

# ALSHAHEER

## FOODS

February 27, 2020

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**AUDITOR'S CERTIFICATE RIGHT ISSUE – AL SHAHEER CORPORATION LIMITED**

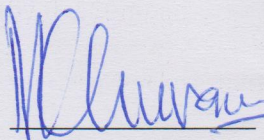
In compliance of clause 7 of "Procedure for Right Issue" provided to your letter No. PSX/C-1152-6109 dated December 24, 2019, we hereby confirm that 2,597,211 unsubscribed right shares have been allocated by the Board of Directors of Al Shaheer Corporation Limited ("ASCL") u/s 83 (1) (iv) of the Companies Act 2017 vide their resolution passed and proceeds of PKR 25,972,110/- have been received by the Company.

We also enclose herewith the Certificate issued by our external auditors EY FORD Rhodes, Chartered Accountants confirming the receipt of PKR 502,917,930/- through Habib Metropolitan Bank Limited and Dubai Islamic Bank Limited collectively and PKR 75,500,000/- adjustment through Director's loan, against subscription of 57,841,793 right shares having face value of Rs.10 each, resulting in total subscription of PKR 578,417,930.

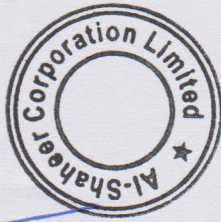
You are, therefore, requested to issue a No Objection Certificate ("NOC") in the name of Habib Metropolitan Bank Limited and Dubai Islamic Bank Limited for release of subscription amount received in the bank account maintained for the purpose of Right Issue at your earliest.

Thank you.

Yours truly



**Mahmood Khuram**  
Company Secretary



Encl.: Auditor's Certificate



**Al Shaheer Corporation Limited**

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Block 8, Shahrah-e-Roomi, Clifton, Karachi.

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**Web:** www.ascfoods.com

AC/MZK/878/20  
26 February 2020

The Board of Directors  
Al Shaheer Corporation Limited (the Company)  
G5/5 3<sup>rd</sup> Floor Mansoor Tower, Clifton  
Karachi

Dear Sirs

#### **AUDITORS' CERTIFICATE**

We have been requested to provide you with a certificate on receipt of full amount against issue of right shares as required under clause 7 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) letter.

#### **Scope of Certificate**

This certificate is being issued by us as statutory auditors of the Company for onward submission to Central Depository Company (CDC) and PSX.

#### **Management Responsibility**

It is the responsibility of the Company's management to ensure that aggregate subscription amount received is properly recorded in the books and records of the Company and to comply with all the legal requirement in this respect.

#### **Auditors' Responsibility**

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

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of 57,841,793 ordinary shares of Rs.10/- each offered to the shareholders of the Company in proportion to the number of shares held by each shareholders i.e. right issue at a price of Rs.10/- having face value of Rs.10/- in accordance with Section 83 of the Companies Act, 2017;
- Obtained and checked copy of letter issued under Section 83 of the Companies Act, 2017 for last date of payment / renunciation;
- Examined CDC right entitlement register to verify shares held physically and through CDC;
- Obtained copy of bank statement provided by the bank, certifying the receipt of subscription money into the following designated bank accounts:
  - Habib Metropolitan Bank Limited: 06-99-64-20353-714-329143
  - Dubai Islamic Bank Limited: 0186193022
- Obtained management's representation that all requirements concerning allotment of shares in the name of CDC have been fulfilled; and
- Checked compliance with CDC guidelines in respect of shares issued to CDC

## Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 502,917,930/- has been received and Rs.75,500,000 has been adjusted with loan payable to a Director, against subscription of 57,841,793 right shares having face value of Rs.10 each. Details of right shares and subscription money received are as under:

	Shares	Amount Rupees
Directors and sponsors	15,448,192	154,481,920*
General public and an institutional investor	42,393,601	423,936,010
<b>Total</b>	<b>57,841,793</b>	<b>578,417,930</b>

\*including Rs.75.5 million adjusted against loan payable by the company to a director.

The movement of shares held physically and through CDC, taking into account the right share issuance is as follows:

	Physically Held Shares	Shares held through CDC	Total
	-----	Number of shares	-----
No. of shares before right issue	3,131,218	138,986,209	142,117,427
Right shares issued	1,275,927	56,565,866	57,841,793
<b>No. of shares after right issue</b>	<b>4,407,145</b>	<b>195,552,075</b>	<b>199,959,220</b>

The requirements with regard to the allotment of shares in the name of CDC have been complied with.

Further, in respect of above, we have been informed that 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 being issued in the capacity of statutory auditors of the Company on specific request of the management for onward submission to CDC and PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully

