

ALSHAHEER FOODS

February 16, 2021

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

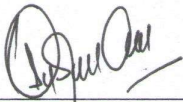
In compliance of clause 8 of "Procedure for Right Issue" provided to your letter No. PSX/C-1152-2373 dated December 10, 2020, we hereby confirm that 3,842,901 unsubscribed right shares have been allocated by the Board of Directors of Al Shaheer Corporation Limited ("ASCL") u/s 83 (1) (iv) of the Companies Act 2017 vide their resolution passed and proceeds of PKR 38,429,010/- 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 869,796,100/- through Habib Metropolitan Bank Limited, Dubai Islamic Bank Limited and Faysal Bank Limited collectively and PKR 130,000,000/- adjustment through Director's loan, against subscription of 99,979,610 right shares having face value of Rs.10 each, resulting in total subscription of PKR 999,796,100.

You are, therefore, requested to issue a No Objection Certificate ("NOC") in the name of Habib Metropolitan Bank Limited, Dubai Islamic Bank Limited and Faysal 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



Osama Javed Usmani
Company Secretary



Encl.: Auditor's Certificate



Al Shaheer Corporation Limited

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AC/MI/HB/538/21
15 February 2021

The Board of Directors
Al Shaheer Corporation Limited (the Company)
G5/5 3rd 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 8 (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. This certificate is to be read in conjunction with our earlier certificate issued vide AC/MFA/467/21 dated 08 January 2021.

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of 99,979,610 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 statements provided by the banks, certifying the receipt of subscription money amounting to Rs.869,796,100/- into the following designated bank accounts:
 - Habib Metropolitan Bank Limited: 06-99-64-20353-714-329143
 - Dubai Islamic Bank Limited: 0186193022
 - Faysal Bank: 3001301900238562
- Obtained management's representation that all requirements concerning allotment of shares in the name of CDC have been fulfilled.

24

Certificate

Based on the procedures mentioned above, we certify that an amount of Rs.869,796,100 has been received and Rs.130,000,000 has been adjusted with loan payable to a Director, against subscription of 99,979,610 right shares having face value of Rs.10 each has been fully received by the Company. Details of right shares and subscription money received are as under:

	Shares	Amount Rupees
Directors and sponsors	26,701,668	267,016,680*
General public and others	73,277,942	732,779,420
Total	99,979,610	999,796,100

*including Rs.130 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	3,219,270	196,739,950	199,959,220
Right shares issued	1,610,205	98,369,405	99,979,610
No. of shares after right issue	4,829,475	295,109,355	299,938,830

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



SAS:MI:HB:MA.