

ALSHAHEER FOODS

November 28, 2022

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

Subject: Declaration of Right Shares

Dear Sir,

We have to inform you that the Board of Directors of Al Shaheer Corporation Limited (the "Company"), in their meeting held on November 28, 2022 at 12:30 p.m. at head office Karachi, have decided to increase the paid-up share capital of the Company by issue of a further 74,984,707 (Seventy Four Million Nine Hundred Eighty-Four Thousand Seven Hundred Seven) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, as Right Shares, to be offered to the members in proportion of 25 Right Shares for every 100 ordinary shares held i.e. 25%, at a price of PKR 10/- (Pak Rupees Ten) per Right Share (i.e. at par).

The Share Transfer Books of the Company will be closed from December 21, 2022 to December 27, 2022 (both days inclusive) to determine the entitlement of Right Shares.

Transfer received at **CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Tel: (+92 21) 111 111 500, Email: info@cdcsrsl.com**, at the close of business on December 20, 2022 will be treated in time for the purpose of entitlement of Right Shares to the transferees.

Following details are attached:

- Statement with respect to the details of Right Issue, Including the quantum of the issue, issue size, issue price, purpose of issue, utilization of proceeds, benefits of the issue to the Company and its shareholders and risk factors for issue of shares at par as approved by the Board of Directors (**Annexure 1**).
- Certified True copy of the Extracts of the Resolutions passed by the Board of Directors of the Company dated November 28, 2022 (**Annexure 2**).
- Draft copy of the notice of the Right Issue and book closure to the shareholders prior to its publication in the newspapers (**Annexure 3**).

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

Yours Sincerely,



Chief Executive Officer



Enclosed: As above

CC:

The Commissioner
Corporate Supervision Department
Securities and Exchange Commission of Pakistan
Islamabad

Director
Surveillance Supervision Enforcement (SMD)
Securities and Exchange Commission of Pakistan
Islamabad



Al Shaheer Corporatin Limited
Suite # G/5/5, 3rd Floor, Mansoor Tower,
Block 8, Shahrah-e-Roomi, Clifton, Karachi.

Office: +92-21-38781100
Fax: +92-21-35877017
Web: www.ascfoods.com

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Annexure 1

Al Shaheer Corporation Limited

Statement pertaining to Quantum of Issue, Issue Size, Issue Price, Purpose of Issue, Utilization of Proceeds, Benefits of the Issue to the Company and the shareholders and Risk Factors, under Regulation 3 of the Companies (Further Issue of Share) Regulations, 2020.

1. Quantum of Right Issue (i.e. as a percentage of existing paid-up capital)

The quantum of the Right Issue is 25% of the existing paid-up capital of the Company i.e. 25 right shares for every 100 ordinary shares held by the shareholders of the Company.

2. Issue Size

The Company shall issue 74,984,707 (Seventy Four Million Nine Hundred Eighty-Four Thousand Seven Hundred Seven), at a price of PKR 10/- (Pak Rupees Ten) per share, aggregating to PKR 749,847,070/- (Pak Rupees Seven Hundred Forty Nine Million Eight Hundred Forty Seven Thousand and Seventy).

3. Issue Price Per Share

PKR 10/- (Pak Rupees Ten) per share (i.e. at par).

4. Purpose of Right Issue

The purpose of Right Issue is to raise funds to, *inter alia*, enable the Company to invest further in the Poultry Plant and Food Processing Facility at Lahore for CAPEX as well as the working capital requirements of the Company's operations and activities to, *inter alia*, enhance the profitability of the Company, and consequentially, the returns of the shareholders.

5. Utilization of Proceeds of the Right Issue

The proceeds from the Right Issue will be primarily utilized for investing further in the Existing business and Poultry Plant and Food Processing Facility of the Company, for effective implementation of its business plan, as well as for fulfilling the working capital requirements of the Company.

6. Benefits to the Company and Shareholders

The Right Issue, and proposed utilization of the proceeds thereof, are expected to enable the Company to generate additional revenue and result in enhanced overall profitability of the Company; and consequently increase returns to the shareholders.



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7. Risk Factors associated with the Right Issue

The Right Issue has been announced at a price below current market price; hence there is minimal investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue shall be fully underwritten as per requirements under the applicable regulations. Normal risks associated with the business remain; however, the Company is well equipped to mitigate such risk factors.

8. Justification for issue at par

The Directors have decided to issue the right shares at par to attract shareholders to further invest in the Company.



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Extract of the Resolutions passed by the Board of Directors of Al Shaheer Corporation Limited (the "Company") at its meeting held on November 28, 2022 at Head office Karachi.

A meeting of the Board of Directors of the Company was held at 12:30 p.m. on November 28, 2022 at Head office Karachi.

