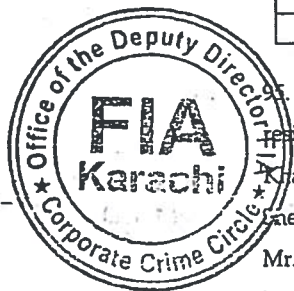
The next Board meeting was held on 01.03.2024. The LoU was not on its agenda, nor on the agenda of any subsequent Board, AGM or EOGM of ASC.

Accused Amir Shehzad, then a Director of UFL has disclosed during physical remand that he signed the LoU on behalf of accused Muhammad Farrukh.



94. What followed was the transfer of the Board of ASC in terms of the LoU. On the date of the LoU the Board of ASC comprised seven directors: Mr. Kamran Ahmed Khalili (Chief Executive), Mr. Muhammad Qaysar Alam (Chairman), Mr. Saiyid Zillay A. Nawab Rizvi, Mr. Umair Ahmed Khalili, Mr. Imtiaz Jaleel, Mr. Babur Sultan and Ms. Sabeen Fazli Alavi. The directors and chief executives of ASC are set out in Annex-L, and the changes on the Board from 06.12.2023 to 10.10.2024 are tabulated below:

S.#	Name of director	Appointment	Cessation
1	Mr. Kamran Ahmed Khalili	Appointed CEO w.e.f. 28.11.2022 and Director w.e.f. 28.11.2022	Resigned as Director w.e.f. 01.02.2024 and as CEO w.e.f. 24.04.2024
2	Mr. Imtiaz Jaleel	Appointed w.e.f. 13.06.2023	Resigned w.e.f. 10.06.2024
3	Mr. M. Qaysar Alam	Appointed Chairman w.e.f. 28.11.2022	Resigned w.e.f. 12.06.2024
4	Mr. Babur Sultan	Appointed w.e.f. 28.11.2022	Resigned w.e.f. 06.12.2023
5	Mr. Zillay A. Nawab	Appointed w.e.f. 28.11.2022	Resigned w.e.f. 11.06.2024
6	Mr. Umair Ahmed Khalili	Appointed w.e.f. 28.11.2022	Resigned w.e.f. 01.02.2024
7	Ms. Sabeen Fazli Alavi	Appointed w.e.f. 28.11.2022	Resigned w.e.f. 06.12.2023
8	Mr. Amir Shehzad (accused)	Appointed w.e.f. 06.12.2023	Resigned w.e.f. 28.02.2024
9	Mr. Muhammad Altaf	Appointed w.e.f. 06.12.2023	Resigned w.e.f. 28.02.2024
10	Mr. Muhammad Haris	Appointed w.e.f. 28.02.2024 in place of Kamran Khalili	Resigned w.e.f. 10.10.2024
11	Mr. Muhammad Idrees	Appointed w.e.f. 28.02.2024 in place of Umair Khalili	Resigned w.e.f. 10.10.2024



95. Each step corresponds to a term of the LoU. At the Board meeting of 06.12.2023, the date fixed in the LoU, Ms. Sabeen Fazli Alavi and Mr. Babur Sultan resigned and accused Amir Shehzad and Mr. Muhammad Altaf were appointed in their place. Mr. Kamran Ahmed Khalili and his son Mr. Umair Ahmed Khalili resigned as Directors on 01.02.2024. On 28.02.2024 Mr. Muhammad Haris and Mr. Muhammad Idrees were appointed in their place, and accused Amir Shehzad and Mr. Muhammad Altaf resigned the same day. The three remaining directors of the original Board, Mr. Imtiaz Jaleel, Mr. Zillay A. Nawab and Mr. Qaysar Alam, resigned on 10, 11 and 12 June 2024, leaving Mr. Haris and Mr. Idrees as the only directors. Both resigned on 10.10.2024. PW Mubashir Asif has deposed that from 10.10.2024 ASC had no director at all, that he resigned the same day for that reason, and that he was re-appointed on 24.12.2024 after a new Board had been elected.

96. The shares themselves were acquired through nominees. As per the SECP Investigation Report dated 30.04.2026 annexed to the referral u/s 41-B, the 30,000,000 shares covered by the LoU were acquired between 18.12.2023 and 16.01.2024 by accused Safdar Sajjad, accused Amir Shehzad, accused Fehmida Amin and M/s DJM Securities Ltd, every trade being executed through DJM Securities Ltd as broker, at recorded trade rates of Rs. 11.00 to Rs. 11.99 per share

against the LoU consideration of Rs. 6.50 per share. Sunridge Foods (Pvt) Limited ("SFPL"), the wholly owned subsidiary of UFL, already held 57,067,848 shares (15.22%) of ASC. The shares offloaded by Mr. Kamran Ahmed Khalili are tabulated below:

Entry date	Member (broker)	Buyer	Quantity	Trade rate (Rs.)	Rate as per LoU
18.12.2023	DJM Securities Ltd.	Safdar Sajjad	10,000,000	11.99	Rs. 6.50 per share
19.12.2023	DJM Securities Ltd.	Amir Shehzad	10,000,000	11.00	
16.01.2024	DJM Securities Ltd.	DJM Securities Ltd.	6,000,000	11.00	
16.01.2024	DJM Securities Ltd.	Fehmida Amin	2,503,624	11.00	
Total			28,503,624		

97. The shares offloaded by Mr. Umair Ahmed Khalili are tabulated below:

Entry date	Member (broker)	Buyer	Quantity	Trade rate (Rs.)
16.01.2024	DJM Securities Ltd.	Fehmida Amin	1,496,376	11.00

98. The acquirers of the 30,000,000 shares are accordingly tabulated below:

Buyer	No. of shares
Safdar Sajjad (accused)	10,000,000
Amir Shehzad (accused)	10,000,000
DJM Securities Ltd.	6,000,000
Fehmida Amin (accused)	4,000,000
Total	30,000,000

99. Accused Safdar Sajjad, a Director of UFL and of SFPL and brother-in-law of accused Muhammad Farrukh, has admitted during interrogation that the 10,000,000 shares were registered in his name as nominee of accused Muhammad Farrukh, that he did not provide the consideration, and that approximately Rs. 120 million for the purchase was provided by accused Muhammad Farrukh. Accused Amir Shehzad has disclosed that he purchased his 10,000,000 shares with a loan from accused Muhammad Farrukh. The banking instruments through which the consideration for all four tranches was paid are being obtained from the concerned Securities Brokerage House and the banks, and the money trail in this regard shall be presented in subsequent Investigation Report(s).



100. Accused Muhammad Farrukh thus obtained Board and management control of ASC while he was the Chief Executive of UFL, in the names of two Directors of UFL, his mother and the broker, on an instrument that was never placed before the Board of ASC.

101. Once that control was in place, the Company recorded receivables from the acquired company through fictitious sales of Palm Kernel Expeller of Rs. 5.56 billion booked in the names of ASC and Sunridge Mart (Pvt) Limited ("SRM"). UFL imports Palm Kernel Expeller ("PKE"), a cattle feed, from Malaysia and sells it under the brand "Pure Feeds" from its warehouse at Plot A-55/56, Eastern Industrial Zone, Port Qasim, and directly from the port on arrival of the vessel. The sale procedure in SAP, as deposed by PW Zeeshan Abdul Kareem (then Head of the Port Qasim warehouse), PW Zohaib Ahmed (Senior Executive, Supply Chain) and PW Rameez Ijaz (Warehouse Officer), is: sales contract, sales order approved by the Head of Feed Mills, delivery order from the warehouse, physical delivery, invoice. A manual gate pass in triplicate is issued for every vehicle loaded, and a dispatch register is kept for deliveries made direct from the port.

102. The actual sales were first suppressed from the books. PW Zeeshan Abdul Kareem has deposed that the particulars of each PKE order, that is the customer's name, quantity and delivery address, were conveyed to him verbally, by telephone or by WhatsApp by accused Muhammad Farrukh and/or accused Safdar Sajjad, and that in July 2024 accused Jalees Edhi, the then CFO of UFL, directed him to stop entering the PKE sales to sales-tax-unregistered customers in SAP so that no sales tax invoices would be generated in their names. PW Rameez Ijaz has deposed that from July 2024 he was instructed not to enter delivery orders in SAP and that deliveries were made on manual gate passes alone. PKE was accordingly sold and delivered to the customers tabulated below from July 2024 to June 2025 without any sales order, delivery order, invoice or sales tax invoice being recorded in the books of UFL. The only record of these sales is the manual gate pass books and the dispatch register of the warehouse, seized in original from PW Rameez Ijaz vide seizure memo dated 09.09.2026, being the gate pass books for July 2024 to June 2025 and for direct deliveries from Port Qasim in April to June 2025.

103. Between March and June 2025 the suppressed sales were entered in SAP in the name of ASC. As per the certified SAP customer ledger of ASC and the monthly sales tax returns of UFL furnished by PW Shamas-ul-Arfeen (UFL Manager SAP) and PW Ghazanfar Allah Buksh Sheikh (present CFO of UFL) vide seizure memo dated 10.09.2026, sales of Rs. 4,277,593,474 were booked in the name of ASC as under:

S. #	Month	Sales booked to ASC (Rs.)
1	Mar-25	1,000,954,316
2	Apr-25	3,257,150,774



S. #	Month	Sales booked to ASC (Rs.)
3	Jun-25	19,488,384
	Total	4,277,593,474

104. PW Rameez Ijaz has deposed that in March, April and June 2025, on the instruction of PW Zeeshan Abdul Kareem, he generated delivery orders in SAP in the names of ASC and SRM against the gate passes of goods already delivered to other customers, and forwarded the excel sheets to PW Zohaib Ahmed for invoicing in SAP. PW Zohaib Ahmed and PW Syed Muhammad Ahmed Hanif (Executive SAP, Sales & Distribution) have deposed that they made the sale order and invoice entries of approximately Rs. 5.5 billion in the names of ASC and SRM between March and June 2025 in SAP, PW Zohaib Ahmed on the emailed direction of PW Zeeshan Abdul Kareem, seized vide seizure memo dated 12.09.2026, and PW Syed Muhammad Ahmed Hanif on the direction of Syed Faiq Ahmed Jilanee, the then Chief Information Officer of UFL, the entries having, to his knowledge, the approval of Ghulam Farooq, Deputy CEO of UFL, and accused Jalees Edhi. PW Zeeshan Abdul Kareem approved the sale orders through his own SAP ID and has deposed that he did so on the direction of accused Jalees Edhi, who also sent him the sheet of the actual customers. PW Adnan Hussain, then Senior Manager Finance of UFL, has deposed that the entries were approved by accused Jalees Edhi and Ghulam Farooq through internal emails. Sales tax invoices were issued in the name of ASC and the sales were declared in the monthly sales tax returns of UFL, the returns for March till June 2025 having been seized.

105. No PKE was delivered to ASC against any of these entries and no payment was received from ASC. The goods had already been delivered, between July 2024 and June 2025, to the following customers, in whose names no sale was recorded in SAP:

S. #	Actual customer (physical delivery)	Amount booked in ASC ledgers (Rs.)
1	Al Abbas Commission	2,657,340
2	Ali Afzal Commission	39,392,216
3	Amir Farooq	1,207,159,874
4	Anis Aslam	9,904,811
5	Behzad Feed	58,622,550
6	BS Corporation	128,323,069
7	Farrukh Batla	852,021,833
8	Gulzar Feed & Dairy	7,852,800
9	Hafiz Muhammad Talha	31,526,996
10	Jabbar Dojky	610,655,533



S. #	Actual customer (physical delivery)	Amount booked in ASC ledger (Rs.)
11	Kashmir Feed	2,556,160
12	Kohisar Feed	4,993,540
13	Mehrab Arif Wala	15,224,904
14	Mukhtiar Ahmed	1,704,933
15	Nature's Premium Meat Co	3,561,810
16	S & A Brokerage House	102,318,205
17	Taif Dojky	73,562,343
18	Taqwa Enterprises	22,485,526
19	Tariq Enterprises	2,662,002
20	Yaqoob Mustafa	1,101,027,030
	Grand Total	4,277,593,474

106. In the same manner, of the Rs. 1.9 billion of sales recorded in the name of SRM in FY 2024-25, PKE sales of Rs. 1,282,700,774 were booked in SAP in the name of SRM in February and June 2025, as under:

S. #	Month	Sales booked to SRM (Rs.)
1	Feb-25	52,762,556
2	Jun-25	1,229,938,217
	Total	1,282,700,774



No PKE was delivered to SRM and no payment was received from it. SRM operates retail outlets for edible food products and has no business in animal feed. The goods had been delivered, between February and June 2025, to the customers tabulated below including deliveries made direct from the port and recorded in the dispatch register:

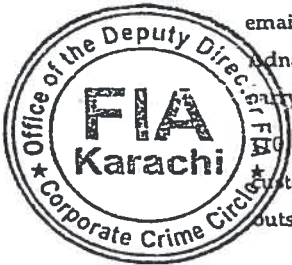
S. #	Actual customer (physical delivery)	Amount booked in SRM ledger (Rs.)
1	Ali Afzal Commission	24,598,840
2	Amir Farooq	224,700,124
3	Anis Aslam	1,978,680
4	Behzad Feed	7,426,224
5	Bilal Mustafa	33,719,600

S. #	Actual customer (physical delivery)	Amount booked in SRM ledger (Rs.)
6	BS Corporation	24,319,811
7	Butt Poultry Feed	8,166,120
8	Farrukh Batla	234,352,811
9	Hafiz Muhammad Talha	10,099,320
10	Jabbar Dojky	214,903,869
11	Kuhisar Feed	7,922,138
12	Mehtab Arif Wala	2,345,000
13	Rafiq Corporation	2,628,780
14	Royal Dairy Farm	22,217,744
15	S & A Brokerage House	39,565,640
16	Salva Feed	12,072,660
17	Taif Dojky	139,692,393
18	Yaqoob Mustafa	224,222,322
19	Physical stock not available, only sales in system	52,762,556
	Grand Total	1,282,700,774

108. In all, fictitious sales of Rs. 5,560,294,248 were recorded in the customer ledgers of ASC and SRM. PW Muhammad Ahmed Qasid, Manager Finance of UFL, has verified the figures from the certified SAP ledgers and the sales tax returns of UFL.

