

Schedule 1 under
The Companies (Further Issue of Shares) Regulations, 2020.



Al Shaheer Corporation Limited

To be sent to the Members along with the Notice Offering Right Shares

ADVICE FOR INVESTORS

- (i) INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

THE RIGHT ENTITLEMENT LETTER IS TRADABLE ON THE PSX; RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS

- (ii) This document is issued for the purpose of providing information to the shareholders of the Company and to the public in general in relation to the rights issue of PKR 749,847,070/- consisting of 74,984,707 new ordinary shares by Al Shaheer Corporation Limited. A copy of this document has been registered with the Securities Exchange.

This offer document is valid till April 01, 2023.



Al Shaheer Corporation Limited

Registered Office: Suite # G/5/5, 3rd Floor, Mansoor Tower,
Block 8, Shahrah-e-Roomi, Clifton, Karachi - Pakistan

Phone (+92-21) 38781100 Fax: (+92-21) 35877017 Email: info@ascfoods.com

Share Registrar

CDC Share Registrar Services Limited,

Address: Head Office: CDC House, 99 — B, Block 'B', S.M.C.H.S., Main Shahr-e-Faisal, Karachi-74400.

Tel: (92-21) 0800-23275. Fax: (92-92) 34326053 Email: info@cdcsrsl.com, Website: www.cdcsrsl.com

| | | |
|-----|--|--|
| iii | Company Profile and History: | |
| a | Incorporation Date | June 29, 2012 |
| b | Date of Commencement of Business | July 01, 2012 |
| c | Corporate Universal Identification Number (CUIN) | 0080397 |
| iv | Detail of Current Right Issue | |
| a | Total issue size | 74,984,707 ordinary shares of face value PKR 10/- each |
| b | Offer price, premium/discount if any | PKR 10/- per share (i.e. at par) |
| c | Total amount to be raised through right issue | PKR 749,847,070/- |
| d | Proportion of right offer | 25% i.e. in proportion of 25 right shares for every 100 shares held. The new shares shall rank pari passu with existing shares of the Company in all respects. |
| v | Date of placing offer document on PSX for public comments. | Not applicable |
| vi | | |
| a | Date of Final Offer Letter | December 30, 2022 |
| b | Date of Book Closure | Start: December 21, 2022 End: December 27, 2022 |
| c | Subscription amount payment dates | From: January 02, 2023 To: January 31, 2023 |
| d | Trading dates for Letter of Rights | From: January 02, 2023 To: January 24, 2023 |
| vii | Details of a relevant contact person | |

| Name of the Person | Designation | Contact Number | Office Address | Email Id | |
|---------------------------------|--|---|--|--|--|
| Wajihuddin Farooq | Company Secretary | 0320-6600297 | Suite # G/5/5, 3rd Floor, Mansoor Tower, Block 8, Shahrah-e-Roomi, Clifton, Karachi - Pakistan | cs@ascfoods.com | |
| Underwriters | | | | | |
| AKD Securities Limited | Muhammad Farid Alam | Chief Executive Officer | +92 (21) 111-253-111 Ext. 695 | 602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan | Farid.alam@akdsl.com |
| Dawood Equities Limited | Abdul Aziz Habib | Chief Executive Officer | +92 (21) 32271881 | 17th Floor, Saima Trade Tower-A, I.I. Chundrigarh Road Karachi | aziz@dawoodequities.com |
| Bankers to the Issue | | | | | |
| Dubai Islamic Bank Ltd. | Mudasser Muhammad Azeem | Unit Head (Corporate & Investment Banking) | +92 333-2155650 | Hassan Chambers 2nd Floor, DC-7, Block-7, Kehkashan Clifton Karachi -75350, Pakistan | mudasser.muhammad@dibpak.com |
| Habib Metropolitan Bank Limited | Abdul Rahim | Customer Service Manager | +92 321-8979649 | I. I Chundrigar Road, Alfalah Court Branch, Karachi, Pakistan | abdul.rahim@habibmetro.com |
| viii | Website addresses from where the offer document can be downloaded. | www.ascfoods.com https://www.ascfoods.com/investor-relations/ | | | |

2. Undertaking from Al Shaheer Corporation Limited

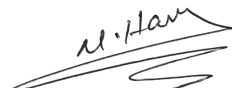
"WE, KAMRAN AHMED KHALILI, THE CHIEF EXECUTIVE OFFICER, AND MUHAMMAD HAMZA PARACHA, CHIEF FINANCIAL OFFICER, CERTIFY THAT:

- (i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
- (ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF;
- (iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- (iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
- (v) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED."

