

ALSHAHEER FOODS

December 23, 2019

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

FORM-14

Subject: Declaration of Right Shares

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on December 21, 2019 at 12:30 at Board Room 3, Marriot Hotel, 9 Abdullah Haroon Road, Karachi have decided to issue 40.7 Right Shares for every 100 shares held i.e. 40.7% at par.

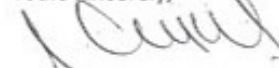
The share Transfer Book of the company will be closed from January 10, 2020 to January 16, 2020 both days inclusive) to determine the entitlement of Right Shares. Transfer received at Central Depository Company of Pakistan Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi at the close of business on January 09, 2020 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 purpose, benefits and uses of funds, risk factors, justification of right issue at par along with the financial plan as approved by the Board of Directors (Annexure A)
- Financial projections duly approved by the Board of Directors (Annexure B)
- Certified True copy of extract of resolution passed by the Board of Directors dated December 21, 2019 (Annexure C)
- Draft copy of the notice of the Right issue and book closure to the shareholders prior to its publication in the newspapers (Annexure D)

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

Yours Sincerely,



Chief Executive Officer

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 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

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Annexure A

Al Shaheer Corporation Limited

Statement pertaining to quantum of Issue, Issue Pricing, Purpose of Benefits, Use of Funds, Risk Factors and Financial Plan under Rule 3 of the Companies (Further Issue of Share) Regulations, 2018.

1. Quantum of issue

57,841,793 ordinary shares of Al Shaheer Corporation Limited of PKR 10 each, constituting 40.7% i.e. approximately 40.7 shares for every 100 shares held by the shareholders of the Company.

2. Issue Price Per Share

PKR 10 Per share (at par)

3. Purpose of Right Issue

The Board of Directors of Al Shaheer Corporation Limited have decided to expand the existing business in order to enhance profitability of the Company as well as shareholders' wealth.

4. Benefits to the Company & Use of Funds

The funds from the Right Issue will be utilized in the working capital in order to increase business volumes. Also, capital expenditure will be incurred for opening of new business sites and development of new markets. This is expected to result in overall increase in the Company's Revenue and corresponding profitability of the Company, thereby enhancing expected returns to the valued shareholders.

5. Risk Factors

The right issue has been announced at a price below current market price; hence there is minimal investment risk associated with the Right issue. Normal business risk remain, however, the Company is well equipped to mitigate the business risks.

6. Justification for issue at par

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

7. Financial Plan

The funds raised will be used for the working capital requirement of the Company.



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Annexure B

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Financial Projections

In PKR Million	FP 2021*	FY 2022	FY 2023	FY 2024	FY 2025
Sales	7,951	6,576	7,129	7,768	8,562
Profit after tax	428	439	539	721	884
EPS –(PKR)	2.14	2.19	2.70	3.61	4.42
Share Capital	1,999.59	1,999.59	1,999.59	1,999.59	1,999.59

* for sixteen months from March 2020 to June 2021

Note: The information given herein reflects current business perceptions of the Board of Directors as to the future business performance of the company, based on current business environment, macro-economic factors and global commodity market trends. However, the Company and/or its directors cannot accept any liability for any investment decisions or conclusions drawn by any person on the basis of the projections.



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Annexure C

Extract of the Resolutions passed by the Board of Directors of Al Shaheer Corporation Limited (the "Company") at its meeting held on December 21, 2019 at the Board Room 3, Marriot Hotel, 9 Abdullah Haroon Road, Karachi.

A meeting of the Board of Directors of the Company was held at 12:30 on December 21, 2019 at the Board Room 3, Marriot Hotel, 9 Abdullah Haroon Road, 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 requirement of the Companies Act, 2017 and the Company (Further issue of Shares) Regulations, 2018 have been considered by the Board of Directors of the Company and shall be duly complied by the Company.

The following resolution were passed by the Board of Directors:

RESOLVED THAT the ordinary paid up share capital of the Company be increased from PKR 1,421,174,270 to PKR 1,999,592,200 by issue of further 57,841,793 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, in the ratio of approximately 40.7 right shares of every 100 existing ordinary share of PKR 10 each (i.e.40.7%), against payment to the Company of the price of the share subscribed, which shares shall rank pari passu in all respect with the existing ordinary shares of the Company (the "Right Issue").

FURTHER RESOLVED THAT the following shall be the quantum, size, price, use of funds and purpose of the Right Issue, the benefits of the same to the Company and the shareholders of the Company and the risk factors associated with the Right Issue:

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

57,841,793 ordinary shares of Al Shaheer Corporation Limited of PKR 10 each, constituting 40.7% i.e. approximately 40.7 shares for every 100 shares held by the shareholders of the Company.

Right Issue Price

PKR 10 per share.

Purpose of the Right Issue

The Board of Directors of Al Shaheer Corporation Limited have decided to expand the existing business in order enhance profitability of the Company as well as shareholders' wealth.