109. On 01.06.2025, out of the Rs. 4.28 billion booked against ASC, approximately Rs. 3.1 billion was transferred from the customer ledger of ASC to the customer ledger of SRM by a journal voucher without any supporting document or banking transaction. The approval for this entry was conveyed by internal email by accused Jalees Edhi to the finance team of UFL, referring to the approval of Muhammad Junaid, the then Group CFO UFL, as per PW Qasid, and PW Adnan Hussain attributes the email approval to accused Jalees Edhi. The effect of the entry was that the audited financial statements of UFL for FY 2024-25 carry a receivable of Rs. 1.15 billion from ASC and a receivable of Rs. 5.029 billion from SRM, both related parties.

The receipts from the actual customers were diverted in the same period. The proceeds of the PKE actually sold were received from the unregistered customers and were first posted in SAP in their own names. At every quarter-end of FY 2024-25 these receipt entries were reversed and re-posted against the outstanding balances of aged customers, over 180 days, of the edible oil business, with the result that the aged balances of the edible-oil customers were

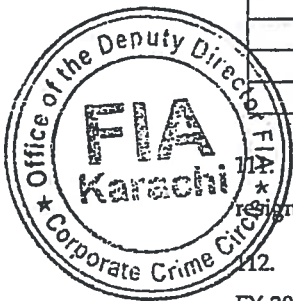


reduced by receipts that were not theirs and the ledgers of the actual customers show no receipt. PW Muhammad Haris, then Manager Finance, has deposed that accused Jalees Edhi sent him at every quarter-end the sheets of receipts already entered in the names of the PKE customers and directed the finance team to reverse them and adjust them against the aged edible " customers, that he resisted the verbal instructions, and that thereafter the instructions were given by email by accused Jalees Edhi and Abdullah Khan. Illustrative entries as deposed by PW Muhammad Ali Ahmed Qasid, Manager Finance, JFL in this respect are tabulated below:

S. #	Date	Actual customer (receipt)	Amount (Rs.)	Receipt re-booked against aged customer
1	24.01.2025	Al Abbas Commission Shop	1,000,000	Daniyal Bilal (Ex-Factory)
2	13.01.2025	Amir Farooq-Feed	200,000	H.K Enterprises
3	19.02.2025	BS Corporation	10,000,000	Owais Bros. (Ex-Factory)
4	11.03.2025	BS Corporation	2,500,000	Owais Bros. (Ex-Factory)
5	13.05.2025	BS Corporation	3,000,000	Wahab Bilal Mustafa - Mill
6	03.01.2025	Farrukh Batla-Feed	1,000,000	Omer Farooq (Ex-Factory)
7	27.01.2025	Farrukh Batla-Feed	1,099,000	Omer Farooq (Ex-Factory)
8	03.06.2025	Farrukh Batla-Feed	3,200,000	Muhammad Adeel
9	12.02.2025	Gulzar Feed	1,200,000	Daniyal Bilal (Ex-Factory)
10	14.04.2025	Hafiz Muhammad Talha	2,600,000	Daniyal Mudasar (Ex-Factory)
11	09.01.2025	S&A Brokerage	500,000	Habib Nagori-Feed
12	11.04.2025	S&A Brokerage	1,000,000	Habib Nagori-Feed
13	16.06.2025	Taif Dojky	1,000,000	Zeeshan Ahmed (Ex-Factory)
14	12.02.2025	Yaqoob Mustafa-Feed	4,900,000	Buraq Oil (Ex-Factory)
15	21.05.2025	Yaqoob Mustafa-Feed	200,000	Mureer Ahmed

The reversal entries stand in the SAP IDs of Muhammad Haris and Tanveer Malik, the then Head of Receivables. PW Haris has deposed that he resigned from UFL on 28.02.2025.

12. On ASC's side of the same transactions, ASC recorded a payable of Rs. 1.15 billion to UFL under trade and other payables in its financial statements for FY 2024-25 against these purported purchases and claimed input tax on them from FBR. PW Adnan Hussain, Senior Manager Finance of ASC, and PW Atta Ullah, Manager Procurement of ASC, have deposed that no purchase order, goods receipt note or voucher for any purchase of cattle feed exists at ASC, that no such purchase was in fact made in 2025, and that ASC kept no ledgers of its own until July 2025, its accounts being prepared manually with the help of SFPL

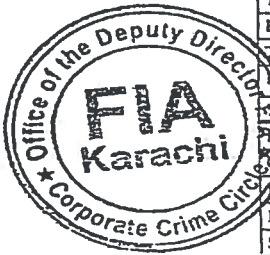


and UFL. ASC used SAP only from July to December 2025 and the backup of that data is not at ASC but at the head office of UFL in the custody of PW Shamas-ul-Arfeen. Throughout the period of these entries Ghulam Farooq was the Chief Executive and Farhan Iqbal the CFO of ASC.

113. The annual audited financial statements of UFL for FY 2024-25, carrying the receivable of Rs. 1.15 billion from ASC and Rs. 5.029 billion from SRM, were authenticated by accused Muhammad Farrukh as Chief Executive, accused Amir Shehzad as Director and accused Jalees Edhi as CFO.

114. The Company's funds reached ASC by a second route as well. SFPL, the wholly owned subsidiary of UFL, has paid the expenses and utilities of ASC and has collected the sale proceeds of ASC in its own bank accounts since January 2024. PW Shamas-ul-Arfeen and PW Sheikh have furnished the certified vendor and customer ledgers of ASC in the SAP system of SFPL together with the payment vouchers, cheque copies, invoices and approvals, seized vide seizure memo dated 10.09.2026, Boxes A to D and File E-1. The position to December 2025 is as under:

Particulars	Jan 2024 to Jun 2025	Jul 2025 to Dec 2025	Total
Receipts of ASC credited to SFPL			
Receipts against meat	(505,615,330)	(71,305,841)	(576,921,171)
Receipts against property sales	(100,500,000)	-	(100,500,000)
Tolling cost	(16,419,250)	(14,246,232)	(30,665,482)
Receipts against chicken	-	(98,435,208)	(98,435,208)
Total receipts / payable to ASC	(622,534,580)	(183,987,281)	(806,521,860)
Expenses paid by SFPL on behalf of ASC			
Supplier payments	97,349,747	10,373,419	107,723,166
Bills payment	-	268,696,603	268,696,603
Capital expenditure	147,822,689	9,412,943	157,235,632
First Habib Modaraba loan adjustment	27,070,265	-	27,070,265
Fuel, power and utilities (electricity bills)	134,652,511	54,173,925	188,826,436
Salaries	210,910,458	53,024,722	263,935,180
Miscellaneous and general expenses	165,663,980	196,429,844	362,093,824
Support to Al-Shaheer	100,727,923	750,000	101,477,923
Legal and consultancy	39,856,324	262,690	40,119,014
Sales	3,364,685	7,509,088	10,873,773
Journal voucher without support	197,281,685	-	197,281,685
Common allocated charge to ASC	27,851,773	44,546,719	72,398,492



Particulars	Jan 2024 to Jun 2025	Jul 2025 to Dec 2025	Total
Contra	151,115	(151,115)	(0)
Total payments / receivable from ASC	1,152,703,153	645,028,838	1,797,731,992
Net receivable PL from ASC	10,168,574	(1,041,555)	- 991,710,132

115. The payments were made from the bank accounts of SFPL and the proceeds of ASC's meat, chicken and property sales were credited to the bank accounts of SFPL. Of the Rs. 1,797.7 million paid, Rs. 197,281,685 is booked by a journal voucher without any support. The net Rs. 991,210,132 receivable by SFPL from ASC rests on no agreement and carries no mark-up, tenor or security. In the audited accounts of SFPL for FY 2024-25 the ASC balance of Rs. 530.169 million at 30.06.2025 is carried as an advance to a related party.

116. PW Muhammad Munawar has deposed that no prior or post facto resolution or approval of the Board of SFPL exists for any of these payments or receipts. PW Mubashir Asif has deposed that no board approval of ASC exists for them either. The matter came before the Board of ASC once, on 22.02.2025, as Agenda Item 4: "To review the position of payments made by M/s. Sunridge Foods (Private) Limited to and on behalf of the Company on account of asset purchased and various expenses incurred to secure its interest." The summary placed before the Board, prepared by Husnain Ali Qureshi, then Manager Accounts of SFPL, and emailed to PW Mubashir Asif on 21.02.2025, recorded payments of Rs. 996 million by SFPL for ASC, receipts of Rs. 480 million collected by SFPL for ASC, and a net payable of Rs. 518,069,102 by ASC to SFPL as on 31.01.2025. The agenda of that meeting was drafted by Umar Shahzad, Group Company Secretary of UFL, and settled by Ghulam Farooq, Deputy CEO of UFL, by email of 17.02.2025 copied to accused Muhammad Farrukh, seized vide seizure memo dated 09.09.2026. PW Mubashir Asif has deposed that on that date Ghulam Farooq held no office in ASC yet was supervising its affairs, and that he was appointed Chief Executive of ASC at that very meeting of 22.02.2025. The same agenda proposed the appointment of Farhan Iqbal as CFO of ASC, liquidation of the settlement with First Habib Modaraba and the sale of ASC's vehicles to SFPL.

117. The books of the two companies do not agree. PW Adnan Hussain has deposed that ASC's quarterly accounts to March 2026 show Rs. 470 million payable to SFPL after set-off of Rs. 60 million of rental income, that ASC has no record from which SFPL's figure of Rs. 991 million can be verified, and that this is because the receipts and payments of ASC were managed entirely by SFPL.

118. Throughout the period from January 2024 accused Muhammad Farrukh was the Chief Executive of SFPL until 12.12.2025 and remains its Director. Accused Amir Shehzad until 13.02.2026, accused Safdar Sajjad until 12.03.2026, accused Jalees Edhi, who is serving, and accused Abdul Majeed Ghaziani until



24.08.2024 were Directors of SFPL. The same persons were, at the same time, the Chief Executive, Directors and CFO of UFL. The directors, chief executives, CFOs and shareholding of SFPL are set out in Annex-C.

119. The office of ASC has in fact become the seat of the group's affairs. On 31.08.2026, on the pointation of the accused in custody, the JIT seized from the office of ASC at Mansoor Tower, Shahrah-e-Roomi, Clifton, Karachi, vide seizure memo dated 31.08.2026 presented and witnessed by PWs Adnan Hussain, Moiz-ud-Din, Muhammad Shahzaib and Muhammad Raheel, the personal cheque books of accused Muhammad Farrukh (HBL A/c No. 0025257001494603) and of accused Fehmida Amin (Al Baraka Bank (Pakistan) Ltd A/c No. PK54AIIN0000102488847038), the cheque books of SFPL, Unity Commodities, Kairos Resources (Pvt) Ltd and Aloia (Pvt) Ltd, the rubber stamps of Unity Wilmar Agro, Aloia, Kairos, Unity Commodities, Unity Enterprises, Sunridge Mart, Unity Packages and Enrich Foods, and the annual accounts and audit reports of the associated companies of UFL, etc.

120. PW Muhammad Raheel, Senior Manager Treasury of ASC and Assistant Manager Treasury of UFL from 2018 to February 2026, has deposed that his duties at ASC include managing the personal payments of accused Muhammad Farrukh, accused Fehmida Amin and Unity Commodities, that the Al Baraka account of Fehmida Amin was in fact operated by accused Muhammad Farrukh, that all payments from the accounts of Unity Commodities and from the two personal accounts were dictated by accused Muhammad Farrukh, and that the payments and receipts of ASC were carried out through accused Jalees Edhi. PW Adnan Hussain has deposed that accused Jalees Edhi, who joined ASC as CFO on 12.03.2026, was still managing the affairs of the Unity Foods group and remained signatory of the bank accounts of its associated companies, which is why the records of UFL and its associated companies were recovered from the premises of ASC.

121. The officers who ran UFL's PKE sales and accounts have moved to ASC: accused Jalees Edhi (CFO of ASC from 12.03.2026, while continuing as Director and CFO of SFPL), PW Adnan Hussain (17.03.2026), PWs Moiz-ud-Din, Muhammad Raheel and Muhammad Shahzaib (March 2026), PW Zeeshan Abdul Kareem (01.06.2026) and PW Atta Ullah (June 2026). ASC's own SAP data for July to December 2025 is held at UFL.