For and on behalf of Al Shaheer Corporation Limited



Kamran Ahmed Khalili
Chief Executive Officer



Muhammad Hamza Paracha
Chief Financial Officer

4. **DISCLAIMER:**

- In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities Exchange Commission of Pakistan (SECP).
- The Securities Exchange and the SECP disclaim:
 - a. any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
 - b. any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
 - c. any responsibility w.r.t quality of the issue
- It is clarified that information in this Offer Document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

5. **Glossary of Technical Terms & Definitions:**

A. **Glossary of Technical Terms**

| | |
|-----------------|--|
| CDCSRSL | CDC Share Registrar Services Limited |
| CDC / CDCPL | Central Depository Company of Pakistan Limited |
| CDC Regulations | Central Depository Company of Pakistan Limited Regulations |
| CDS | Central Depository System |
| CNIC | Computerized National Identity Card |
| CRO | Company Registration Office |
| PSX | Pakistan Stock Exchange Limited |
| NICOP | National Identity Card for Overseas Pakistanis |
| PKR | Pakistani Rupee(s) |
| SECP | Securities & Exchange Commission of Pakistan |
| CAPEX | Capital Expenditure |

B. **Definitions**

| | |
|------------------|--|
| Company / Issuer | Al Shaheer Corporation Limited. |
| General Public | All individual and institutional investors including both Pakistani (residents & non-residents) and foreign investors. |
| Ordinary Shares | Ordinary Shares of Al Shaheer Corporation Limited having face value of PKR 10/- each unless otherwise specified in the context thereof. |
| Size of Issue | The number of shares to be issued in this right issue / offering. |
| Right Issue | The right issue being carried out by the Company pursuant to Section 83 of the Companies Act, 2017, read with the Companies (Further Issue of Shares) Regulations, 2020, involving an offer / invitation to the existing shareholders of the Company to subscribe to additional new shares in the Company. |

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7. Salient features of the right issue:

(i) Brief Terms of the Rights Issue:

| | | |
|-----|--|--|
| (a) | Description of Right Issue: | Issuance of Ordinary Shares as Right Shares, at par, to existing shareholders of the Company. |
| (b) | Size of proposed Issue. | PKR 749,847,070/-, divided into 74,984,707 Ordinary Shares of PKR 10/- each (at par). |
| (c) | Face Value of Share: | PKR 10/- per share |
| (d) | Basis of determination of price of the right issue. | The Board of Directors of the Company, in their meeting held on November 28, 2022, decided to offer and issue right shares at par value. |
| (e) | Proportion of new issue to existing shares with any condition, if applicable. | 25% i.e. in proportion of 25 right shares for every 100 Ordinary Shares held. The new shares shall rank pari passu with existing shares of the Company in all respects. |
| (f) | Date of meeting of board of directors (BoD) wherein the right issue was approved | November 28, 2022 |
| (g) | Names of Directors attending the BoD meeting | Mr. Kamran Ahmed Khalili Mr. Muhammad Qaysar Alam Mr. Babur Sultan Mr. Muhammad Zubair Haider Shaikh Ms. Sabeen Fazli Alavi Mr. Zillay A. Nawab Mr. Umair Ahmed Khalili |
| (h) | Brief purpose of utilization of right issue proceeds | 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. |
| (i) | 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. |
| (j) | 'Minimum level of subscription' (MLS) | Not Applicable |
| (k) | "Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares | Not Applicable |

