

ALSHAHEER FOODS

EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF AL SHAHEER CORPORATION LIMITED (THE "COMPANY") THROUGH CIRCULATION IN ACCORDANCE WITH SECTION 179 OF THE COMPANIES ACT, 2017

Pursuant to resolutions passed by the Board of Directors of the Company on December 9, 2020, a right issue of shares of the Company in the aggregate amount of PKR 999,796,100/- (i.e. 99,979,610 shares @ PKR 10/- each) was carried out (the "Right Issue").

In accordance with the subscription results received and shared with the Board, the Directors are informed that, as on the last date of payment of the subscription amounts i.e. February 11, 2021, an aggregate amount of PKR 961,070,220/- has been received in the subscription accounts maintained by the Company (i.e. 96,107,022 shares of the Company were subscribed during the Right Issue process).

Consequently, the balance amount of PKR 38,725,880/- remains unsubscribed (i.e. amounting to 3,872,588 shares) (the "Unsubscribed Shares").

In accordance with the applicable laws, including Section 83(1)(a)(iv) of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and the Rules and Regulations of the Pakistan Stock Exchange Limited, the Company is required to arrange for payment of the Unsubscribed Shares, and the directors may offer / allot the same in the manner they deem fit.

It has been recommended that the Unsubscribed Shares may first be provisionally offered for subscription to the persons mentioned in Table 'A' below at a price of PKR 10/- per Unsubscribed Share, and in the event that the persons mentioned in Table 'A' below do not subscribe to the entire portion by February 15, 2021, the Company shall call upon the underwriters to subscribe to the same / remaining Unsubscribed Shares.

TABLE 'A'

Name of persons	No. of Shares	Amount (PKR)
Murtaza Wahab	400,000	4,000,000
Mohammad Sohail Hassan	200,000	2,000,000
Shaikh Qayser	1,686,600	16,866,000
New Peak Securities (Pvt.) Limited	300,000	3,000,000
Chaudhary Adeel Rasheed	100,000	1,000,000
Hiba Ahmed	1,185,988	11,859,880
Total	3,872,588	38,725,880

Consequently, the following resolutions are proposed to be passed by the Board of Directors:

RESOLVED THAT the Unsubscribed Shares, amounting to 3,872,588 ordinary shares of the Company, may first be provisionally offered to the persons mentioned in Table 'A' below for subscription, at a price of PKR 10/- per share (i.e. at par), in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017, and in the event that the persons mentioned in Table 'A' below do not subscribe to the entire portion by February 15, 2021, the Company shall call upon the underwriters to subscribe to the same / remaining unsubscribed shares, either pro rata or in any other ratio at the discretion of the Chief Executive Officer and / or Chief Financial Officer of the Company.



Al Shaheer Corporation Limited
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Block 8, Shahrah-e-Roomi, Clifton, Karachi.

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FURTHER RESOLVED THAT all necessary steps and actions be taken for giving effect to the above resolution.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer be and are hereby, jointly or severally, authorized to do all acts, deeds and things necessary and ancillary to give effect to the above resolutions and complete all formalities on behalf of the Company.

Certified that the abovementioned is a true and valid extract from resolutions passed by the Board of Directors of the Company through circulation in accordance with section 179 of the Companies Act, 2017.

The abovementioned resolution has been duly passed by all members of the Board of Directors on February 13, 2021 {Refer Annexure A}.



Osama Javed Usmani
February 13, 2021



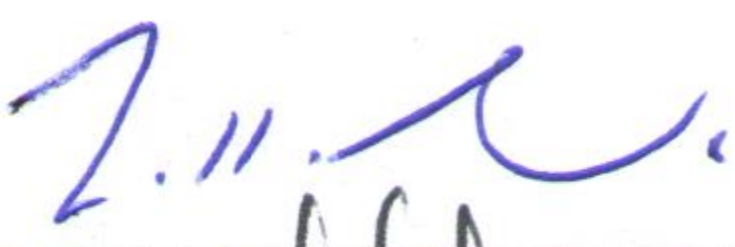
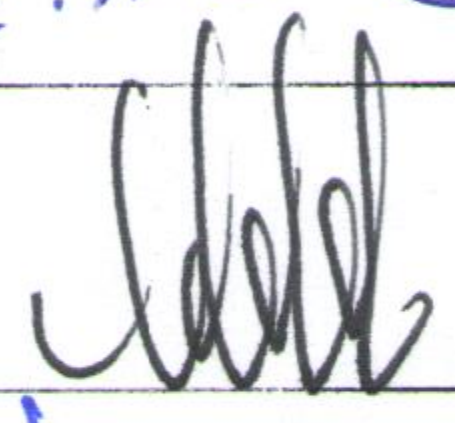
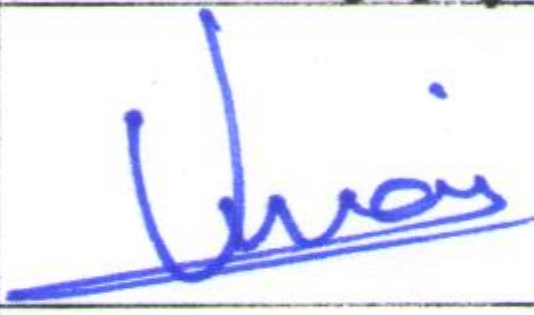


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ANNEXURE 'A'

S.NO	NAME OF DIRECTOR	DESIGNATION	SIGNATURE
1	MR. KAMRAN AHMED KHALILI	Chief Executive/Director	
2	MR. ADEEB AHMAD	Director	
3	MR. ZILLAY A NAWAB	Director	
4	MR. QAYSAR ALAM	Director	
5	MR. UMAIR AHMED KHALILI	Director	
6	MR. ZUBAIR HAIDER SHAIKH	Director	
7	MS. SABEEN FAZLI ALAVI	Director	



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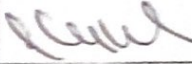

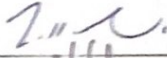


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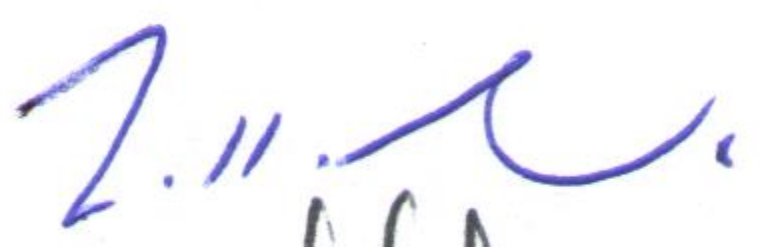


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Februrary 13, 2021

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