122. The record set out above establishes, *prima facie*, the following false entries and omissions, wilfully made or caused to be made by the officers of UFL in the books of UFL, SFPL and ASC and in the returns filed with FBR, each of them serving to conceal the true state of the Company's affairs:

(a) omission from the books of UFL of the actual sales of PKE of Rs. 5.56 billion to the customers tabulated above from July 2024 to June 2025, on the direction of accused Jalees Edhi;





(b) entry in the books of UFL, between February and June 2025, of fictitious sales of the same goods to two related parties, ASC (Rs. 4,277,593,474) and SRM (Rs. 1,282,700,774), with sales orders, delivery orders, invoices and sales tax invoices created after the goods had been delivered to others;

(c) declaration of the fictitious sales in the sales tax returns of UFL in the names of ASC and SRM, and the claim of input tax by ASC on purchases never made;

(d) transfer of approximately Rs. 1.15 billion from the ledger of ASC to the ledger of SRM by journal voucher dated 01.06.2025 without support, showing the ASC receivable at Rs. 1.15 billion for the FY 2024-25 accounts;

(e) reversal, at every quarter-end, of the receipts from the actual customers and their re-posting against the aged receivables of unrelated edible-oil customers, on the direction of accused Jalees Edhi and Abdullah Khan;

(f) recording in the books of ASC of a payable of Rs. 1.15 billion to UFL for purchases that ASC's own finance and procurement officers state never took place;

(g) booking in SFPL of Rs. 197,281,685 of payments on behalf of ASC by journal voucher without support, and carrying the ASC and SRM balances in the audited accounts of UFL and SFPL as trade debts from, and advances to, related parties.

123. The published financial statements of UFL for FY 2024-25 carrying these balances were authenticated by accused Muhammad Farrukh, accused Amir Shehzad and accused Jalees Edhi. Accused Abdul Majeed Ghaziani has stated during interrogation that the relevant records and documents "were prepared, altered, approved or maintained in such a manner as to conceal the true nature of the transactions". The falsification was carried out concurrently in the books of two listed companies, UFL and ASC, and of the subsidiary SFPL.

124. The entries described under this head do not stand alone. The receivable of Rs. 1.15 billion from ASC and of Rs. 5.029 billion from SRM in the FY 2024-25 accounts of UFL, and the sales of about Rs. 1.1 billion recorded belatedly, are the very items alleged under Head-VI, and the PKE entries described above are the mechanism by which they were created. The Company's own reconciliation of related-party receivables prepared by the present CFO's team annotates approximately Rs. 4.4 billion of the SRM balance as "Bogus Sales".

125. SFPL is the same vehicle through which the advances of Rs. 2.6 billion to two undisclosed parties, set out under Head-III, were made. Here it paid Rs. 1.8 billion for ASC with the same Directors and no resolution. Its FY 2024-25 accounts carry the ASC balance of Rs. 530.169 million, and a balance of Rs. 850.852 million in the name of Kairos Resources (Pvt) Ltd, a company owned by accused Muhammad Farrukh and accused Fehmida Amin whose cheque books were recovered from the office of ASC, as advances to related parties without mark-up, tenor or security.

126. Mr. Danish Elahi, named in the LoU as the custodian of Mr. Khalili's resignation and as the payee of the ASC sponsor loan of about Rs. 217 million at Rs. 30 million per month from 14.12.2023, is carried as a vendor in the books of SFPL, his vendor ledger having been seized vide seizure memo dated 10.09.2026, File E-1, together with that of M/s Sumya Builders and Developers. Journal entries of Rs. 300 million each in the ledgers of Danish Elahi and

Sumya Builders and Developers in the books of SFPL, dated 01.09.2025 and 28.08.2025, are the only "receipts" ever shown against the disposal proceeds of UTPL and UPPL dealt with under Head-IV, and the present CFO has stated in writing that they were transferred to those ledgers to demonstrate to the auditors that funds had been received. Whether the payments booked to Danish Elahi in SFPL are the sponsor-loan instalments undertaken personally by accused Muhammad Farrukh under the LoU is under verification. Accused Fehmida Amin, whose "loan" is the subject of Head-I, was the nominee for 4,000,000 shares of ASC, and her Al Baraka cheque book and the vouchers of her loan payments to UFL, with rough reconciliation sheets, were recovered from the office of ASC, PW Raheel having deposed that her account was operated by accused Muhammad Farrukh.

127. Accused Muhammad Farrukh was the Chief Executive of UFL until December 2025 and of SFPL until 12.12.2025. He executed the LoU in his personal capacity, through accused Amir Shehzad, while holding both offices, acquired the 30 million shares of ASC in the names of his nominees, provided the consideration for the tranche of accused Safdar Sajjad and financed that of accused Amir Shehzad by way of loan, and placed his nominees on the Board of ASC in terms of the LoU. He conveyed, with accused Safdar Sajjad, the PKE orders to the warehouse, and was copied on the settlement of ASC's Board agenda by his own Deputy CEO. SFPL, of which he was Chief Executive, paid Rs. 1.8 billion for ASC without any resolution. His personal cheque book and those of his mother and of his companies were kept at, and operated from, the office of ASC on his dictation. He authenticated the FY 2024-25 accounts of UFL as Chief Executive.

128. Accused Amir Shehzad was a Director of UFL and of SFPL. He signed the LoU on behalf of accused Muhammad Farrukh, took a seat on the Board of ASC on 06.12.2023 in terms of the LoU and held it until 28.02.2024, and is the holder of 10,000,000 shares of ASC bought with a loan from accused Muhammad Farrukh. He was a Director of SFPL throughout the payments for ASC. He was Chairman of UFL from March to December 2025 and its Chief Executive from December 2025 to February 2026, and authenticated the FY 2024-25 accounts of UFL as Executive Director.

129. Accused Safdar Sajjad was a Director of UFL and of SFPL. He is the nominee holder of 10,000,000 shares of ASC for accused Muhammad Farrukh, with about Rs. 120 million of the consideration provided by him, as he has admitted. He conveyed, with accused Muhammad Farrukh, to the warehouse the PKE orders whose sales were then suppressed and re-booked in the names of ASC and SRM. He admits that he raised no objection before the Board of UFL to the acquisition of ASC by its Chief Executive.

130. Accused Jalees Edhi was the CFO of UFL from 2019 to 05.01.2026, has been a Director of SFPL from 24.08.2021 and is serving, became CFO of SFPL on 05.01.2026 and CFO of ASC on 12.03.2026. He directed the suppression of the PKE sales in July 2024 and their re-booking in the names of ASC and SRM in



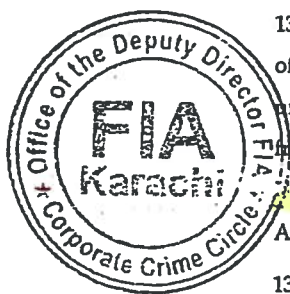
2025, approved the fictitious entries by internal email, directed the quarter-end reversal of the actual customers' receipts and carried out the payments and receipts of ASC. He remained signatory of the bank accounts of the group companies after moving to ASC, and authenticated the accounts of UFL for FY 2022 to FY 2025 as CFO.

131. Accused Fehmida Anin is the nominee holder of 4,000,000 shares of ASC acquired on 16.01.2024 at Rs. 11 per share. Her baraka account, from which the payments were dictated by accused Muhammad Farrukh, and its cheque book, were found at and operated from the office of ASC.

132. Accused Abdul Majeed Ghaziani was a Non-Executive Director of UFL from 2017, re-elected on 01.04.2022, until he retired at the election of Directors on 27.03.2025, SECP Form 9 having been filed on 15.04.2025. He was its former Chairman, a member of its Audit Committee and of its Human Resource and Remuneration Committee, and a signatory of its accounts for FY 2022 and FY 2023. He was a Director of SFPL from 24.08.2021 to 24.08.2024, and Chief Executive and Director of Unity Enterprises (Pvt) Ltd, the holding company of the sponsors (Annex-H), until 27.06.2023, when accused Muhammad Farrukh succeeded him. He is himself a shareholder of ASC, holding 249,013 shares as per the members' list filed on 26.09.2025. He was accordingly on the Boards of both UFL and SFPL when the LoU was executed by the Chief Executive of both companies in his personal capacity, when two Directors of UFL took ASC shares as the Chief Executive's nominees, when accused Amir Shehzad was placed on the Board of ASC, and during the first eight months of SFPL's payments for ASC, and none of these matters was placed before either Board.

133. The roles of the following persons under this head are under determination: Ghulam Farooq, Deputy CEO of UFL and, from 22.02.2025, Chief Executive of ASC; Muhammad Junaid, Group CFO, 2025; Syed Faiq Ahmed Jilane, Chief Information Officer of UFL, who also figures as Chief Executive of UTPL under Head-IV; Muhammad Abdullah Khan, CFO of SFPL from 21.04.2025 to 05.01.2026; Tanveer Malik, Head of Receivables, UFL; Farhan Iqbal, CFO of ASC from 22.02.2025; Umar Shahzad, Group Company Secretary; Husnain Ali Qureshi and Rizwan Ahmad Malik of SFPL; Mr. Kamran Ahmed Khalili and Mr. Amir Ahmed Khalili-M/s DJM Securities Ltd and its directors; Mr. Muhammad Haris, Mr. Muhammad Idrees and Mr. Muhammad Altaf, the Directors of ASC placed under the LoU; Bilal Ahmed Khalili, former head of procurement, ASC; and the customers tabulated above.

134. The subsequent findings on the material so collected shall be presented in the subsequent investigation report(s). The acts set out above prima facie constitute criminal breach of trust, cheating and falsification of accounts punishable under sections 406, 420 and 477-A read with sections 109 and 34 PPC. Further provisions of law, if attracted on the material so collected, shall be invoked at the appropriate stage.



HEAD-VI: Falsification of the Company's books of account and published financial statements

135. Each of Head-I to Head-V rests on entries in the books of Unity Foods Limited ("UFL"), its wholly owned subsidiary Sunridge Foods (Pvt) Limited ("SFPL") and Al-Shaheer Corporation Limited ("ASC") which the record shows to be false, carried forward into financial statements, regulatory reports and tax returns. The false entries and omissions established so far are tabulated below. The evidence of each is set out under the head indicated.

S.	Description of Falsification of Books/Ledgers	Books, statements and returns in which carried	Amount (Rs.)	Head
1	Rs. 5,498.5 million recorded as a "loan" received from Fehmida Amin in FY 2017-18 and 2018-19 and as repaid to her 5,318.50 mn, while the bank record shows the funds credited to her account came from Unity Commodities (Pvt) Ltd, which had received them from Unity Feeds (Pvt) Ltd; the character of the "loan" entries is under reconciliation.	Books and audited accounts of UFL for FY 2017-18 and FY 2018-19	5,318.50 mn	I
2	Utilization of the right issue proceeds reported to the SECP, the PSX and the members as applied to the declared purposes without deviation: Rs. 876 million reported against the YOPEM refinery bought for Rs. 300 million, and note 18.2 of the FY 2024 accounts stating the item "100% utilized"; Rs. 200 million for property at Hub charged to the proceeds; a purchase order for "Civil Work at new terminal" of Rs. 226.2 million in December 2020 while NIL was reported against the terminal; Rs. 643 million paid to Emeralds Oils and Fats (Pvt) Ltd on 17.06.2025 booked as "Terminal Additions", the FY 2025 accounts reporting the terminal 88.63% utilized with no terminal in existence (only open piece of land); Rs. 1,243 million with no payment instrument.	Quarterly utilization reports 2019 to 2025; audited accounts of UFL FY 2019 to FY 2025	2,873.40 mn	II
3	Rs. 600 million posted in the "Other Receivables" ledger of SFPL as sale proceeds of UPPL and UTPL against Sumya Builders and Developers and Danish Elahi (posting dates 27.08.2025 and 01.09.2025, entry date 29.09.2025) and reversed with entry date 06.04.2026; net Rs. 2.1 billion paid to the same two parties from November 2024 to January 2026 without any supporting document.	Books of SFPL; SFPL accounts to 30.06.2025	600.00 mn; 2,133.96 mn	III
4	Disposal of UTPL (with SRM) and UPPL recorded as genuine sales with receivables of Rs. 744,088,000 and Rs. 787,165,000 (Rs. 1,531,253,000 in note 11 of SFPL's statements to 31.12.2025), no consideration received, two prices on one agreement with the higher carried in the books, the companies remaining in the control of the accused; Rs. 10,600 million received into UFL from UTPL through Sunridge Confectionery Ltd adjusted against unrelated receivables instead of being recorded as a liability; liens of Rs. 12,500 million over UFL's deposits without any resolution of its Board or members.	Books and audited accounts of SFPL and UFL for FY 2025 and to 31.12.2025	1,531.25 mn; 10,600 mn; 12,500 mn	IV



S.	Description of Falsification of Books/Ledgers	Books, statements and returns in which carried	Amount (Rs.)	Head
5	Suppression of the actual PKE sales of Rs. 5.56 billion (July 2024 to June 2025) and their re-booking as fictitious sales to ASC (Rs. 4,277.59 million) and SRM (Rs. 1,287.70 million); transfer of about Rs. 3.1 billion from ASC to SRM by journal voucher dated 01.06.2025 without support; reversal of the actual customers' receipts against aged edible-oil debts; ASC's payable of Rs. 1.15 billion and input-tax claim for purchases never made; Rs. 197.28 million of payments for ASC booked in SFPL by journal voucher without support.	SAP ledgers and audited accounts of UFL FY 2025 (ASC Rs. 1.15 bn, SRM Rs. 5.029 bn); sales tax returns of UFL; accounts of ASC FY 2025; books of SFPL	5,560.29 m	V

136. The pattern is the same under every head. The entry was made in the SAP system of UFL or SFPL by or on the direction of the then CFOs including accused Jalees Edhi, by journal voucher or manual entry without any supporting document, and was carried into the audited financial statements. An entry that could not survive audit was reversed after the balance-sheet date: the Rs. 600 million "disposal receipts" were posted with August and September 2025 dates, entered on 29.09.2025 and reversed with an entry date of 06.04.2026, and PW Ghazanfar Allah Buksh Sheikh, the present CFO of UFL, deposed that they were made to demonstrate to the auditors that funds had been received (Head-III and Head-IV). A balance too large to explain was moved: about Rs. 3.1 billion was shifted from ASC to SRM by one journal voucher on 01.06.2025, fixing the ASC receivable at Rs. 1.15 billion (Head-V). The Company's own reconciliation of related-party receivables annotates about Rs. 4.4 billion of the SRM balance as "Bogus Sales" (Head-V). The falsification ran through the books of two listed companies, UFL and ASC, and of SFPL, and was declared to the FBR, the SECP and the PSX.