During the meeting, the Board of Directors of the Company discussed and approved the proposed issuance of further share capital by the Company by way of right issue, the Board of Directors of the Company stated that all requirements of the Companies Act, 2017 and the Company (Further issue of Shares) Regulations, 2020 have been considered by the Board of Directors of the Company and shall be duly complied by the Company.

[For the purposes of the right issue, the management has received confirmations from the substantial shareholders and all the directors of the Company that they will (i) subscribe to the right shares offered to them (or shall arrange for the subscription thereof) and that they shall deposit the amount of their subscription at least 3 (three) days before the commencement of trading; and (ii) ensure that the balance of the right issue, not being subscribed by the substantial shareholders and directors will be adequately underwritten in accordance with the applicable laws. The substantial shareholders and directors of the Company shall issue the requisite undertakings in such respect.]

Accordingly, the following resolutions were passed by the Board of Directors:

RESOLVED THAT the ordinary paid up share capital of the Company be increased from PKR 2,999,388,300/- (Pak Rupees Two Billion Nine Hundred Ninety Nine Million Three Hundred Eighty Eight Thousand Three Hundred) to PKR 3,749,235,370/- (Pak Rupees Three Billion Seven Hundred Forty Nine Million Two Hundred Thirty Five Thousand and Three Hundred Seventy) by issue of further 74,984,707 (Seventy Four Million Nine Hundred Eighty-Four Thousand Seven Hundred and Seven) ordinary shares of the Company of PKR 10/- (Pak Rupees Ten) each, to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder (i.e. as right shares) in accordance with the provisions of Section 83 of the Companies Act, 2017 and all applicable laws, at a price of PKR 10/- (Pak Rupees Ten) per share (i.e. at par), in the ratio of 25 right shares of every 100 existing ordinary shares of PKR 10/- (Pak Rupees Ten) each (i.e. 25%), against payment to the Company of the price of the shares subscribed, which shares shall rank *pari passu* in all respects with the existing ordinary shares of the Company (the "Right Issue").

FURTHER RESOLVED THAT the following shall be the quantum, size, price, and purpose of the Right Issue, along with utilization of proceeds, benefits of the same to the Company and its shareholders, the risk factors associated with the Right Issue, and the justification for the issue of shares at par in accordance with Regulation 3(1)(iii) of the Companies (Further Issue of Shares) Regulations, 2020:



Al Shaheer Corporation Limited
Suite # G/5/5, 3rd Floor, Mansoor Tower,
Plot # G/5/5, D-5, East of Interchange, Karachi

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Web: www.asffoods.com

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Quantum of the Right Issue (i.e. as a percentage of existing paid up capital)

The quantum of the Right Issue is 25% of the existing paid up capital of the Company i.e. 25 right shares for every 100 ordinary shares held by the shareholders of the Company.

Issue Size

The Company shall issue 74,984,707 (Seventy Four Million Nine Hundred Eighty-Four Thousand Seven Hundred and Seven), at a price of PKR 10/- (Pak Rupees Ten) per share, aggregating to PKR 749,847,070/- (Pak Rupees Seven Hundred Forty Nine Million Eight Hundred Forty Seven Thousand and Seventy).

Right Issue Price

PKR 10/- (Pak Rupees Ten) per share (i.e. at par).

Purpose of the Right Issue

The purpose of Right Issue is to raise funds to, *inter alia*, enable the Company to invest further in the Poultry Plant and Food Processing Facility at Lahore for CAPEX as well as the working capital requirements of the Company's operations and activities to, *inter alia*, enhance the profitability of the Company, and consequentially, the returns of the shareholders.

Utilization of Proceeds of the Right Issue

The proceeds from the Right Issue will be primarily utilized for investing further in the Existing business and Poultry Plant and Food Processing Facility of the Company, for effective implementation of its business plan, as well as for fulfilling the working capital requirements of the Company.

Benefits to the Company and Shareholders

This Right Issue, and proposed utilization of the proceeds thereof, are expected to enable the Company to generate additional revenue and result in enhanced overall profitability of the Company; and consequently increase returns to the shareholders.

Risk Factors associated with the Right Issue

The Right Issue has been announced at a price below current market price; hence there is minimal investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue shall be fully underwritten as per requirements under the applicable regulations. Normal risks associated with the business remain; however, the Company is well equipped to mitigate such risk factors.



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Justification for issue of shares at par

The Directors have decided to issue the right shares at par to attract shareholders to further invest in the Company.

FURTHER RESOLVED THAT the letter of offer for right shares, as prescribed under section 83(2) of the Companies Act, 2017 shall be issued / signed by any 2 directors of the Company in compliance with the applicable laws.

FURTHER RESOLVED THAT all fractional entitlements, if any, will be consolidated in the name of the Company Secretary and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in accordance with their respective entitlements, as per the applicable regulations.

