

ALSHAHEER FOODS

February 10, 2023

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

Dear Sir,

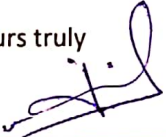
AUDITOR'S CERTIFICATE RIGHT ISSUE - AL SHAHEER CORPORATION LIMITED

In compliance of clause 8 of "Procedure for Right Issue" provided to your letter No. PSX/C-1152-2399, dated December 2, 2022, we enclose herewith the Certificate issued by our external auditors Grant Thornton Anjum Rahman Chartered Accountants confirming the receipt of a complete subscription amounting to PKR 749,847,070/- through Habib Metropolitan Bank Limited, Dubai Islamic Bank Limited and Central Depository Company of Pakistan Limited collectively.

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

Thank you.

Yours truly



Wajihuddin Farooq
Company Secretary

Encl. Auditor's Certificate



Al Shaheer Corporation 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

BAS/C597/23/0210

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +9221 35672951-56

10 February 2023

The Board of Directors (the Board)
Al Shaheer Corporation Limited (the Company)
Karachi

AUDITORS' CERTIFICATE

Dear Board Members

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 dated 02 December 2022.

Scope of Certificate

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

Management Responsibility

It is 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 Accountants of Pakistan. Our verification was limited to procedures as mentioned below:

- Obtained and checked the certified true copy of the resolutions of the Board of Directors of the Company approving the issue of 74,984,707 ordinary shares of the Company Rs.10/- each offered to shareholders of the Company in proportion to the number of shares held by each shareholder 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 and CDC eLoR, certifying the receipt of subscription money amounting to Rs.749,847,070/- into the following designated accounts:
 - Habib Metropolitan Bank Limited: 06-99-64-20353-714-329143
 - Dubai Islamic Bank: 0186193022
 - CDC eLoR;
- Obtained management's representation that all requirements concerning allotment of shares in the names of CDC have been fulfilled.

Certificate

Based on the procedures mentioned above, we certify that an amount of Rs.749,847,070/- has been received by the Company against subscription of 74,984,707 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	19,595,260	195,952,600
General public	23,447,861	234,478,610
Underwriter	31,941,586	319,415,860
Total	<u>74,984,707</u>	<u>749,847,070</u>

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	3,213,978	296,724,852	299,938,830
Right shares issued	803,494	74,181,213	74,984,707
No. of shares after right issue	<u>4,017,472</u>	<u>370,906,065</u>	<u>374,923,537</u>

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

Further, in respect of above, we have been informed that there has been no condition 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.



Grant Thornton

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 sincerely