137. The financial statements carrying these entries were authenticated under section 232 of the Companies Act, 2017 by accused Muhammad Farrukh Amin Godil as Chief Executive and accused Jalees Edhi as CFO for FY 2022 to FY 2025, by accused Amir Shehzad as Director for FY 2024 and FY 2025, and by accused Abdul Majeed Ghaziani as Director for FY 2022 and FY 2023, as per the incumbency chart at Annex-B. The accounts of SFPL for FY 2023 to FY 2025 were signed by accused Muhammad Farrukh and accused Jalees Edhi, and the utilisation reports on the right issue proceeds by Syed Muhammad Tariq Nabeel Jafri and Umar Shahzad (Head-II). Every entry tabulated above was made under accused Jalees Edhi as CFO and accused Muhammad Farrukh as Chief Executive of UFL and SFPL, and the acts of accused Amir Shehzad, accused Safdar Sajjad and accused Fehmida Amin are set out under Head-I to Head-V. Accused Abdul Majeed Ghaziani, a member of UFL's Audit Committee, has stated during interrogation that the relevant records "were prepared, altered, approved or maintained in such a manner as to conceal the true nature of the transactions".



138. As per the SECP referral, the difference of about Rs. 44.7 billion between the published accounts and the internal SAP ledgers, the customer "Mujahid Broker", the inventory shortfall of Rs. 5.2 billion, the trade-payable inconsistencies and the non-publication of the half-yearly accounts for the period ended 31.12.2025 are under verification. The roles of the other CFOs of SFPL (Rizwan Ahmad, Muhammad Usman and Muhammad Abdullah Khan), of Muhammad Junaid, Ghulam Farooq, Umar Shahzad and Tanveer Malik, and of the statutory auditors are under determination. The findings on all these shall be presented in the subsequent investigation report(s).

139. The acts set out above prima facie constitute falsification of accounts punishable under section 477-A read with sections 109 and 34 PPC, committed in furtherance of the criminal breach of trust and cheating alleged under Head-I to Head-V. Further provisions of law, if attracted, shall be invoked at the appropriate stage.

ROLE OF EACH ACCUSED:

140. The six heads set out above are the work of the same few hands. What follows draws together, accused by accused, the part which the record so far attributes to each of them, the particulars of every act being those already stated under the respective heads.

141. Accused Muhammad Farrukh Amin Godil was the Chief Executive of UFL from 25.05.2017 (Annex-B) until December 2025 and of SFPL until 12.12.2025, a director of UTPL, UPPL and SRM (Annex-D, Annex-F and Annex-E respectively), and the son of accused Fehmida Amin. He held the mandate over the account of Unity Commodities and operated his mother's accounts, and he authenticated the accounts and the financial which described that money as her loan (Head-I). He executed the agreement for the refinery, approved the Rs 200 million paid to Crystal Soap & Consumer Products (Pvt) Ltd, and is a director and shareholder of Emeralds Oils and Fats (Pvt) Ltd, which received Rs 643 million of the right issue money in 2025 against an oil terminal that does not exist (Head-II). He was the Chief Executive of SFPL and a signatory of each of its five bank accounts through which Rs 3,184,456,027 was paid to two unrelated parties without a document to support it (Head-III). He executed the agreement for the sale of UPPL and the agreement for the sale of UTPL in both its versions, cast the vote of UFL at the general meeting of SFPL as its proxy, seconded the resolution of UTPL under which he himself took a share, stopped in writing the announcement of the disposal to the Pakistan Stock Exchange, and is the co-owner with his mother of Kairos Resources (Pvt) Ltd, the co-partner in the BankIslami financing secured on the Company's deposits (Head-IV). He executed the Letter of Understanding for the acquisition of ASC in his personal capacity while Chief Executive of UFL, took the 30 million shares in the names of his nominees and provided/financed the consideration, conveyed the PKE

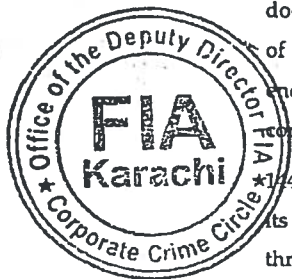


orders whose sales were then suppressed and re-booked to ASC and SRM (Head-V). The financial statements of UFL for FY 2018 to FY 2020 and for FY 2022 to FY 2025 which carried these falsified entries were authenticated by him under section 232 of the Companies Act, 2017 (Head-I and Head-VI).

Accused Fehmida Anis lent her name and her bank accounts to the receipt of Rs. 5,498 million as her loan and repayment of loan of Rs 5,319 million as recorded in the Company's financials, signed the loan agreement and the waiver of mark-up, and her holding in UFL rose by 49,655,375 shares in the year in which the Company's borrowing was passed through her account to the sponsors (Head-I). She holds 1,667 of the 4,000 shares of Unity Enterprises (Pvt) Ltd, the holding company of Emeralds Oils and Fats (Pvt) Ltd to which the Rs 643 million was paid (Head-II). She is the co-owner, with accused Muhammad Farrukh, of Kairos Resources (Pvt) Ltd (Head-IV). She was the nominee for 4,000,000 shares of ASC acquired under the Letter of Understanding (Head-V). Her specific role in the matters under Head-II, Head-III and Head-IV is under determination.

143. Accused Jalees Edhi was Company Secretary of UFL to 15.08.2018 and its Chief Financial Officer from 03.05.2019 to 05.01.2026, a director of SFPL from 24.08.2021 and its Chief Financial Officer from 05.01.2026, and is the Chief Financial Officer of ASC from 12.03.2026. He authenticated the accounts of UFL for FY 2019 and FY 2020 and for FY 2022 to FY 2025, and was the CFO throughout the proceedings before the SECP in which the record of the loan was withheld (Head-I and Head-VI). He reviewed the payment voucher for Crystal Soap & Consumer Products (Pvt) Ltd and executed the agreement of 07.03.2025 with Emeralds Oils and Fats (Pvt) Ltd for the Company (Head-II). The ledgers of SFPL in which the payments to the two unrelated parties and the two contra entries of Rs 600 million were recorded were kept under him, and he was a signatory of all five accounts (Head-III). He proposed the resolutions of the Board of SFPL of 30.09.2024 for the disposal of UTPL and UPPL, attended the general meeting as the only member present in person, signed the BankIslami security documents which placed the Company's deposits under lien and was an authorised person of UTPL for both facilities (Head-IV). He directed the suppression of the PKE sales in July 2024 and their re-booking in the names of ASC and SRM in 2025, approved the false entries by email, directed the fraudulent quarter-end reversal of the actual customers' receipts, and carried out the payments and receipts of ASC while remaining signatory of the accounts of the group companies after moving to ASC (Head-V). Every false entry tabulated under Head-VI was made under him as CFO.

144. Accused Amir Shehzad was a director of UFL from 09.10.2018 to 01.04.2019 and again from 01.04.2022, its Chairman from March to December 2025 and its Chief Executive from 21.12.2025 to 13.02.2026, a director of SFPL to 13.02.2026 and a director of UTPL. He was a signatory of the five bank accounts of SFPL through which the payments under Head-III passed. He seconded the resolutions of the Board of SFPL of 30.09.2024, proposed the resolution of the Board of UTPL of 13.11.2024 under which he took a share, proposed the resolution of UTPL for the BankIslami facility of Rs 15,000 million and also executed it on its



behalf, and signed the BankIslami Asset Purchase Agreement of 16.10.2024 for Kairos Resources (Pvt) Ltd (Head-IV). He signed the Letter of Understanding on behalf of accused Muhammad Farrukh, took a seat on the Board of ASC on 06.12.2023 in terms of it, and holds 10,000,000 shares of ASC bought with a loan from accused Muhammad Farrukh (Head-V). He authenticated the accounts of UFL for FY 2024 and FY 2025 as a director (Head-VI).

145. Accused Safdar Sajjad, brother-in-law of accused Muhammad Farrukh, was a director of UFL and of SFPL, and a director of UTPL and of SRM, remaining a director of SRM until 12.03.2026. In the periods set out in the Annexure, He held the mandate over the account of Unity Commodities jointly with accused Muhammad Farrukh. He approved the purchase orders on the right issue money, including the order for "Civil Work at new terminal", executed the agreement with Crystal Soap & Consumer Products (Pvt) Ltd and approved its payment, and executed the agreement of 07.03.2025 as Chief Executive of Emeralds Oils and Fats (Pvt) Ltd, of whose holding company he holds one third (Head-II). He was a director of SFPL throughout the payments under Head-III. He participated in the Board meeting and the general meeting of SFPL which are the only approvals of the disposal of UTPL and UPPL, and was an authorised person of UTPL for the BankIslami facility (Head-IV). He is the nominee holder of 10,000,000 shares of ASC for accused Muhammad Farrukh, who provided about Rs. 120 million of the consideration, and he conveyed with accused Muhammad Farrukh the PKE orders whose sales were suppressed and re-booked (Head-V).

146. Accused Abdul Majeed Ghaziani was a director of UFL from 2017 until 27.03.2025 and its Chairman, a member of its Audit Committee and of its Human Resource and Remuneration Committee, a director of SFPL from 24.08.2021 to 24.08.2024, and the Chief Executive and a director of Unity Enterprises (Pvt) Ltd, the holding company of the sponsors, until 27.06.2023. He authenticated as Chairman the accounts of FY 2018 to FY 2020 which carried the loan of accused Fehmida Amin, related party transactions that had never been placed before the Board, and received Rs. 210,000,000 from her account in April 2019 (Head-I). He was on the Boards of both UFL and SFPL when the Letter of Understanding was executed, when two directors of UFL took the shares of ASC as nominees and when SFPL began paying the expenses of ASC, none of which was placed before either Board, and he is himself a shareholder of ASC (Head-V). He authenticated the accounts of UFL for FY 2022 and FY 2023 (Head-VI). During interrogation he has admitted knowledge of the dealings between UFL and ASC and of the acquisition of ASC through nominees, has admitted that, knowing those acts to be contrary to the interests of UFL, he continued to perform the acts assigned to him as Chairman and Director, and has stated that the records were prepared, altered, approved or maintained so as to conceal the true nature of the transactions (Head-V and Head-VI).



147. The role of Sualeha Farrukh and of the other persons named in the FIR, save those dealt with above, and of Ghulam Farooq, Umar Shahzad, Tahir Khan, Rizwan Ahmad, Syed Faiq Ahmed Jilane, Muhammad Junaid, Muhammad Abdullah Khan, Tanveer Malik, Farhan Iqbal, Abdul Hafeez, Muneer S. Godil, Muhammad Amin Hussain, the purchasers of UTPL and UPPL and the attesting witnesses to the instruments, M/s Surya Builders and Developers and Mr. Danish Elahi, Mr. Kamran Ahmed Khalili and Mr. Umair Ahmed Khan, M/s DJM Securities Ltd, the proprietors of the vendor concerns named under Head-II, Ilyas Ahmed and Shabbir Hanif, the officers of the two banks concerned, the statutory auditors and the firms which certified the utilisation of the right issue proceeds, and of the other persons named under the respective heads, is under determination and shall be reported in the subsequent investigation report(s). The role of the officers of the two banks has since been examined and is set out under the findings of this second Report below.

148. The investigation conducted so far has *prima facie* substantiated that accused (1) Muhammad Farrukh Amin Godil, (2) Fehmida Amin, (3) Jalees Edhi, (4) Amir Shehzad, (5) Safdar Sajjad and (6) Abdul Majeed Ghaziani, acting in furtherance of their common intention and by abetting one another, committed criminal breach of trust in respect of the funds, deposits, inventory and assets of Unity Foods Limited and its subsidiaries entrusted to them, cheated the shareholders, the investing public, the regulator and the lenders of the Company by false representations as to the state of its affairs, and falsified the books of account and the published financial statements of the Company and its subsidiaries to conceal what had been done, being offences punishable under sections 406, 420 and 477-A read with sections 109 and 34 of the Pakistan Penal Code, 1860.

