

ALSHAHEER FOODS

Dated: January 07, 2021

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

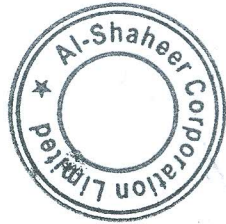
Dear Sir

Subject: Sponsor and Directors Subscription of Right

We would like to inform you that the right shares offered to the Directors and Sponsors of the Company have been subscribed in full as per the requirement of Pakistan Stock Exchange Limited. Auditors' Certificate confirming the same is enclosed herewith.

Yours truly

Osama Javed Usmani
Company Secretary



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

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AC/MFA/467/21
08 January 2021

The Chief Executive Officer
Al-Shaheer Corporation Limited (the Company)
Karachi

Auditor's Certificate on subscription of right shares by sponsors / directors of the Company as required under the Procedure to be complied with for issue of right shares (the Procedures) of Pakistan Stock Exchange Limited (PSX)

Dear Sir

We have been requested to provide you with a certificate as required under the Procedures as issued by PSX on the subscription of right shares by sponsors / directors of the Company as disclosed in annexed statement (Annexure A) prepared by the management of Company and duly initialed by us for identification purposes. This has reference to our engagement letter no. AC/MFA/445/21 dated 05 January 2021.

Scope of Certificate

We understand that this certificate is issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the PSX as required under procedure 4 of Annexure-I of the letter issued by PSX.

Management Responsibility

It is the responsibility of the Company to ensure that sponsors/directors of the Company, who have undertaken to PSX under Form 1 [i.e. undertaking submitted by sponsor(s)] to subscribe their portion of shares, at least three working days before commencement of trading of unpaid rights and to comply with all the other legal requirements in respect of right issue of ordinary shares.

Auditor's Responsibility

Our responsibility is to certify that the full amount of subscription has 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 the procedures as mentioned below:

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of further 99,979,610 ordinary shares of the Company of PKR 10/-each to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder i.e. right issue at a price of PKR 10/- in accordance with Section 83 of Companies Act, 2017;
- Obtained and checked copy of letter issued under Section 83 of the Companies Act 2017 for last date of payment / renunciation;
- Checked Central Depository Company (CDC) records as of the date of book closure to check shares held by sponsors / directors of the Company, which is determined to be 26,701,668 ordinary shares i.e. approximately 26.71% of the total right issue having price of PKR 267,016,680; and

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-: 2 :-

- Checked that sponsors / directors, of the Company, who have undertaken to PSX under Form 1 to subscribe their portion of shares, have subscribed their portion of right shares, as undertaken by the directors / sponsors in form 1 submitted to PSX, at least three working days before commencement of trading of unpaid rights through adjustment of loan and making payment to the Company. In this regard we performed following work steps:
 - o Obtained the bank statement of the designated bank account of the Company maintained with Dubai Islamic Bank Limited, and checked that aggregate subscription of PKR 137,016,680/- out of PKR 267,016,680 has been received into the Bank Account (i.e. at least three working days before commencement of trading of unpaid rights).
 - o Obtained a confirmation from one of the directors namely Mr. Kamran Ahmed Khalili, dated 30 December 2020, confirming to record a portion of his loan receivable from the Company amounting to PKR 130,000,000 as advance against subscription and adjust the same against his obligation towards his right subscription. The remaining balance of PKR 111,951,490 had been duly paid within the prescribed timeframe.

Certificate

Based on the procedures mentioned above, we certify that as per the books and records of the Company,

- For Subscription of 26,701,668 right shares the aggregate cash proceeds of PKR 137,016,680 have been received into the Bank Account (i.e. at least three working days before commencement of trading of unpaid rights
- the aggregate loan from director amounting to PKR 130,000,000 has been adjusted against the proceeds receivable under right issue from the director under loan adjustment authorization letter from the director, dated 30 December 2020, for subscription of 13,000,000 shares.

Based on the above, total shares subscribed by the directors / sponsors amounts to 26,701,668 shares as undertaken by them in Form 1 submitted to PSX. We have been further informed in this respect, 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 solely for the purpose set forth in this certificate and for your information and is not to be used for any other purpose or be distributed to any other parties. This certificate is restricted to the facts stated herein and the attachment.

Yours faithfully



SAS:MFA:MA.

Encl.: Annexure A

ALSHAHEER

FOODS

Annexure A

Directors Name	Total Shares Held	Subscribed Right Shares	Subscription Received	Loan Adjustment
Mr. Kamran Ahmed Khalili	48,390,298	24,195,149	111,951,490	130,000,000
Mr. Adeeb Ahmad	1,149,635	574,817	5,748,170	-
Mr. Zubair Haider Sheikh	500	250	2,500	-
Mr. Zillay A. Nawab	703	351	3,510	-
Mr. Muhammad Qaysar Alam	2,301	1,150	11,500	-
Ms. Sabeen Fazli Alavi	500	250	2,500	-
Mr. Umair Ahmed Khalili	3,859,402	1,929,701	19,297,010	-
Total	53,403,339	26,701,668	137,016,680	130,000,000


Company Secretary




Chief Financial Officer



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