(ii) Principal Purpose of the Issue and funding arrangements:

| A | Details of the principal purpose of the issue. | | | |
|-----|--|-----------------|---|-------------------|
| (a) | Summary item-wise breakup of the proceeds to be utilized both in terms of amount & %age of total allocation made to the relevant item, along with percentage completion status of the relevant item. Additional information may also be included, as needed, to make the table give complete, concise and clear picture. | | The proceeds shall be utilized as mentioned in below table. | |
| | Description | Nature | Amount (PKR) | Percentage |
| | Further food processing unit (FFP) | Working Capital | 280,000,000 | 37% |
| | Primary processing unit (PP) | Working Capital | 320,000,000 | 43% |
| | Machineries for Lahore plant | CAPEX | 60,000,000 | 8% |
| | Local fresh meat business | Working Capital | 60,000,000 | 8% |
| | Issue Cost (approximate) | One time | 29,847,070 | 4% |
| | Total | | 749,847,070 | |

| B | Additional disclosures relating to purpose of the issue shall be made in case of the following: | |
|-----|---|---|
| (b) | If purpose of the issue is to finance working capital: | |
| | Specify activities that are classified as working capital. | <p>The following are the broad activities that are classified as working capital, based on the Company's business / operations and requirements from time to time:</p> <ul style="list-style-type: none"> - Procurement of ingredients & packaging - Inventory - Plant overheads - Administrative and distribution expenses - Market credit - Marketing activities |
| | Basis of estimation of working capital requirement, along with relevant assumptions. | <p>The basis of estimation of the Company's working capital requirements are as follows:</p> <ul style="list-style-type: none"> - Historical data, including with respect to the Company's operations and requirements - Current prevailing market rates vis-à-vis costs, taking into account inflation and market conditions. - Inventory days: 50 days - Receivable days: 60 days (subject to margin for delinquent customers) - Payable days: 10 days |

| | | | | |
|--|---|--|-------------|-------------|
| | Reasons for raising additional working capital, substantiating the same with relevant facts and figures | Working Capital is being raised to continue to grow the Company's business and volumes, with the aim to achieve the optimum sales level, which will then result in better cash flows and profitability of the Company. The Company expects to achieve growth in business as follows within a period of 1 year: <ul style="list-style-type: none"> - FFP : 35 tons to 100 tons (per month) - PP : 130 tons to 380 tons (per month) Furthermore, taking into account the increasing rate of KIBOR, and potential further increase in the rate of financing costs, it is prudent to utilize monies raised through equity in order to partially fund the Company's working capital requirements. | | |
| | Total envisaged working capital requirement in a tabular form | The working capital requirements to be fulfilled from the funds generated from the Right Issue (to the extent applicable) are mentioned in Section 7 (II) (A) above. | | |
| | the margin money thereof and | The margin money thereof is 10% of the total required working capital. | | |
| | the portion to be financed by any bank(s) or otherwise. | For the immediate future, the Company does not intend to finance the same from banks; however, this is subject to evolving factors, including the Company's business requirements, macro-economic conditions, and decisions taken by the Board of Directors. | | |
| | Cash Conversion Cycle in Number of days for last three years* | 2022 | 2021 | 2020 |
| | | 117 days | - | - |

* This pertains to cash conversion cycle regarding frozen food business in respect of which working capital is required (from the right issue proceeds). Furthermore, only numbers from year 1 are presented since the Company commenced its frozen food operations from October 2021.

| | | |
|------------|---|---|
| (c) | If purposes of the issue is to purchase Plant / Equipment/ Technology: | Refer Annexure I |
| | <p>Details shall be given in a tabular form, which shall include:</p> <ul style="list-style-type: none"> - the details of the machines required to be bought by the issuer, - cost of the machines, - name of the suppliers, - date of placement of order and - the date or expected date of supply. | <p>Refer Annexure I</p> <p>Notwithstanding the above, and the details stipulated in the said Annexure, it is emphasized that the Company is in the process of finalizing the arrangement / deal with the vendor / supplier, including carrying out negotiations on quotations, and that the same may be subject to modification.</p> |