FINDINGS OF THE SECOND INTERIM INVESTIGATION REPORT:

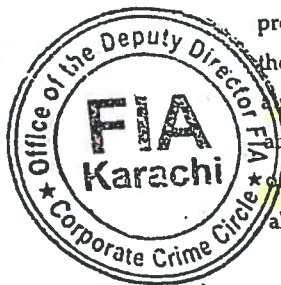
149. Head-IV of the first Report set out that the deposits of the Company were placed under lien with two banks as security for the borrowings of UTPL in the very weeks in which UTPL was being sold to the group's own employees, that no resolution of the Board or of the members of UFL authorising the lien exists in the record of either bank or in the records of the Company, and that both banks finally settled the borrowings of UTPL by appropriating the lien-marked deposits of the Company. The relevant records of both banks were seized vide seizure memos dated 09.09.2026 and 11.09.2026, and the statements under section 161 CrPC of PW Syed Asad Hasan, EVP and Head of the Credit Risk Department of Al Baraka Bank (Pakistan) Ltd, PW Adeel Shafique Siddique, SVP and Credit Head Corporate and Commercial of the same bank, and PW Muhammad Haris Munawar, Head of Corporate Banking of BankIslami Pakistan Ltd, each were recorded on 11.09.2026 on the basis of the record. Read together, that material shows how the deposits of a listed public company came to be pledged and consumed for the debt of a company being divested out of the group.



150. The deposits of the Company ("UFL") with the two banks were the property of the Company, held by the banks in the way of their business as bankers. Each bank created a charge over those deposits as one hundred percent security for finances extended not to the Company but to UTPL, and each bank in the end appropriated them to settle the debt of UTPL. Nothing was recovered by either bank from UTPL or from its registered owners.

151. At Al Baraka Bank (Pakistan) Ltd, the Tijarah facility of Rs 5,000 million sanctioned to UTPL on 20.09.2024 and its enhancement to Rs 8,000 million on 20.11.2024 were processed and recommended by accused Rukhshinda Usman, Relationship Manager, accused Hamid Nabi, Unit Head, accused Tehseen Khan, Business Head, and accused Farrukh Aslam, Group Head, of the Corporate and Investment Banking Group, who also issued the Facility Offer Letter dated 23.09.2024 and its Addendum dated 21.11.2024 to UTPL. The corporate authority they accepted was a resolution of the Board of UTPL, which could not authorise a charge over the deposits of UFL, a separate legal person and a listed company. An extract of a resolution of the Board of UFL dated 10.09.2024 also lies on the file of the bank, but no resolution of the Board of UFL authorising the lien over its deposits exists on its record. The Letters of Lien and Set-Off dated 26.09.2024 and 27.11.2024, executed "for and on behalf of Unity Foods Limited", each carry a single signature under the seal of UFL without the name, designation or CNIC of the signatory. On that footing the bank disbursed Rs 5,250 million to UTPL and, the facility not having been repaid, appropriated Rs 5,219 million of principal and Rs 212 million of profit and charges from the deposits of UFL by the end of May 2026. The enhancement was recommended and the second lien taken after the shareholding of UTPL had been changed on 13.11.2024, as set out under Head-IV.

152. At BankIslami Pakistan Ltd, a facility of Rs 15,000 million was recommended for UTPL by accused Hasaan Raza, Relationship Officer, accused Rehan Shahzada, Relationship Manager, accused Syed Muzaffar Alam, Team Leader, accused Mukarram Hassan, Head Corporate Banking South, and accused Zaheer Elahi Babar, Group Head Corporate Banking, on a proposal which recorded on its own face that UTPL had not commenced operations and had no financial statements, and was approved by the Management Credit Committee of which accused Zaheer Elahi Babar was a member. In October 2024 the product was changed to Diminishing Musharakah and the margin on the lien over the deposits of UFL was reduced from 105 to 100 per cent at the request of the customer. The corporate authority on the file is a resolution of the Board of UTPL for the operation of its own accounts. No resolution of the Board of UFL authorising the lien exists, and in its place the bank rested on a letter dated 07.08.2024 of two signatories of UFL, accused Jalees Edhi and Tahir Khan, addressed to accused Mukarram Hassan, although the same file carries duly certified resolutions of the Board of UFL for UFL's own facility, so that the officers concerned knew what the authority of that Board looked like. The bank disbursed Rs 7,250 million to UTPL between 07.11.2024 and 08.01.2025 although the shareholding of UTPL had changed on 13.11.2024 in breach of the condition of its own Facility Advising Letter, on 25.06.2025 made the Company



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itself a Musharakah partner liable for the debt of UTPL and recorded the purchase of an undivided share in immovable properties of the Company, SFPL and Kairos Resources (Pvt) Ltd without any authority of the Board of the Company, and appropriated Rs 7,250 million of principal and Rs 970.9 million of profit and charges from the deposits of UFT by 10.04.2026.

153. In all, Rs 12,469 million of principal and Rs 1,182.9 million of profit and charges, Rs 13,651.9 million in aggregate, i.e., sums appropriated by the two banks from the deposits of the Company for the debt of an entity divested out of the group, upon security which no organ of the Company had authorised. The nine officers named above were the officers in direct dealing with the customer. It was they who processed, recommended and carried the facilities, who accepted and placed on the record corporate authority which on its face did not extend to the security taken, and on whose recommendation the sanctioning authorities of the two banks acted. On the side of the Company the same instruments were executed by accused Jalees Edhi and Tahir Khan, the Al Baraka offer letter was addressed to accused Muhammad Farrukh as Chief Executive of UTPL, and the BankIslami Asset Purchase Agreement was signed for Kairos Resources (Pvt) Ltd by accused Amir Shehzad, as set out under Head-IV.

154. The acts of the nominated officers of the two banks *prima facie* constitute the dishonest use and disposal of property over which they had dominion as bankers, in violation of the directions of law prescribing the mode in which that trust was to be discharged, punishable under section 409 of the Pakistan Penal Code, 1860, and, being the obtaining of a pecuniary advantage for another by corrupt or illegal means and by abuse of their position, criminal misconduct within the meaning of section 5 of the Prevention of Corruption Act, 1947, punishable under section 5(2) thereof, read in each case with sections 109 and 34 PPC, committed in concert with the accused directors and officers of the Company whose acts are set out under Head-IV. The role of the remaining officers of the two banks who forwarded, considered or approved the said proposals is under determination and their nomination or otherwise shall follow upon that determination.

155. The nominated officials, on ad-interim pre-arrest bail, joined the investigation on 22.09.2026 and sought time to produce the record of the bank before answering the questions of the Investigation Team. Further record has been requisitioned from the two banks vide requisition letters dated 22.09.2026 and both banks have formally sought time for its provision. Detailed findings on the role and responsibility of each of them shall be presented in the subsequent investigation report(s).

156. By the addition of section 409 of the Pakistan Penal Code, 1860 and section 5(2) of the Prevention of Corruption Act, 1947, read with sections 109 and 34 PPC, vide Case Diary No. 16 dated 14.09.2026, and by the nomination thereunder of the officials of the two banks, the instant case is now a case of scheduled



offences within the meaning of the Offences in Respect of Banks (Special Courts) Ordinance, 1984. The Hon'ble Special Court (Offences in respect of Banks) Sindh at Karachi is therefore the court of competent jurisdiction for the trial of this case, and it is respectfully submitted that the case be transferred to that Court.

157. These interim findings rest on the documents and records seized and obtained, the prosecution witnesses examined and the interrogation of the arrested accused persons, by the Investigation Team. The fraud under investigation is not one transaction but a cover of dealings spread over more than eight financial years and across a listed company, its wholly owned subsidiary, the subsidiaries of that subsidiary, the private companies of the sponsors, a second listed company and, as this Report shows, two banks. The record runs to the minute books and statutory returns of the group companies, the audited financial statements of each of them for successive years, the general and subsidiary ledgers of several years of entries, the credit, approval and security files of the two banks and the trail of the approvals through their committees, the statements of account, instruments and counter-party details of accounts maintained with various banks, and now the record which the nominated officers and the persons on pre-arrest bail have sought time to produce. A good part of it has been requisitioned and received and the remainder is still to be received. The further findings, the trail of the proceeds and of the deposits appropriated, the role and responsibility of each of the nominated officers of the banks and of the other persons named in this Report, and such further provisions of law as may be attracted shall be presented before the Hon'ble Court in the subsequent investigation report(s).

158. In view of the foregoing, it is submitted that sufficient documentary and oral evidence is available on record against the accused persons for the offences attracted in the instant case. Accused Jalees Edhi, Amir Shehzad, Safdar Sajjad and Abdul Majeed Ghaziani are in judicial custody. Accused Muhammad Farrukh Amin Godil and accused Fehmida Amin, not yet arrested, are shown in column No. 2 as absconders. Accused Rukhshinda Usman, Hamid Nabi, Tehseen Khan, Farrukh Aslam Chughtai, Hasaan Raza, Rehan Shahzada, Syed Muzaffar Alam, Mukarram Hassan and Zaheer Elahi Babar, on ad-interim pre-arrest bail. The role of the other natural and legal persons involved is under investigation and shall be determined in the subsequent investigation Report(s). Hence, this second Interim Investigation Report under section 173 CrPC is being submitted before this Hon'ble Court through the Special Public Prosecutor.

159. It is respectfully prayed that this Report be taken on record, that the case, being one of scheduled offences triable exclusively by the Special Court under Section 4 of the Offences in Respect of Banks (Special Courts) Ordinance, 1984, be transferred to the Hon'ble Special Court (Offences in respect of Banks) Sindh



25/9/2026

at Karachi, its court of competent jurisdiction, and that, the investigation being still in progress, the case may kindly be adjourned under section 344 CrPC and sufficient time accorded for the finalisation of the investigation covering all aspects, in the interest of justice and fairness.

Submitted, please.

Annexed: Annexures-A to L (Annex-A: the corporate and beneficial ownership structure of the Unity Group; Annexures-B to L: the directorship and shareholding position of the companies referred to in this Report).

(Muhammad Shah)

Sub-Inspector
FIA Karachi

Member Investigation Team

(Zeeshan Shaikh)

Sub-Inspector
FIA Karachi

Member Investigation Team

(Rahat Khan)

Sub-Inspector
FIA Karachi

Member Investigation Team

(Nabeel Mehboob)

Assistant Director
FIA Karachi
Member Investigation Team

(Sheraz Umer)

Assistant Director
FIA Karachi
Member Investigation Team

(Umayad Arshad Buk)

Assistant Director
FIA Karachi
Member Investigation Team

Dated: 25.09.2026

Forwarded through:



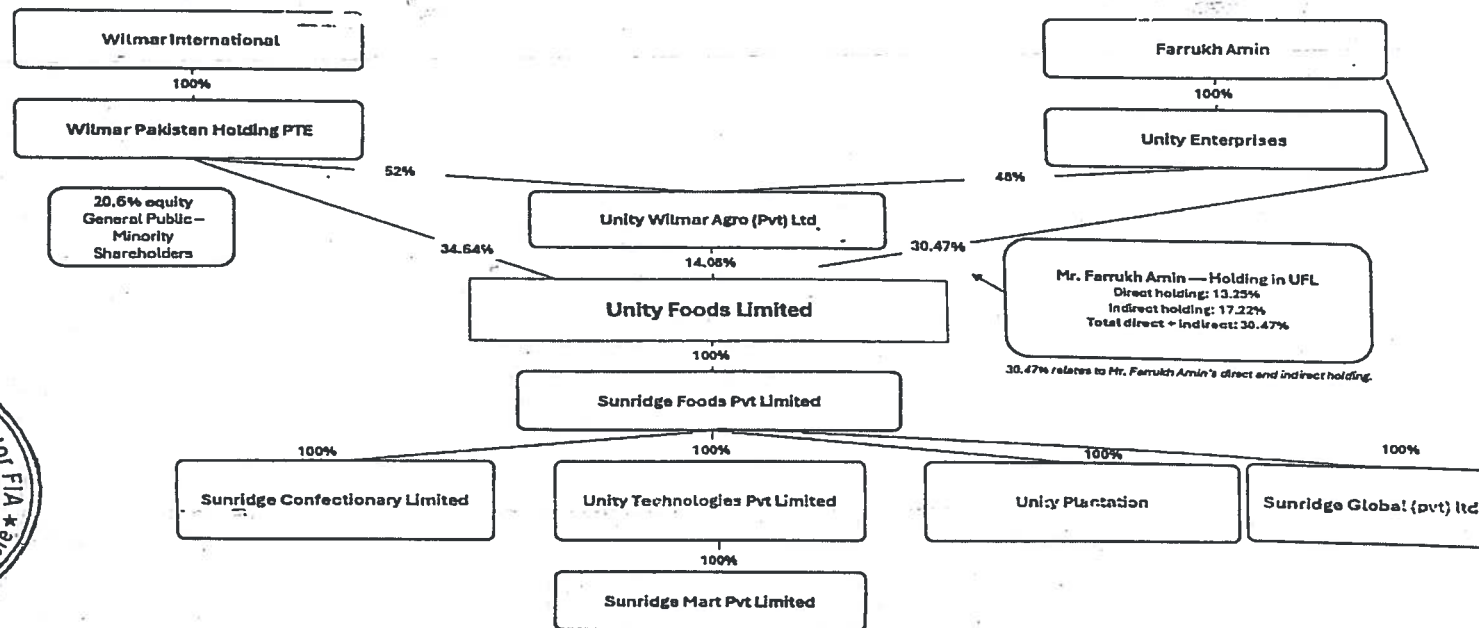
(Barrister Irshad Ahmed Jatoi)

Special Public Prosecutor, FIA
In the Hon'ble Court of District & Sessions Judge, Karachi East

ANNEXURE-A

Corporate and Beneficial Ownership Structure of the Unity Group (as per the record of the SECP)

Note: This schematic is drawn from the statutory record of the SECP for the assistance of the Hon'ble Court. The particulars of each company are at Annexures-B to L.