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Use of funds & Benefits to the Company and Shareholders

The funds from the Right Issue will be utilized in the working capital in order to increase business volumes. Also, capital expenditure will be incurred for opening of new business sites and development of new markets. This is expected to result in overall increase in the Company's Revenue and corresponding profitability of the Company, thereby enhancing expected returns to the valued 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. Normal business risk remain, however, the Company is well equipped to mitigate the business risks.

FURTHER RESOLVED THAT the Chief Executive Officer Mr. Kamran Ahmed Khalili is hereby singly authorized to sign the letter of offer for right shares as required under section 83(2) of the Companies Act, 2017 on behalf of the Board of Directors.

FURTHER RESOLVED THAT the financial projections, as presented to the Board of Directors be and is hereby approved and the Chief Executive Officer and the Company Secretary be and are hereby severally authorized to submit the same to the relevant authorities.

FURTHER RESOLVED THAT all fractional entitlements will be consolidated in the name of the Company Secretary (under trust) 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 used by the Company for its business purpose..

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

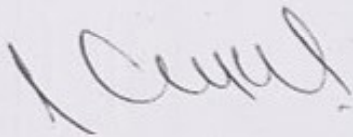
FURTHER RESOLVED THAT the Company be and is hereby authorized to close its share transfer books from January 10, 2020 to January 16, 2020 (both days inclusive) to determine entitlements of the shareholders of the Company with respect to the Right Issue.

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

- i. Appoint /negotiate with consultant / advisors and underwriter(s) to the Right Issue, to finalize terms and conditions and sign underwriting agreements(s) and settle / finalize fees, underwriting
- ii. Commission, take up commission and third party expenses and / or any other expenses relating to the Right Issue

- iii. 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, and to take all necessary actions, in this respect, required by Securities and Exchange Commission of Pakistan ("SECP") / Pakistan Stock Exchange ("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 Central Depository Company of Pakistan) or any other authority;
- iv. To open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of shares;
- v. To allot/credit Right Share and file returns as required by SECP/PSX/CDC along with the Auditors' Certificates; and
- vi. 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 require 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 at the Board Room 3, Marriot Hotel, 9 Abdullah Haroon Road, Karachi on December 21, 2019



Chief Executive Officer

Dated: December 21, 2019

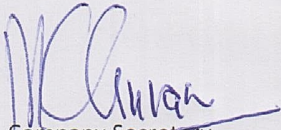
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Annexure D

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 December 21, 2019 has decided to issue further capital by offering 57,841,793 ordinary right Shares of PKR 10 each at a price of PKR 10 per share in proportion of 40.7 ordinary right shares for every 100 ordinary shares held.

The Share Transfer Book of the company will remain closed from January 10, 2020 to January 16, 2020 (both days inclusive) to determine the entitlements of the shareholders of the Company. Physical transfers / CDS Transaction IDs received at Company's share registrar. M/S Central Depository Company of Pakistan Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahr-e-Faisal, Karachi by the close of business on January 09, 2020, will be considered in time for entitlement of right shares.



Company Secretary
December 21, 2019

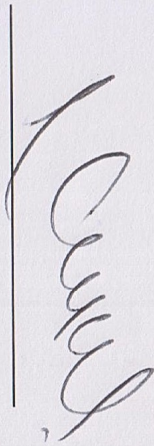


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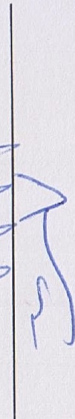
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We, the Board of Directors of Al Shaheer Corporation Limited, have approved the announcement relating to Right issue including financial projections and all other details pertaining to the Right Issue, during the meeting held on December 21, 2019

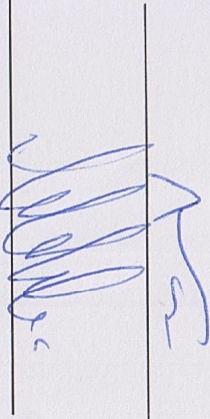
Mr. Kamran Ahmed Khalili



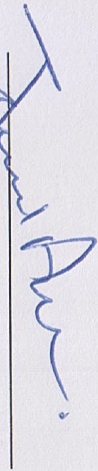
Mr. Adeeb Ahmed



Mr. Muhammad Qaysar Alam



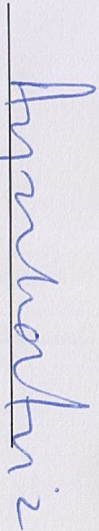
Mr. Jamil Akbar



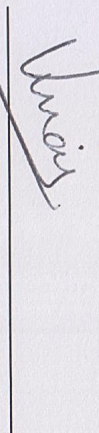
Mr. Zillay A Nawab



Ms. Ayesha Aziz



Mr. Umair Ahmed Khalili



December 21, 2019
Karachi