| | | |
|--|--|---|
| | <p>If second-hand machinery is bought or proposed to be bought, if any. Information contained herein should include</p> <ul style="list-style-type: none"> - useful life of machines, - balance estimated life, - performance guarantee etc., - impact on production capacity, - impact on market share, - purchase date, etc - expected working capital expenditure during next 3 years. -- | <p>Refer Annexure I</p> <p>As stated above, the Company is in the process of finalizing the arrangement with the supplier / vendor for the purchase of second-hand machinery. Consequently, available details have been provided in Annexure I; however, at this stage a valuation report is not available, nor can the same be obtained at this time.</p> |
| | <p>In case plant is bought from a foreign supplier, for both new and second-hand plant & machinery/equipment:</p> <ul style="list-style-type: none"> - the date when the payment for purchase of plant etc. was made, - the date when it reached in the country, - reasons of time lag in the purchase payment and arrival date; - requisite formal approvals from other regulatory bodies; reference to the purchase payment in relevant books of accounts. | <p>The clarifications / emphasis stipulated in the immediately preceding paragraphs are reiterated for the purposes of necessary disclosure. Accordingly, no payment has been made yet for the proposed machinery which has been identified. SBP approval shall be required for the import of machinery / equipment.</p> |

| | | |
|------------------------------|--|--|
| General Requirements: | | |
| (a) | Where the issuer proposes to undertake more than one activity or project, such as diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be. | Necessary break-up has been provided in Section 7(ii)(A)(a) above. |
| (b) | Where the issuer is implementing the project in a phased manner, the cost of each phase including the phase, if any, which has already been implemented. | Not applicable. |
| (c) | Details of all material existing or anticipated transactions in relation to the utilization of the issue proceeds or project cost with promoters, directors, key managerial personnel, associate companies. | Not applicable |

(iii) Financial effects arising from Right Issue

| Description | Measurement Unit | Pre – Issue | Post Issue | Increase / (Decrease) in (%)* |
|--|------------------|---------------|---------------|-------------------------------|
| Authorized Capital | PKR | 4,000,000,000 | 4,000,000,000 | - |
| Paid-up-Capital ** | PKR | 2,999,388,300 | 3,749,235,370 | 25.0% |
| Net Asset / Breakup value per Share ** | PKR | 20.57 | 18.46 | (10.3%) |
| Gearing Ratio ** | % | 40.7% | 36.3% | (10.8%) |
| Production Capacity | | | | |
| Further food processing unit | Tons per month | 150 | 150 | - |
| Primary processing unit | Tons per hour | 12 | 12 | - |
| Beef slaughtering plant | Heads per hour | 40 | 40 | - |
| Mutton plant | Heads per hour | 250 | 250 | - |
| Market Share | | | | |
| Further food processing | % | 2.3% | 6.6% | 185.7% |
| Primary Processing (assuming market size of 1500 tons from organized sector) | % | 8.6% | 25.3% | 192.3% |

Note:

* Expected / Estimated

** Furthermore, these numbers are taken from Audited Financial Statements of the Company for the year ended June 30, 2022

| (I) Total expenses to the issue | | |
|--|---|---|
| | Description | Total charges (PKR) |
| (i) Bankers' Commission | DIB HMBL | PKR 500,000/- NIL |
| (ii) Underwriters commission | - Underwriters commission - Take-up Commission | 2% of the amount underwritten 2% of the amount subscribed by the underwriter |
| (iii) Financial Advisory Fee | Advisory and Arrangements | 1.25% of the total transaction amount |
| (iv) Regulatory Charges (PSX+SECP+CDC) | | Upto PKR 4,500,000/- |
| (v) Legal Counsel Fee | | Upto PKR 1,700,000/- |
| (vi) Auditors' Fee | | Upto PKR 300,000/- |
| (vii) Share Registrar Fee | | Upto PKR 2,200,000/- |
| (viii) Others, if any. | Others | Upto PKR 300,000/- |

(iv) Details of underwriters:

| Name of the Underwriter | Amount Underwritten | Associated Company/Associated Undertaking of the Issuer (YES/NO) |
|-------------------------|---------------------|--|
| AKD Securities Limited | 503,894,470 | No |
| Dawood Equities Limited | 50,000,000 | No |