ANNEXURE-B

Unity Foods Limited (CUIN 0023133): Directors, Chief Executive, Chief Financial Officers and Company Secretaries

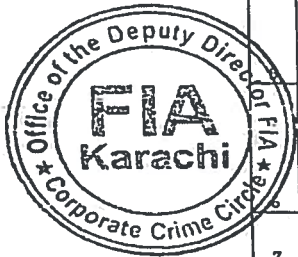
Unity Foods Limited
CUIN-0023133

S.No	Name	Position	Appointment Date	Resignation date
1	Muhammad Farrukh	Director/CEO	5/25/2017	
2	Sheikh Ali Bakza	Director	5/25/2017	4/27/2021
3	Abdul Majeed Ghaziani	Director	5/25/2017	3/27/2025
4	Abdul Hafeez	Director	5/25/2017	4/1/2019
5	Safdar Sajjad	Director	5/25/2017	4/1/2019
6	Amir Ashfaq	Director	5/25/2017	6/30/2017
7	Saqib Ashfaq	Director	5/25/2017	6/30/2017
8	Ilyas Ahmad	Director	6/30/2017	2/13/2018
9	Mohammad Zain Sardar	Director	2/13/2018	4/1/2019
10	Muneer S Godel	Director	2/13/2018	12/19/2024
11	Amir Shehzad	Director	09/10/2018 01/04/2022	01/04/2019 13/02/2026
12	Hina Safdar	Director	4/1/2019	6/15/2021
13	Tavyaba Rasheed	Director	4/1/2019	8/4/2022
14	Maria Abdul Hafeez	Director	4/1/2019	6/15/2021
15	Mr. Sulaiman Sadruddin Mehdi	Director	6/15/2021	10/4/2022
16	Saad Aman Ullah Khan	Director	8/6/2021	01/04/2022
17	Omar Mahmood Hayat	Director/Chairman	8/5/2022	3/27/2025
18	Lie Hong Hwa -	Director	6/21/2021	
19	Dr. Safdar Ali Butt	Director	11/7/2022	2/16/2026
20	Muhammad Aamir Altaf Qureshi	Director	3/27/2025	6/26/2025
21	Mansoor Yaqoob	Director	3/27/2025	1/5/2026
22	Aamir Amin	Director	3/27/2025	3/16/2026
23	Mubarak Hussain Haider	Director	20/12/2024 22/09/2025	27/03/2025 16/02/2026
24	Jalees Edri	CFO	5/3/2019	1/5/2026
25	Syed Muhammad Tariq Nabeel Jafri	Company Secretary	8/15/2018	7/4/2022
S.No	Name	Position	Appointment Date	Resignation date
26	Umar Shahzad	Company Secretary	7/4/2022	7/28/2025
27	Altaf Hussain Advani	Company Secretary	7/28/2025	1/19/2026
28	Ghazanfar Allah Buksh	CFO	1/5/2026	
29	Sarah Anjum	Company Secretary	1/19/2026	



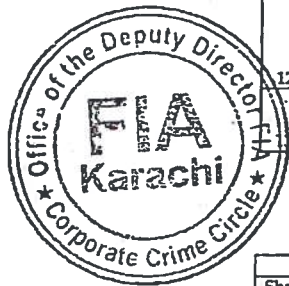
ANNEXURE-C**Sunridge Foods (Pvt) Limited (CUIN 0092415): Directors, Chief Executives, Chief Financial Officers and Shareholding****SUNRIDGE FOODS (PVT.) LIMITED
CUIN 0092415**

S. No	Name	Change of Directors	Change of CEO	Change of Directors	Change of Directors	Date of Election/Reelection	Date of Election/Reelection	Change of CEO	Change of CEO/Director	Change of Director	Change of Director
1	Unity Enterprises (Pvt.) Limited	-	-	-	-	-	-	-	-	-	-
2	Unity Foods Limited	-	-	-	-	-	-	-	-	-	-
3	MUHAMMAD FARRUK H	Appointed as Director w.e.f. 10/01/2020 (Form 29 dated 22/01/2020)	Appointed as CEO w.e.f. 01/02/2020 (Form 29 dated 09/03/2020)	-	-	Reelected as Director and reappointed as CEO w.e.f. 24/08/2021 (Form 29 dated 24/08/2021)	Reelected as Director and reappointed as CEO w.e.f. 24/08/2024 (Form 29 dated 29/08/2024)	Resigned as CEO w.e.f. 21/12/2025 (Form 29 dated 07/01/2026)	-	-	-
4	SAFDAR SAJJAD	Appointed as Director w.e.f. 10/01/2020 (Form 29 dated 22/01/2020)	-	-	-	Reelected as Director w.e.f. 24/08/2021 (Form 29 dated 24/08/2021)	Reelected as Director w.e.f. 24/08/2024 (Form 29 dated 29/08/2024)	-	-	Resigned as Director w.e.f. 12/03/2026 (Form 29 dated 13/03/2026)	-
	ABDUL MAJEED GHAZIANI	Appointed as Director w.e.f. 10/01/2020 (Form 29 dated 22/01/2020)	-	-	-	Reelected as Director w.e.f. 24/08/2021 (Form 29 dated 24/08/2021)	Retired as Director w.e.f. 24/08/2024 (Form 29 dated 29/08/2024)	-	-	-	-
	RAYYAN IMRAN	-	-	Appointed as Director w.e.f. 01/06/2020 (Form 29 dated 09/06/2020)	Resigned as Director w.e.f. 01/12/2020 (Form 29 dated 02/12/2020)	-	-	-	-	-	-
7	MR. JALEES EDHI	-	-	-	Appointed as Director w.e.f.	Reelected as Director w.e.f. 24/08/2021 (Form 29 dated	Reelected as Director w.e.f. 24/08/2024 (Form 29 dated	-	-	-	-



SUNRIDGE FOODS (PVT.) LIMITED
CUIN 0092415

S. No	Name	Change of Directors	Change of CEO	Change of Directors	Change of Directors	Date of Election/Reelection	Date of Election/Reelection	Change of CEO	Change of CEO/Director	Change of Director	Change of Director
					01/12/2020 (Form 29 dated 02/12/2020)	24/08/2021	29/08/2024				
8	Amir Shehzad	-	-	-	-	-	Elected as Director w.e.f. 24/08/2024 (Form 29 dated 29/08/2024)	Appointed as CEO w.e.f. 23/12/2025 (Form 29 dated 07/01/2026)	Resigned as Director and CEO w.e.f. 13/02/2026 (Form 29 dated 13/02/2026)	-	-
9	Sarah Anjum	-	-	-	-	-	-	-	-	-	Appointed as Director w.e.f. 01/06/2026 (Form 29 dated 16/06/2026)
10	Rizwan Ahmad CFO	Appointed w.e.f. 07/03/2023			Resigned w.e.f. 09/12/2024						
11	Muhamm ad Usman CFO	Appointed w.e.f. 09/12/2024			Resigned w.e.f. 21/04/2025						
12	Muhamm ad Abdullah Khan CFO	Appointed w.e.f. 21/04/2025			Resigned w.e.f. 05/01/2026						
	Jalees Edhi CFO	Appointed w.e.f. 05/01/2026									



SUNRIDGE FOODS (PVT.) LIMITED - CUIN 0092415
Shareholding Position

Particular	Unity Enterprises (Pvt.) Limited	Unity Foods Limited	MR. JALEES EDHI						
Shareholding Position - Form A (2018)	2,656,100	-	-						
Shareholding Position - Form A (2019)	2,656,100	-	-						
Transfer of Shares - Form 3A dated 16/01/2020	-	-	-						

Change of CEO	-	-	-
Shareholding Position - Form A (2020)	2,656,100	36,654,177	-
Transfer of Shares - Form 3A dated 21/06/2021	Unity Enterprises (Pvt.) Limited Unity Foods Limited	Unity Foods Limited Jalees Edhi	- -
	2,656,100	1	-
Shareholding Position - Form A (2021)	-	53,121,994	1
Shareholding Position - Form A (2022 Year End Return)	-	53,121,994	1
Allotment of Shares - Form 3 dated 09/02/2023	-	44,444,444	-
Shareholding Position - Form A (2022)	-	97,566,438	1
Allotment of Shares - Form 3 dated 02/06/2023	-	111,111,111	-
Shareholding Position - Form A (2023)	-	208,677,549	1
Shareholding Position - Form A (2024)	-	208,677,546	1
Shareholding Position - Form A (2025)	-	208,677,549	1



ANNEXURE-D**Unity Technologies (Pvt) Limited (CUIN 0238657): Directors and Shareholding, including the transfers with effect from 13.11.2024****UNITY TECHNOLOGIES (PRIVATE) LIMITED**
CUIN 0238657

S. No.	Name	Designation	Designation & Date of Appointment	No. of Shares	Change of Directorship	Date of Election/Re-election
1	Mr. Amir Shehzad	Director	Director Appointed w.e.f. 31/08/2023 (Inc. Form-II dated 15/08/2023)	-	-	Elected w.e.f. 26/10/2024 (Form 9 dated 04/12/2024)
2	Mr. Muhammad Idrees	Director	Director Appointed w.e.f. 31/08/2023 (Inc. Form-II dated 15/08/2023)	-	Resigned w.e.f. 05/09/2024 (Form 9 dated 13/09/2024)	-
3	Syed Faiq Ahmed Jilane	Director/CEO	Director & CEO Appointed w.e.f. 31/08/2023 (Inc. Form-II dated 15/08/2023)	-	-	Elected w.e.f. 26/10/2024 (Form 9 dated 04/12/2024)
4	Mr. Safdar Sajjad	Director	Director & Subscriber Appointed w.e.f. 31/08/2023 (Inc. Form-II dated 15/08/2023)	1	-	Elected w.e.f. 26/10/2024 (Form 9 dated 04/12/2024)
5	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	Subscriber	Subscriber w.e.f. 31/08/2023 (Inc. Form-II dated 15/08/2023)	49,999,999	-	-
6	Mr. Muhammad Farrukh	Director	Director Appointed w.e.f. 31/08/2023 (Inc. Form-II dated 15/08/2023)	-	-	Elected w.e.f. 26/10/2024 (Form 9 dated 04/12/2024)
7	Mr. Tahir Khan	Director/CEO	Director & CEO	-	-	-
8	Umar Shahzad	Company secretary	Appointed w.e.f. 14/09/2023 (Form 9 dated 11/10/2023)	-	-	-
9	Altaf Adani	Company secretary	Appointed w.e.f. 28/07/2025 (Form 9 dated 02/08/2025)	-	-	-
10	Rizwan Ahmad s/o Malik Ahmed Khan	CFO	Appointed w.e.f. 14/09/2023 (Form 9 dated 11/10/2023)	-	-	-
11	Farhan	CFO	Appointed w.e.f. 12/02/2025 (Form 9 dated 09/05/2025)	-	-	-

UNITY TECHNOLOGIES (PRIVATE) LIMITED
CUIN 0238657

S. No.	Name	Shareholding Position - Form A (2024)	Change in Shareholding (Form 3 dated 21/01/2025, w.e.f. 13/11/2024)		Change of Directorship	
			Transferor	Transferee	No. of Shares	
1	Mr. Amir Shehzad	-	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	Mr. Muhammad Farrukh	1	-



2	Mr. Muhammad Idrees	-	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	Mr. Amir Shehzad	1	-
3	Syed Faiq Ahmed Jilane	-	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	Syed Faiq Ahmed Jilane	1	Resigned as Director and CEO w.e.f. 12/02/2025 (Form 9 dated 10/06/2025)
4	Mr. Farhan Sajjad	1	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	Lubra Farhad Mazgani	1	-
5	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	49,999,999	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	Fizza Mazgani	49,999,995	-
6	Mr. Muhammad Farrukh	-	-	-	-	-
7	Mr. Tahir Khan	-	-	-	-	Appointed as Director and CEO w.e.f. 12/02/2025 (Form 9 dated 10/06/2025)
8	Umar Shahzad	-	-	-	-	Resigned w.e.f. 28/07/2025 (Form 9 dated 02/08/2025)
9	Ataf Adani	-	-	-	-	-
10	Rizwan Ahmad s/o Malik Ahmed Khan	-	-	-	-	Resigned w.e.f. 12/02/2025 (Form 9 dated 09/05/2025)
11	Farhan	-	-	-	-	-



ANNEXURE-E**Sunridge Mart (Pvt) Limited (CUIN 0242999): Directors and Shareholding****Sunridge Mart (Pvt) Limited-CUIN NO 0242999**

S. No.	Name	Designation & Date of Appointment	No. of Shares	Position	Date of Appointment	Resignation
1	Mr. Safdar Sajjad	Director & Appointed through Inc. Form-II dated 11/10/2023		Director	Elected w.e.f. 26/10/2024 (Form 9 dated 29/11/2024)	Resigned w.e.f. 12/03/2026 through form 9 dated 13/03/2026
2	Unity Technologies (Private) Limited	Subscriber through Inc. Form-II dated 11/10/2023	9,999,999			
3	Mr. Muhammad Farrukh	Director & Subscriber Appointed through Inc. Form-II dated 11/10/2023	1	Director/CEO	Elected w.e.f. 26/10/2024 (Form 9 dated 29/11/2024)	
4	Umar Shahzad	Appointed w.e.f. 24/10/2023 through form 29 dated 15/11/2023		Company Secretary		Resigned w.e.f. 28/07/2025 through Form 9 dated 02/08/2025
5	Altaf Advani	Appointed w.e.f. 28/07/2025 through Form 9 dated 02/08/2025		Company Secretary		
6	Mr. Rizwan Ahmed s/o Malik Ahmad Khan	Appointed w.e.f. 24/10/2023 through form 29 dated 15/11/2023		CFO		Resigned w.e.f. 31/01/2025 through Form 9 dated 12/05/2025
7	Mr. Muhammad Abdullah	Appointed w.e.f. 31/01/2025 through Form 9 dated 12/05/2025		CFO		



