

ALSHAHEER

FOODS

February 17, 2020

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

Subject: Subscription of Right Shares by Directors and relevant Sponsors of Al Shaheer Corporation Limited

Dear Sir,

In accordance with the Pakistan Stock Exchange Limited's procedures for issue of Right Shares, we, Al Shaheer Corporation Limited, are pleased to inform you that the Directors and relevant sponsors of the company, who had provided undertakings to subscribe, have fully subscribed their portion of Right Shares, constituting approximately 26.7% of the Right Issue, seven (07) days in advance of the last date of payment.

Please find attached following:

- The Certificate of the Auditor confirming the same.
- Notice of subscription of right shares by Directors / relevant Sponsors published in English and Urdu newspapers as:
 - Business Recorder (English) dated February 17, 2020
 - Roznama Dunya (Urdu) dated February 17, 2020

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely



Mahmood Khuram
Company Secretary



Encl. as mentioned above



Al Shaheer Corporatin Limited

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Web: www.ascfoods.com

AC/MZK/850/20
14 February 2020

The Chief Executive Officer
Al-Shaheer Corporation Limited (the Company)
Karachi

Auditor's Certificate on subscription of right shares by sponsors / directors of the Company as required under the Procedure to be complied with for issue of right shares (the Procedures) of Pakistan Stock Exchange Limited (PSX)

Dear Sir

We have been requested to provide you with a certificate as required under the Procedures as issued by PSX on the subscription of right shares by sponsors / directors of the Company as disclosed in annexed statement (Annexure A) prepared by the management of Company and duly initialed by us for identification purposes. This has reference to our engagement letter no. AC/MZK/836(A)/20 dated 10 February 2020.

Scope of Certificate

We understand that this certificate is issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the PSX as required under procedure 5 of Annexure-II of the letter issued by PSX

Management Responsibility

It is the responsibility of the Company to ensure that sponsors/directors of the Company, who have undertaken to PSX under Form 1 [i.e. undertaking submitted by sponsor(s)] to subscribe their portion of shares, at least seven days in advance of the last date of payment/renunciation in accordance with the Procedures and to comply with all the other legal requirements in respect of right issue of ordinary shares.

Auditor's Responsibility

Our responsibility is to certify that the full amount of subscription has received in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- - Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of further 57,841,793 ordinary shares of the Company of PKR 10/- each to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder i.e. right issue at a price of PKR 10/- in accordance with Section 83 of Companies Act 2017;
- Obtained and checked copy of letter issued under Section 83 of the Companies Act 2017 for last date of payment / renunciation;



-: 2 :-

- Checked Central Depository Company (CDC) right entitlement register as of the date of book closure to check shares held by sponsors / directors of the Company, which is determined to be 15,448,192 ordinary shares i.e. approximately 26.71% of the total right issue having price of PKR 154,481,920.
- Checked that sponsors / directors, of the Company, who have undertaken to PSX under Form 1 to subscribe their portion of shares, have subscribed their portion of right shares, as undertaken by the directors / sponsors in form 1 submitted to PSX, at least seven days in advance of the last payment / renunciation through adjustment of loan and making payment to the Company. In this regard we performed following work steps:
 - o Obtained the bank statement of the designated bank account of the Company maintained with Dubai Islamic Bank Limited and Habib Metropolitan Bank Limited (the Bank Accounts) and checked that aggregate subscription of PKR 78,981,920/- out of PKR 154,481,920 has been received into the Bank Accounts up to 13 February 2020 i.e. seven days in advance of the last date of payment / renunciation.
 - o Obtained a confirmation from one of the directors namely Mr. Kamran Ahmed Khalili, dated 06 February 2020, confirming to record a portion of his loan receivable from the Company amounting to PKR 75,500,000 as advance against subscription and adjust the same against his obligation towards his right subscription. The remaining balance of PKR 64,477,610 had been duly paid within the prescribed timeframe.

Certificate

Based on the procedures mentioned above, we certify that as per the books and records of the Company,

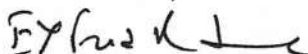
- For Subscription of 15,448,192 right shares the aggregate cash proceeds of PKR 78,981,920 have been received into the Bank Accounts up to 13 February 2020 i.e. seven days in advance of the last date of payment/ renunciation; and
- the aggregate loan from director amounting to PKR 75,500,000 has been adjusted against the proceeds receivable under right issue from the director under loan adjustment authorization letter from the director, dated 06 February 2020, for subscription of 7,550,000 shares.

Based on the above, total shares subscribed by the directors / sponsors amounts to 15,448,192 shares as undertaken by them in Form 1 submitted to PSX. We have been further informed in this respect, there has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the Company.

Restriction on use and distribution

This certificate is solely for the purpose set forth in this certificate and for your information and is not to be used for any other purpose or be distributed to any other parties. This certificate is restricted to the facts stated herein and the attachment.

Yours faithfully



SAS: MZK: MA

Encl.: Annexure A

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Annexure A

Directors Name	Total Shares Held	Subscribed Right Shares	Subscription Received	Loan Adjustment
Mr. Kamran Ahmed Khalili	34,392,537	13,997,761	64,477,610	75,500,000
Mr. Adeeb Ahmad	817,083	332,552	3,325,520	-
Mr. Jamil Akbar	1000	407	4,070	-
Mr. Zillay A. Nawab	500	203	2,030	-
Mr. Muhammad Qaysar Alam	1,636	665	6,650	-
Ms. Ayesha Aziz	500	203	2,030	-
Mr. Umair Ahmed Khalili	2,743,001	1,116,401	11,164,010	-
Total	37,956,257	15,448,192	78,981,920	75,500,000

Sd.

Company Secretary



Sd.

Chief Financial Officer



Al Shaheer Corporatin Limited

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SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS AND RELEVANT SPONSORS

All concerned are hereby informed that the Directors and relevant Sponsors of Al Shaheer Corporation Limited (the Company), who had provided undertakings to subscribe, have fully subscribed the subscription of their respective portions of Right Shares within stipulated time. The above subscription has been duly certified by the Auditors of the Company.

Sd/-

Dated: February 17, 2020

Mahmood Khuram
Company Secretary

ALSHAHEER FOODS

ڈائریکٹرز اور متعلقہ اسپانسرز کی طرف سے رائٹ حصص کی سبسکرپشن

بذریعہ ہذا تمام متعلقین کو مطلع کیا جاتا ہے کہ الشہیر کارپوریشن لمیٹڈ (کمپنی) کے ڈائریکٹرز اور متعلقہ اسپانسرز نے، جنہوں نے سبسکرائب کے لئے انڈر ٹیکنگز مہیا کر دیں، مقررہ مدت کے اندرون رائٹ حصص کے اپنے متعلقہ پورشنز کی سبسکرپشن کو کلی سبسکرائب کر دیا ہے۔ کمپنی کے آڈیٹرز نے بالاسبسکرپشن کی باقاعدہ توثیق کی ہے۔

درست

محمود خرم

کمپنی سیکرٹری

17 فروری 2020ء