(v) Commitments from substantial shareholders/directors:

| Name of the Person | Status (Substantial Shareholder / Director) | Number of Shares Committed to be Subscribed** | Amount Committed to be Subscribed (PKR) | Shareholding% -Pre-Issuance | Shareholding%Post-Issuance* |
|-------------------------------|---|---|---|-----------------------------|-----------------------------|
| Kamran Ahmed Khalili | Director/CEO and Substantial Shareholder | 18,146,361 | 181,463,610 | 24.20% | 24.20% |
| Umair Ahmed Khalili | Director | 1,447,275 | 14,472,750 | 1.93% | 1.93% |
| Babur Sultan | Director | 125 | 1,250 | 0.00017% | 0.00017% |
| Muhammad Qaysar Alam | Director | 862 | 8,620 | 0.00115% | 0.00115% |
| Muhammad Zubair Haider Sheikh | Director | 187 | 1,870 | 0.00025% | 0.00025% |
| Syed Zillay A. Nawab | Director | 263 | 2,630 | 0.00035% | 0.00035% |
| Sabeen Fazli Alavi | Director | 187 | 1,870 | 0.00025% | 0.00025% |

Note:

* Subject to subscription of additional shares which may be unsubscribed, or disposal of shares otherwise held, or share entitlement subscribed by persons arranged by such substantial shareholders / directors in accordance with applicable laws.

** Including through persons arranged by such substantial shareholders / directors.

(vi) Fractional shares:

Fractional shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer.

(vii) **Important Dates:**

| Al Shaheer Corporation Limited | | | |
|--|--|-----------|------------|
| Tentative Schedule for Issuance of Letter of Rights | | | |
| Book Closure: From 21/12/2022 to 27/12/2022 (both days inclusive) | | | |
| S. No | Procedure | Day | Date |
| 1 | Date of credit of unpaid Rights into CDC in Book Entry Form | Wednesday | 28.12.2022 |
| 2 | Dispatch of Letter of Right (LOR) to physical shareholders | Friday | 30.12.2022 |
| 3 | Intimation to Stock Exchange for dispatch of physical Letter of Rights | Friday | 30.12.2022 |
| 4 | Commencement of trading of unpaid Rights on the Securities Exchange | Monday | 02.01.2023 |
| 5 | Payment of subscription amount start date | Monday | 02.01.2023 |
| 6 | Last date of trading of letter of Rights | Tuesday | 24.01.2023 |
| 7 | Last date for acceptance of payment | Tuesday | 31.01.2023 |
| 8 | Allotment of shares and credit of Shares into CDS | Monday | 20.02.2023 |
| 9 | Date of dispatch of physical shares certificates | Wednesday | 01.03.2023 |

8. Subscription Amount Payment procedure:

- (i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Al Shaheer Corporation Limited –Right Issue of Shares" through any of the authorized branches of above mentioned bank(s) on or before January 31, 2023 along with this Right Subscription Request* duly filled in and signed by the subscriber(s).
- (ii) Right Subscription Request can be obtained from your Brokerage House/CDC Participants or in case of CDC investor account from CDC Investor Account Services.
- (iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Al Shaheer Corporation Limited –Right Issue of Shares) at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- (iv) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- (v) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on January 31, 2023, unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to the Issuer's Banker(s) to the issue on or before January 31, 2023 shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Company's banker(s), the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

9. Profile of management and sponsors

- (i) Profile of directors **{Refer Annexure A}**
- (ii) Other directorships held **{Refer Annexure B}**
- (iii) Profile of sponsors **{Refer Annexure A}**

10. Financial Details of the Issuer

(i) financial highlights of issuer for last three years

| Description | FY 2021-2022 in PKR (Millions) | FY 2020-2021 in PKR (Millions) | FY 2019-2020 in PKR (Millions) |
|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Name of the Statutory Auditor | Grant Thornton Anjum Rahman | EY Ford Rhodes | EY Ford Rhodes |
| Gross Revenue/Sale | 6,043 | 5,367 | 3,912 |
| Gross Profit | 833 | 1,317 | 1,282 |
| Profit / (Loss) before interest & Tax | 65 | 293 | 448 |
| Profit / (Loss) before tax | (231) | 112 | 152 |
| Net Profit/ (Loss) | (239) | 113 | 173 |
| Accumulated Profit/ (Loss) | 899 | 1,123 | 1,023 |
| Total Assets | 10,104 | 9,207 | 8,283 |
| Total Liabilities | 3,948 | 2,809 | 2,964 |
| Net Equity | 6,156 | 6,398 | 5,319 |
| Break-up value Per Share | 20.52 | 21.33 | 26.60 |
| Earnings/ (Loss) per share | (0.80) | 0.38 | 0.74 |
| Dividend Announced | NIL | NIL | NIL |
| Bonus Issue | NIL | NIL | NIL |