ANNEXURE-F

Unity Plantations (Pvt) Limited (CUIN 0236675): Directors and Shareholding, including the transfers with effect from 01.10.2024

UNITY PLANTATIONS (PRIVATE) LIMITED
CUIN 0236675

S. No.	Name	Designation	No. of Shares	Change of Directorship	Change of Directorship	Date of Election/Re-election	Shareholding Position - Form A (2024)	Change of Directorship	Change in Shareholding (Form 3 dated 27/04/2023, v. 5.01/10/2024)		
									Transferor	Transferee	No. of Shares
1	Mr. Bilal Akbar	Director Appointed w.e.f. 09/08/2023 (Inc. Form-II dated 08/08/2023)	-	Appointed as CEO w.e.f. 02/04/2024 (Form 9 dated 20/05/2024)	-	Retired as CEO & Director w.e.f. 26/10/2024 (Form 9 dated 29/11/2024)	-	-	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	Mr. Shabbir Hanif	24,999,999
2	Mr. Muhammad Idrees	Director Appointed w.e.f. 09/08/2023 (Inc. Form-II dated 08/08/2023)	-	-	Resigned w.e.f. 05/09/2024 (Form 9 dated 15/10/2024)	-	-	-	Sunridge Foods (Private) Limited through Mr. Muhammad Farrukh	Mr. Muhammad Waseem Haroon Rasheed	24,999,999
3	Mr. Muhammad Yousuf Amanullah	Director Appointed w.e.f. 09/08/2023 (Inc. Form-II dated 08/08/2023)	-	-	Resigned w.e.f. 05/09/2024 (Form 9 dated 15/10/2024)	-	-	-	-	-	-
4	Mr. Safdar Sajjad	Director, CEO & Subscriber Appointed w.e.f. 09/08/2023 (Inc. Form-II dated 08/08/2023)	1	Resigned w.e.f. 02/04/2024 (Form 9 dated 20/05/2024)	-	-	-	-	-	-	-
5	Sunridge Foods (Private) Limited through Mr.	Subscriber w.e.f. 09/08/2023 (Inc. Form-II dated	49,999,999	-	-	-	49,999,999	-	-	-	-



UNITY PLANTATIONS (PRIVATE) LIMITED
CUIN 0236675

S. No.	Name	Designation & Date of Appointment	No. of Shares	Change of Director	Change of Directorship	Date of Election/Reelection	Shareholding Position - Form A (2024)	Change of Directorship	Change in Shareholding (Form 3 dated 25/06/2025, w.e.f. 21/10/2024)		
									Transferor	Transferee	No. of Shares
	Muhammad Farrukh	08/08/2023									
6	Mr. Muhammad Farrukh	Director Appointed w.e.f. 09/08/2023 (Inc. Form-II dated 08/08/2023)	-	-	-	Appointed as CEO and Reelected as Director w.e.f. 26/10/2024 (Form 9 dated 29/11/2024)	1	-	-	-	-
7	Mr. Rizwan Ahmad	Director	-	Appointed w.e.f. 02/04/2024 (Form 9 dated 20/05/2024)	-	Reelected as Director w.e.f. 26/10/2024 (Form 9 dated 29/11/2024)	-	Resigned as Director w.e.f. 30/04/2025 (Form 9 dated 19/05/2025)	-	-	-
8	Mr. Farhan	Director	-				-	Appointed as Director w.e.f. 30/04/2025 (Form 9 dated 19/05/2025)	-	-	-



ANNEXURE-G**Sunridge Confectionery Limited, formerly Uni-Food Industries Limited (CUIN 0102094): Directors and Shareholding****Sunridge Confectionery Limited (previously Uni-Food Industries Limited)-CUIN 0102094**

S. No.	Name	Position	Appointment date	Resigned date
1	Mr. Jalces Edhi	Director	Appointed w.e.f. 20/01/2023 (Form 29 dated 04/02/2023)	
2	Mr. Muhammad Yousuf Amanullah	Director	Appointed w.e.f. 25/05/2023 (Form 29 dated 09/06/2023)	Resigned w.e.f. 05/09/2024 (Form 9 dated 13/09/2024)
3	Mr. Safdar Sajjad	Director	Appointed w.e.f. 20/01/2023 (Form 29 dated 04/02/2023)	Resigned w.e.f. 12/13/2026 (Form 9 dated 13/03/2026)
4	Abdullah Ghafar	Director	Appointed w.e.f. 20/01/2023 (Form 29 dated 04/02/2023)	Resigned w.e.f. 25/05/2023 (Form 29 dated 09/06/2023)
5	Mr. Muhammad Farrukh	Director/CEO	Appointed w.e.f. 20/01/2023 (Form 29 dated 04/02/2023)	
6	Mr. Rizwan S/O M. Sadiq	CFO	Appointed w.e.f. 23/01/2023 (Form 29 dated 05/04/2023)	Resigned on 03/07/2023 (Form 29 dated 14/07/2023)
7	Mr. Rizwan S/o Malik Ahmad Khan	CFO	Appointed w.e.f. 20/09/2023 (Form 29 dated 17/10/2023)	Resigned as Director w.e.f. 05/03/2025 (Form 9 dated 12/05/2025)
8	Mr. Muhammad Abdullaha	CFO	Appointed as Director w.e.f. 05/03/2025 (Form 9 dated 12/05/2025)	
9	Umar Shahzad CS	Company secretary	Appointed w.e.f. 20/01/2023 (Form 29 dated 04/02/2023)	Resigned w.e.f. 28/07/2025 (Form 29 dated 02/08/2025)
10	Altat Advani CS	Company secretary	Appointed w.e.f. 28/07/2025 (Form 29 dated 02/08/2025)	

Shareholder holding (99% shareholding)

Sunridge Foods (Pvt) Limited



ANNEXURE-H

Unity Enterprises (Pvt) Limited (CUIN 0106165): Directors and Shareholding

Unity Enterprises (Pvt) Limited
CUIN-0106165

S. No.	Name	Position	Date of Appointment	Resignation	Shareholding as per Form A 2024 as on 28/10/2024
1	Mr. Safdar Sajjad	Director	Appointed w.e.f. 20/04/2018		1333
2	Mr. Muhammad Farrukh	Director/CEO	Appointed w.e.f. 20/04/2018		1000
3	Abdul Hafeez	Director	Appointed w.e.f. 20/04/2018	Resigned w.e.f. 27/06/2023	
4	Fehmida Amin	Director	Appointed w.e.f. 27/12/2023		1667
5	Abdul Majeed Ghaziani	Director	Appointed w.e.f. 20/04/2018	Resigned w.e.f. 27/06/2023	
6	Umar Shahzad	Company Secretary	As per Form A filed on 28/10/2024	Resigned w.e.f. 30/07/2025	
7	Altaf Hussain Adani	Company Secretary	7/30/2025		



ANNEXURE-I

Emeralds (Pvt) Limited [referred to in this Report as Emeralds Oils and Fats (Pvt) Ltd] (CUIN 0086878): Directors and Shareholding

Emeralds (Pvt) Limited
CUIN-0086878

S. No.	Name	Information & Date of Appointment	No. of Shares	Position	Date of Appointment	Resignation
1	Mr. Saifullah Sajjad	Shareholder	10	Director	Appointed w.e.f. 12/07/2021	
2	Unity Enterprises (Private) Limited	Subscriber through Inc. Form-II dated 11/10/2023	5,600,000	-	-	
3	Mr. Muhammad Farrukh	Shareholder	10	Director/CEO	Appointed w.e.f. 12/07/2021	



ANNEXURE-I

Kairos Resources (Pvt) Limited (CUIN 0152631): Directors and Shareholding

S. No.	Name	Position	Date of Appointment	Resignation	Shareholding as per Form A 2024 as on 28/10/2025
1	Mr. Amir Shahzad	Director/CEO	Appointed w.e.f. 22/06/2020		
2	Mr. Muhammad Farrukh	Director	Appointed w.e.f. 22/06/2020		500
3	Fehmida Amin	Director	Appointed w.e.f. 22/06/2020		500
4	Umar Shahzad	Company Secretary	Appointed w.e.f. 28/10/2023	Resigned w.e.f. 30/07/2025	
5	Altaf Hussain Adani	Company Secretary	Appointed w.e.f. 30/07/2025		

Note: "Mr. Amir Shahzad" in the above table is accused Amir Shehzad (CNIC 42000-0536965-3), the spelling being that of the statutory return.



ANNEXURE-K

Crystal Soap & Consumer Products (Pvt) Limited (CUIN 0052566): Directors

S. No.	Name	Position	Date of Appointment	Resignation
1	Ilvas Ahmed	Director/CEO	Appointed w.e.f. 20-09-2018 through form 29 dated 23-10-2018	
2	Shabbir Hannif	Director	Appointed w.e.f. 28/05, 2019 through form 29 dated 28-09-2019	

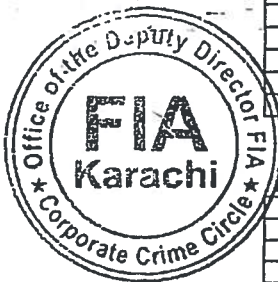


ANNEXURE-L**Al Shaheer Corporation Limited: Directors, Chief Executive Officers and Chief Financial Officers**AL SHAEER CORPORATION LIMITED
Details of Directors

S.No	Name of Directors	Date of Joining	Date of Resign / Current Status
1	Mr. Kamran Ahmed Khalili	28-11-2022	1/2/2024
2	Mr. Muhammad Qavsar Alam	28-11-2022	12/6/2024
3	Saiyid Zillay A Nawab Rizvi	28-11-2022	11/6/2024
4	Mr. Umair Ahmed Khalili	28-11-2022	1/2/2024
5	Mrs. Sabeen Fazli Alavi	28-11-2022	6/12/2023
6	Mr. Babur Sultan	28-11-2022	6/12/2023
7	Mr. Imtiaz Jaleel	13-06-2023	10/6/2024
8	Mr. Amir Shahzad	6/12/2023	13-02-2024
9	Mr. Muhammad Altaf	6/12/2023	13-02-2024
10	Mr. Muhammad Idrees	28-02-2024	10/10/2024
11	Mr. Muhammad Haris	28-02-2024	10/10/2024
12	Mr. Muhammad Haris	17-12-2024	11/7/2025
13	Mian Muhammad Shahzad Mazhar	17-12-2024	14-07-2025
14	Mr. Ammar Junaid	17-12-2024	Serving
15	Mr. Muhammad Taha	17-12-2024	14-07-2025
16	Ms. Maria Khurshid	17-12-2024	14-07-2025
17	Ms. Quratulain Asghar	17-12-2024	11/7/2025
18	Mr. Naeem Ashraf	17-12-2024	11/7/2025
19	Mr. Ghulam Farooq	11/7/2025	15-06-2026
20	Mr. Farhan Iqbal	11/7/2025	16-12-2026
21	Mrs. Tasneem Yusuf	14-07-2025	2/2/2026
22	Mr. Muhammad Abdullah Khan	14-07-2025	20-11-2025
23	Mr. Muhammad Ayub Khan Durrani	21-07-2025	Serving
24	Mr. Imran Younus	11/7/2025	16-02-2026
25	Mr. Rizwan Ahmad	20-11-2025	2/2/2026
26	Mrs. Suleha Farrukh	11/2/2026	Serving
27	Mr. Muhammad Farrukh	11/2/2026	Serving
28	Mr. Jalees Edhi	29-04-2026	Serving
29	Mr. Muhammad Azhar Ghauri	29-04-2026	Serving

AL SHAHEER CORPORATION LIMITED
Details of Chief Executive Officer

S.No	Name of Directors	Date of Joining	Date of Resign / Current Status
1	Mr. Kamran Ahmed Khalili	28-11-2022	24-04-2024
2	Mr. Ghulam Farooq	22-02-2026	15-06-2026
3	Mr. Muhammad Farrukh	15-06-2026	Serving



AL SHAHEER CORPORATION LIMITED
Details of Chief Financial Officers

S.No	Name of Directors	CNIC	Date of Joining	Current Status	Financial Signed
1	Mr. Muhammad Hamza Paracha	42201-2603656-9	29-11-2021	14-12-2023	FY 2023
2	Mr. Farhan Iqbal	42201-8686113-7	22-02-2025	16-12-2026	FY 2024 and FY 2025
3	Mr. Rizwan Ahmad	352015313927-5	16-12-2025	2/7/2026	
4	Mr. Jalees Edhi	42201-2315130-1	27-02-2026	Serving	



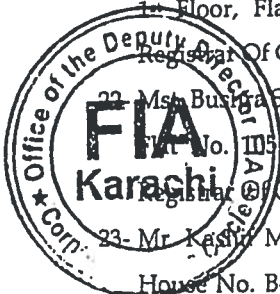


LIST OF PROSECUTION WITNESSES (PWS)

2nd Interim Investigation Report dated 25-09-2026
CASE FIR NO. 15/2026 Dated: 29.08.2026 of FIA CCC Karachi

