

ALSHAHEER FOODS

Extract of the Resolutions passed by the Board of Directors of Al Shaheer Corporation Limited (the "Company") at its meeting held on February 25 2020 at the Head Office of the Company i.e. 3rd Floor, Mansoor Tower, Karachi.

At the meeting of the Board of Directors of the Company, the directors were informed that pursuant to the resolutions passed by the Board on December 21, 2019, a right issue of shares of the Company in the aggregate amount of PKR 578,417,930/- (i.e. 57,841,793 shares @ PKR 10/- each) was carried out (the "Right Issue"). The directors were further informed that as on the last date of payment of the subscription amounts i.e. February 20, 2020, an amount of PKR 552,445,820/- had been subscribed as per the subscription results presented to the Board, whilst the balance amount of PKR 25,972,110/- remains unsubscribed (i.e. amounting to 2,597,211 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, 2018 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.

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

RESOLVED THAT an aggregate of 55,244,582 ordinary shares of the Company, subscribed pursuant to the Right Issue process, be and are hereby allotted in favour of the respective subscribers as per the subscription results.

FURTHER RESOLVED THAT the Unsubscribed Shares, amounting to 2,597,211 ordinary shares of the Company, may first be provisionally offered to M.R.A. Securities (Private) Limited for subscription, at a price of PKR 10/- per share, in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017, and in the event that M.R.A. Securities (Private) Limited does not subscribe to the entire portion by March 02, 2020, 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, and thereafter such shares be allotted to the relevant party(ies) upon receipt of the subscription amounts.

FURTHER RESOLVED THAT all necessary steps and actions be taken in accordance with the applicable laws for completion of the Right Issue process.




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FURTHER RESOLVED THAT the Chief Executive Officer, Mr. Kamran Ahmed Khalili, and / or Chief Financial Officer, Ms. Maryam Ali, and / or Company Secretary, Mr. Mahmood Khuram, be and are hereby, jointly or severally, authorized to do all acts, deeds and things necessary and ancillary with respect to the Right Issue and to give effect to the above resolutions, including execute the requisite documents, sign share certificates, affix the common seal of the Company and complete all formalities on behalf of the Company.

Certified that the abovementioned is a true and valid extract from the meeting of the Board of Directors of Al Shaheer Corporation Limited that was held on February 25, 2020.

The abovementioned resolution has been duly passed by members of the Board of Directors on February 25, 2020 {Refer Annexure A}.



Company Secretary
February 25, 2020



Annexure "A"

S.No.	Name	Designation	Signatures
1.	Mr. Kamran Ahmed Khalili	Chief Executive/Director	
2.	Mr. Adeeb Ahmad	Director	ON VIDEO CON
3.	Mr. M. Qaysar Alam	Director	
4.	Mr. Umair Ahmed Khalili	Director	
5.	Mr. Jamil Akbar	Director	
6.	Ms. Ayesha Aziz	Director	
7.	Mr. Zillay A Nawab	Director	