Financial highlights for preceding one year of consolidated financial statements,

| FY 2021-2022 in PKR (Millions) | |
|--------------------------------|-----------------------------|
| Name of the Statutory Auditor | Grant Thornton Anjum Rahman |
| Gross Revenue/Sale | 6,043 |
| Gross Profit | 833 |
| Profit before interest & Tax | 69 |
| Profit / (Loss) before tax | (228) |
| Net Profit/Loss | (235) |
| Accumulated Profit/Loss | 906 |
| Total Assets | 10,136 |
| Total Liabilities | 3,966 |

| | |
|--------------------------|--------|
| Net Equity | 6,170 |
| Break-up value Per Share | 20.57 |
| Earnings/Loss per share | (0.80) |
| Dividend Announced | NIL |
| Bonus Issue | NIL |

(ii) **Detail of issue of capital in previous five years**

| Right Issue | FY 2021 | FY 2020 | FY 2019 | FY 2018 | FY 2017 |
|--|-------------|-------------|---------|---------|---------------------|
| Percentage | 50% | 40.7% | - | - | Bonus shares 15% |
| Number of Shares | 99,979,610 | 57,841,793 | - | - | 18,537,056 |
| Amount Raised (PKR) | 999,796,100 | 578,417,930 | - | - | - |
| Unsubscribed portion (shares) | 38,429,010 | 25,972,110 | - | - | - |
| Unsubscribed portion (shares) allotted by BOD | 38,429,010 | 25,972,110 | - | - | - |
| Unsubscribed portion taken up by the Underwriter | - | - | - | - | - |
| Proceed utilization break up | Annexure C | Annexure C | - | - | - |

- iv. Average market price of the share of the Al Shaheer Corporation during the last six months was **PKR 10.60/-**
- v. Share Capital and Related Matters
- a. Pattern of shareholding of the issuer in both relative and absolute terms. **Refer Annexure D**
 - b. Number of shares held by the directors, sponsors & substantial shareholders of the Issuer (both existing and post right issue). **Refer Annexure E**

| 11 | Risk Factors | |
|-------|---|-------------------------|
| (i) | Each risk factor shall appear in the following manner a) Risk as envisaged by the issue; b) Proposals, if any, to address the risk. | Refer Annexure F |
| (ii) | Risk factors shall be classified as internal and external risk factor. | Refer Annexure F |
| (iii) | Risk factors shall be disclosed in the descending order of materiality. | Refer Annexure F |

| | | |
|------|--|-------------------------|
| (iv) | All possible risk factors relating to business of the company, the project, technology, competition, suppliers, consumers, industry, liquidity, regulatory, changes in Govt. policies, law and order situation, capital market, pending litigations, defaults etc. shall be disclosed. | Refer Annexure F |
| (v) | Additional risk factors. | Refer Annexure G |
| (vi) | A statement that 'to the best of our knowledge and belief all risk factors have been disclosed' shall be given immediately after the risk factor by the authorized officer/Management. | Refer Annexure H |

12. Legal proceedings

- i. Any outstanding legal proceeding other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the Issuer has control, that could have material impact on the issuer.

None.

- ii. Action taken by the securities exchange against the issuer or associated listed companies of the issuer during the last three years due to non-compliance of the its regulations.

The Company had been imposed a minor penalty of PKR 30,000/- in March 22, 2022 by the Stock Exchange due to late transmission of quarterly accounts for the period ended December 31, 2021.

13. Signatories to the Offer document:

- (i) List of the signatories to the offer document and their signatures in original duly dated and witnessed.