- 1- Ahmad Mahmood, Muhammad Arif CNIC No. 34603-4714605-5 R/O House No. 656, Street No. 28, Margala Town, Phase-I, Islamabad Presently Working As Director/Head Of Division, Supervision Division, Securities & Exchange Commission Of Pakistan (Secp), Head Quarters, Islamabad, Cell No.0300-8447599
- 2- Muhammad Muzher S/o Chaudhary Muhammad Ramzan, CNIC: 42201-1354086-7, R/o House No. MC-752/D, Muhallah Green Town Shah Faisal, Karachi East Account Officer, Unity Foods Limited (Warehouse), Cell No. 0340-8686390,
- 3- Adnan Hussain S/o Muhammad Nazir, CNIC: 42101-1590067-9, R/o House No. G-153, Block-15 Muhalla Goharabad FB Area Karachi, Senior Manager Finance, Al-Shaheer Corporation Limited Cell No. 0300-2767614
- 4- Mubashir Asif S/o Muhammad Siddique, CNIC: 35201-1506011-9 R/O Hanif Park, Harbans Pura Morr, House No. 5, Street No.1 Cantt, District Lahore, Company Secretary, Al-Shaheer Corporation Limited, Cell No. 0321-4506011
- 5- Muhammad Ahmed Qasid S/o Muhammad Younas, CNIC: 45504-8564934-9, R/o A-44/Block-4, Gulshan-i- Iqbal, Karachi Manager Finance, Unity Foods Limited, Cell No. 0333-7192440
- 6- Atta Ullah S/O Ali Muhammad, CNIC: 42401-5266842-9, R/O Near Al-Noor Masjid, House No. 187- KESC Muhallah Yousaf Goth Hub river Road, Karachi Procurement Manager, Al-Shaheer Corporation Limited, Cell No. 0311-3245227
- 7- Muhammad Haris S/o Muhammad Hussain, CNIC: 42201-4089561-9, R/o Al Jannat View Plot No. 689-6, Flat No. 303, Fatima Jinnah Colony Jamshed Road No.3 Karachi Ex-Manager Finance Unity Foods Limited, Cell No. 0312-8544184
- 8- Moiz Ud Din S/o Mufeez Ud Din, CNIC: 42101-2403116-3, R/O House No. 1/461 Liaqatabad Karachi Assistant Manager, Al-Shaheer Corporation Limited, Cell No. 0341-4465327,
- 9- Muhammad Munawwar S/o Muhammad Arif Ghanchi, CNIC: 42301-6287033-5R/o Flat No. 3, 1st Floor, Abdullah Manzil Business Road Karachi Manager Finance, Sunridge Foods Pvt Limited , Cell No. 0320-0248148
- 10- Muhammad Raheel S/o Muhammad Raees Ul Haq CNIC: 42401-5864556-9, R/o House No. R-232, Sector-9 North Karachi, Permanent Adress: House No. 34, Sector-16/A Muhalla Orangi Town Karachi Treasury Manager, Al-Shaheer Corpor: on Limited, Cell No. 0314-2993374,
- 11- Rameez Ijaz S/o Ijaz Ahmed, CNIC: 42501-7557032-3, R/o House No. 2830-A, Phase-2, Gulshan-i- Hadeed, Bin Qasim Deh Joreji Tehsil & District Malir Karachi Warehouse Officer, Unity Foods Limited, Cell No. 0332-2412895

- 12- Muhammad Shahzaib Younas S/o Muhammad younas, CNIC: 42201-3140410-5, R/O MCB 1226 Azeem Pura Karachi Assistant Manager, Al-Shaheer Corporation Limited, Cell No. 0312-0299203,
- 13- Shamsul Arfeen S/o S M Shamshad Uz Zaman, CNIC: 42401-1602945-3, R/o House No. D-468, Sector-14, Muhallah Orangi Town Karachi Manager SAP, Unity Foods Limited Cell No. 0319-0295820
- 14- Syed Muhammad Ahmed Hanif, S/o Syed Muhammad Hanif, CNIC: 42201-4227504-5, Flat No. 3, A-1-322/C-3, Block-17 Muhallah Haroon Royal City Phase-3 Gulistan-i- Johar Karachi Ex- Executive SAP, Unity Foods Limited, Cell No. 0345-2491619,
- 15- Zeeshan S/o Abdul Kareem, CNIC: 42301-9199510-1, R/O Flat No. 201, 2nd Floor, Arafat Arcade, Near Pioneer Pan Shop Jamshed Road, Karachi Manager Sales, Al-Shaheer Corporation Limited, Cell No. 0322-2829257.
- 16- Zohaib Ahmed S/o Atiq Ur Rehman, CNIC: 42101-5167714-1, R/o House No. A-1/103, Capital Housing Society, Scheme-33, Gulzar-i- Hijri Karachi Senior Executive, Supply Chain Department, Unity Foods Limited, Cell No. 0337-8020782
- 17- Abdul Hannan Khan Minhas S/O Munsif Khan Minhas Holding CNIC No. 37405-3091219-5, Cell No. 0332-5837331 R/O House No. 36, Gali No. 1/C, Judicial Colony, Rawalpindi, Management Executive, Listed And Unlisted Companies, Supervision Department Of The Securities And Exchange Commission Of Pakistan (SECP), Islamabad
- 18- Anwaar Ahmed S/O Muhammad Aslam, CNIC No. 37405-0684118-9, R/O House No. 1, Khayaban-E-Jinnah, Opp. Hill View Line, Main Street Adyala Road, Rawalpindi, Special Investigation Wing. Onsite Department, Supervision Division Of The Securities And Exchange Commission Of Pakistan (Secp), Islamabad, Cell No. 0346-5112551
- 19- Mr. Kashif Ali S/O Shaikh Liaquat Ali CNIC No.44206-5394561-5 R/O Flat No. 604, Capital Residencia, Sector E-11/4, Islamabad, Additional Director, Head Of Licensing, Licensing Division of the Securities And Exchange Commission Of Pakistan, Islamabad Cell No.0321-2889989.
- 20- Sumia Anwar D/O Muhammad Anwar Qureshi CNIC No. 37405-7930009-6 R/O House No. 7/A, Rose Lane 7/A, New Lalazar, Rawalpindi, Assistant Director, Listed And Unlisted Companies, Supervision Department Of The Securities And Exchange Commission Of Pakistan (SECP), Islamabad Cell No. 0348-5013128 Recorded In Case Fir No. 15/2026 Of Fia, Ccc, Karachi.
- 21- Mr. Akhtar Hussain S/O Hamid Hussain CNIC No. 41304-5857742-3 R, O Flat No. A/4, 1st Floor, Flak Numa Appartment, Block "14", Gulshan-E-Iqbal, Karachi, Assistant Registrar Of Companies, CRO, SECP, Karachi (Cell 0333-2176733)
- 22- Mst. Bushra Shamim W/O Muhammad Mustafa Ahmed CNIC No. 45504-4769286-0 R/O Flat No. 105 Inquiry Office, Zubaida Heights Nazimabad No. 2, Karachi, Assistant Registrar Of Companies, CRO, SECP, Karachi Cell No. 0347-2905543
- 23- Mr. Kashif Mehmood S/O Sultan Mehmood Ahmed, CNIC No. 54400-0485509-1 R/O House No. B-22/5, Afnan Duplex Houses, Main Kamran Chowrangi, Gulistan-E-Johar,



- Block 3/A, Karachi, Joint Registrar Of Companies, CRO, Securities And Exchange Commission Of Pakistan (SECP), Karachi, Cell No. 0321-8001020
- 24- Muhammad Nasir Khan Yousufzai S/O Alhaj Abdul Qayyum Khan Yousufzai CNIC No. 42101-1357878-9 R/O House No. R-194, Block. "16", FB Area, Karachi Additional Joint Registrar, CRO, SECP, Karachi Cell No. 0300-2118527
- 25- Mr. Osama Ahmad Osmani S/O Shabbir Ahmad Osmani CNIC No. 42201-4216045-1 R/O 54/A/2/2, 15 South Street, Phase-Ii, Dha, Karachi, Deputy Registrar Of Companies, CRO, SECP, Karachi Cell No. 0345-2130961.
- 26- Tausif Ahmed Khan S/O Mushtaq Ahmed Khan CNIC No. 42101-5423591-3 R/O House No. C-124, Sector "C", North Nazimabad, Karachi, Deputy Registrar Of Companies, CRO, SECP, Karachi Cell No. 0332-3578910.
- 27- Syed Asad Hasan S/O Syed Sardar Hasan, CNIC No. 42000-0559871-7, R/O 42/2 17th Street Khayaban-E-Mujahid Dha Phase 5 Karachi, Presently Evp/Head Credit Risk Department, Al Baraka Bank (Pakistan) Limited. Cell No. 0300-9275718
- 28- Adeel Shafique Siddique S/O Shafique Ahmed, CNIC No. 42000-0549143-5, R/O Flat No 01 Safari Height Block 15 Gulistan E Joahr Karachi, Presently Svp/Credit Head Corporate & Commerical, Credit Risk Department-Rmg, Al Baraka Bank (Pakistan) Limited, Cell No. 0300-9257747,
- 29- Muhammad Haris Munawar S/O Syed Munawar Hussain Naqvi, CNIC No. 31202-3786263-7, R/O F-13/4 Alpine Homes Clifton Block-5 Karachi, Presently Head Of Corporate Banking, Bankislami Pakistan Limited, Cell No. 0321-8224401,
- 30- Ishaque Khan Jadoon s/o Ghani ur Rehman holding CNIC No. 42401-4736438-5 r/o Umer Farooq Road, Street No. 2, Gulshan-e-Sikandarabad, Kemari, Karachi Presently working as Facilitation Officer, CRO, SECP, Karachi. (Cell 0321-3171970)
- 31- Usman Ali s/o Nawab Ali Khan CNIC No. 42101-7533038-1 r/o Flat No. A-204/II, Rajput Appartment, Block "G", North Nazimabad, Karachi Presently Senior Executive Officer, CRO, SECP, Karachi. (0333-3193075).
- 32- Muhammad Faisal s/o Muhammad Hanif, holding CNIC No. 42301-4880350-9, r/o House No. 6/46-GK, Rukia Arcade, Taboot Lane-I, Kharadar, Karachi, presently working as Area Operation Manager, Habib Metropolitan Bank, Paper Market Branch, Karachi. Cell No. 0334-0200274.
- 33- Syed Muhammad Arif Ali s/o Syed Zaheer Ahmed, holding CNIC No. 42101-1776315-9 r/o A-25, Block 10/A, Gulshan-e-Iqbal, Karachi Presently Branch Operation Manager, Habib Metropolitan Bank, Paper Market Branch, Karachi. (Cell 0332-3203701).
- 34- Muhammad Amir Zaman S/O Muhammad Zaman Khan CNIC No. 42401-5427456-5 r/o House No. 1158, street 46, Zaman Manzil, Alamgir Road, Sher Shah near Rehmania Karachi Presently CD Incharge, Habib Metropolitan Bank, Paper Market Branch, Karachi. Cell No. 0333-4985885.



- 35- Mr. Atta Ur Rehman S/O Muhammad Nawaz, holding CNIC 42201-0183069-3 and, resides at Apartment A-408, Shumail Heaven, Block-16, Gulistan-e-Johar, Karachi. Contact No. 0345-2000236
- 36- Mr. Ghazanfar Allah Bukhsh Sheikh S/o Allah Bukh, Holding CNIC: 42201-39740771, Chief Finance Officer (CFO,) UFL, R/o R-4, Safari, Sunley Cottages, Scheme-33 Karachi, Cell No. 0321-2180279
- 37- Mohsin Fareed Choksi S/o Abdul Rauf Choksi CNIC: 41303-8834116-9, Cell No. 0345-3537747, Unit Head Commercial Assets South Habib Metro Politan Bank Limited Karachi, R/o House No. 350 Sector 36/ A Hansa Housing Society Scheme-33 Karachi
- 38- Muhammad Farhan S/o Muhammad Habib, Holding CNIC:42301-0833388-1, Cell No. 0336-2064990, Deputy Manager Corporate Compliance, UFL, R/O Flat No. 04, Muhallah Garden West Karachi.
- 39- Sarah Anjum w/o Bilal Aurangzeb Noor R/o 1303 Coral South Emaar DHA Phase-VIII Karachi; Company Secretary & Head of Legal and Corporate Affairs of Unity Foods Limited
- 40- FC Haroon Afridi FIA CCC Karachi
- 41- ASI Sana Ullah Hullo FIA CCC Karachi
- 42- Sub Inspector Muhammad Shafi, FIA AML Circle, Karachi.
- 43- Sub Inspector Zeeshan Shaikh, FIA CBC Karachi.
- 44- Sub Inspector Rahat Khan FIA ACC Karachi
- 45- Assistant Director Nabeel Mehboob FIA CBC, Karachi
- 46- Assistant Director Sheraz Umer FIA ACC Karachi
- 47- Assistant Director Umayad Arshad Butt FIA ACC Karachi



Muhammad Shafi
Sub Inspector
FIA, AML Circle Karachi
Member Investigation Team

Zeeshan Shaikh
Sub Inspector
FIA CBC, Karachi
Member Investigation Team

Rahat Khan
Sub Inspector
FIA, ACC, Karachi
Member Investigation Team

Nabeel Mehboob,
Assistant Director
FIA CBC, Karachi
Member Investigation Team

Sheraz Umer
Assistant Director
FIA, ACC, Karachi
Member Investigation Team

Umayad Arshad Butt
Assistant Director
FIA, ACC, Karachi
Member Investigation Team