FURTHER RESOLVED THAT that any unsubscribed shares may be offered and allotted to such persons as the directors may deem fit it accordance with Section 83(1)(a)(iv) of the Companies Act, 2017, including the sponsors / substantial shareholders, directors or associated undertakings of the Company or any third party, before calling upon the underwriters to subscribe to any unsubscribed shares.

FURTHER RESOLVED THAT the Company be and is hereby authorized to close its share transfer books from December 21, 2022 to December 27, 2022 (both days inclusive) to determine entitlements of the shareholders of the Company with respect to the Right Issue.

FURTHER RESOLVED THAT the Chief Executive officer and / or the Company Secretary be and are hereby severally authorized to do the following on behalf of the Company:

- i. Appoint / negotiate with consultants / advisors / auditors and underwriter(s) to the Right Issue, to finalize terms and conditions and sign underwriting agreement(s), other documents and settle / finalize fees, underwriting commission, take up commission and third party expenses and / or any other expenses relating to the Right Issue;
- ii. To prepare the schedule for issue of right shares including date of payment, and to make any amendment in the said schedule, appointment of banker(s) to the issue, announce book closure dates, and to take all necessary actions, in this respect, required by Securities and Exchange Commission of Pakistan ("SECP") / Pakistan Stock Exchange Limited ("PSX") / Central Depository Company of Pakistan Limited ("CDC") (including, but not limited to, induction of the offer for right shares in the Central Depository System of the CDC) or any other authority;
- iii. To open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of shares;
- iv. To allot/credit right shares and file returns / documents as required by SECP/PSX/CDC along with the auditors' certificates; and



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- v. To take all other necessary steps, and do all other acts, deeds and things, to prepare the offer letter, circular and schedule for issue of right shares and any other documents and to make any amendment in the said documents and schedule and to take all necessary action as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions.

Certified that the above mentioned is a true and valid extract from the meeting of the Board of Directors of Al Shaheer Corporation Limited held via video-conference on November 28, 2022.



Chief Executive Officer

Dated: November 28, 2022



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Annexure 3

NOTICE OF RIGHT ISSUE AND BOOK CLOSURE

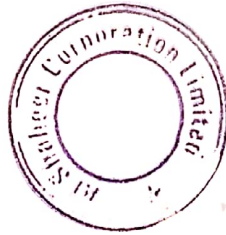
Members are hereby notified that the Board of Directors of Al Shaheer Corporation Limited (the "Company") in their meeting held on November 28, 2022 has decided to issue further capital by offering 74,984,707 ordinary right shares of PKR 10/- (Pak Rupees Ten) each at a price of PKR 10/- (Pak Rupees Ten) per share (i.e. at par) in the ratio of 25 right shares for every 100 existing ordinary shares of PKR 10/- (Pak Rupees Ten) (i.e. 25%), against payment to the Company of the price of the shares subscribed by the shareholders, which shares shall rank *pari passu* in all respects with the existing ordinary shares of the Company.

The Share Transfer Book of the company will remain closed from December 21, 2022 to December 27, 2027 (both days inclusive) to determine the entitlements of the shareholders of the Company. Physical transfers / CDS Transaction IDs received at Company's share registrar CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi UAN: (+92 21) 111 111 500, Email: info@cdcsrsl.com, by the close of business (5:00 p.m.) on December 20, 2022, will be considered in time for entitlement of right shares.



Company Secretary

November 28, 2022

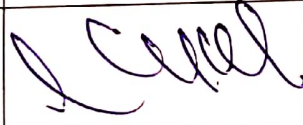
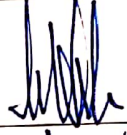
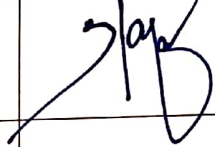
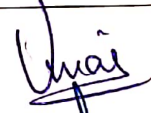
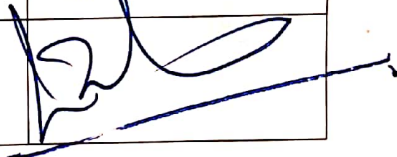


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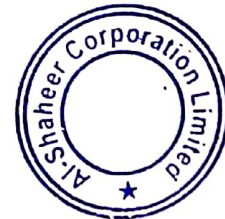
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Annexure "A"

S. No.	Name	Designation	Signature
1.	Mr. Kamran Ahmed Khalili	Chief Executive / Director	
2.	Mr. Muhammad Qaysar Alam	Director	
3.	Mr. Babur Sultan	Director	
4.	Mr. Zillay A. Nawab	Director	Sd.
5.	Ms. Sabeen Fazli Alavi	Director	Sd.
6.	Mr. Umair Ahmed Khalili	Director	
7.	Mr. M. Zubair Haider Shaikh	Director	

Dated: November 28, 2022



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