Kamran Ahmed Khalili
Director
Dated: 30th December 2022



Muhammad Qaysar Alam
Director
Dated: 30th December 2022

Al Shaheer Corporation Limited

Annexure A

Profiles of Directors / Sponsors

Mr. Kamran Ahmed Khalili

Executive Director / Chief Executive Officer / Sponsor

Mr. Kamran Khalili is the CEO of Al Shaheer Corporation Limited. It was his vision to establish a Halal meat processing company. Mr. Khalili took the initiative and started Al Shaheer Foods from scratch, playing a pivotal role in the company's growth. Prior to Al Shaheer, Mr. Khalili was a member of the Karachi Stock Exchange for around 10 years and CEO of Fortune Securities (Private) Limited. He has also worked as an Investment Banker in Muslim Commercial Bank Limited, Pakistan. After receiving an encouraging response from exports, he expanded his vision to provide export quality meat products in the local market as well. In accomplishment of this vision, he took the initiative to introduce a concept meat shop in the local market, Meat One. Mr. Kamran Khalili is an MBA.

He was re-elected as a director/Chief Executive officer of Al Shaheer Corporation Limited on November 28, 2022.

Mr. Muhammad Qaysar Alam

Independent Director

Mr. Qaysar Alam is on the respective Board of Directors of GS1 and Al-Shaheer Corporation Limited as well as a member of Pakistan Advisory Board ISCEA, and President of Supply Chain Association of Pakistan. He is a Supply Chain Specialist, Consultant, Trainer and speaker at various business schools and forums. He worked for 29 years at Unilever Pakistan Limited, where for the last 8 years, he served as a Vice President, responsible for Supply Chain, its strategies and operations.

He was the key architect of Unilever Pakistan's Supply Chain structure and processes making it forward looking, achieving efficiencies in speed, service and cost. Earlier, he worked at Exxon Pakistan, ARAMCO SA and taught Petroleum engineering at Karachi University.

He was re-elected as a director of Al Shaheer Corporation Limited on November 28, 2022.

Mr. Umair Ahmed Khalili

Non-Executive Director

Mr. Umair Khalili is the youngest Director of Al Shaheer Corporation Limited. He is an HR graduate from London School of Economics and Political Sciences (LSE). He is an enthusiastic individual who has great talent in public speaking and debating. Umair has been the team lead for various

events including Model United Nations where he lead multi-cultural teams and won the MUNs in the home country.

He was re-elected as a director of Al Shaheer Corporation Limited on November 28, 2022.

Mr. Babur Sultan

Independent Director

Mr. Babur Sultan brings with him a successful career of 33 years in leading national and multinational FMCG companies, as well as a proven track record in General Management, Supply chain Management, Sales & Distribution and System Reengineering. He also has experience of green field operations along with merger & acquisition process. Mr. Sultan strongly believes in maintaining personal & professional ethics & values.

His previous assignment was as Chief Executive Officer of Engro Foods Limited, and prior to the same he served as Vice President Sales and Senior Vice President Supply chain of the said company. Prior to joining Engro, Mr. Sultan worked for Haleeb Foods, Reckitt Benckiser, AgrEvo, a subsidiary of Hoechst and Wellcome Pakistan (now GSK).

Mr. Babur Sultan holds a Masters Degree from University of Karachi; he also attended Agri-business Management program at University of Santa Clara, California, Advanced Management Programs at

INSEAD and Harvard University. Mr. Sultan has also obtained a Certificate of Director Education from the Pakistan Institute of Corporate Governance. Furthermore, he has served as a director on the Boards of various companies / entities, including Engro Foods Limited, Engro Foundation, Engro Foods Supply Chain (Private) Limited, Dairy and Rural Development Foundation and Chairman Pakistan Dairy Association.

He was re-elected as a director of Al Shaheer Corporation Limited on November 28, 2022.

Mr. Muhammad Zubair Haider Shaikh

Independent Director

Mr. Zubair Haider is an MBA from IBA Karachi, with major in Finance/ MIS, and has also done his LL.B. from Sindh Muslim Law College, Karachi. He has over 30 years of professional experience and has held senior positions with different financial institutions in Pakistan and abroad.

He was most recently employed with Dubai Islamic Bank Pakistan. Previously he also served Meezan Bank Limited, National Bank of Pakistan, HSBC, NDLC, and Banque Saudi Fransi (CALYON Group) in Saudi Arabia. After a long and successful banking career, he is engaged in consulting and advisory services.

Mr. Zubair is an accomplished financial executive and his key areas of expertise are business development and growth, leadership, strategy, policies, etc. He has proven success in conceptualizing and executing strategic financial solutions to achieve long-term objectives for performance, growth, profitability, and positive value attainment.

He is recognized for his professionalism, attention to detail, work ethic, and integrity in maintaining accuracy and confidentiality of highly sensitive financial data. He is well equipped with strategic thinking, planning, and decision-making skills, including in streamlining business processes and domain knowledge to solve business challenges, allocate resources, and achieve business goals. He firmly believes in a quality output and value addition.

He was re-elected as a director of Al Shaheer Corporation Limited on November 28, 2022.

Ms. Sabeen Fazli

Independent Director

Ms. Sabeen Fazli is a marketing specialist with more than 20 years of experience in mature and developing markets working on global brands. She is known for defining winning marketing strategies, delivering differentiated, best-in class brand experiences and crafting compelling brand stories to grow market share and build consumer loyalty under challenging business conditions.

Ms. Sabeen's career started as a management consultant with Grant Thornton International before joining Unilever in the consumer insights and market research department where she spent two years before moving in to brand marketing. Her last corporate role was as the Marketing Director & Executive Committee member for Unilever Gulf where she planned and implemented several interventions to revive her business in a flat to declining market. She successfully launched new brands, carried out large-scale consumer activations, spearheaded the organization's digital transformation and won several awards at Cannes and Effies.

After a long and successful corporate stint, Sabeen has ventured into consulting where she continues to leverage her diverse and rich experience in carrying out projects that demand high-level strategic thinking, planning and implementation of large scale omnichannel marketing plans and running detailed business performance diagnostics.

Ms. Sabeen brings energy, passion and a can-do mindset to the team. Her key strengths include striving to learn continuously, fueling creativity, challenging the status quo and encouraging bold decisions while taking full personal accountability.

She was re-elected as a director of Al Shaheer Corporation Limited on November 28, 2022.

Mr. Zillay A. Nawab
Independent Director

Mr. Zillay A. Nawab is a trusted business adviser, coach and trainer with extensive experience in multiple business segments. He is an expert in managing complex organizational transformation programs, with an effective blend of leadership, facilitation and collaboration at all levels. His interventions deliver measurable cost savings, enhanced stakeholder satisfaction and strategic alignment.

His consulting and training experience is industry agnostic, including water, banking, stock exchange, oil, automotive, nuclear, IT, hospitality, retail, healthcare, engineering, fertilizers, electric power utilities, advertising, construction, manufacturing, process automation and a host of other verticals.

He is currently engaged with the Pakistan Institute of Management, Ministry of Industries & Production, Government of Pakistan, to develop, launch and manage the Pakistan Management Excellence Award program, designed to elevate national organizational performance to international best practices.

His is active in international standards development. He Chairs both international and Canadian standards development committees and presents the Canadian viewpoint at International Organization for Standardization (ISO) meetings. He is collaborating with global experts on developing risk, asset management and service excellence ISO standards.

He is an avid writer and contributes regularly to newspapers, magazines and social media. He has edited and published magazines, company annual reports and in-house magazines. Mr. Zillay co-authored the ISO IWA on Sharing Economy. Passionate about writing, he is currently working on a book. He developed an innovative benchmarking methodology, registered under Benchmarking Canada trademark.

He was re-elected as a director of Al Shaheer Corporation Limited on November 28, 2022.

Al Shaheer Corporation Limited
Directorship in Other Companies

Annexure B

| S. No. | Name of Directors | Directorship in Other Companies |
|---------------|-----------------------------------|--|
| 1. | Mr. Kamran Ahmed Khalili | Al Shaheer Farms (Private) Limited |
| 2. | Mr. Muhammad Qaysar Alam | GS1 |
| 3. | Mr. Babur Sultan | Not Applicable |
| 4. | Mr. Muhammad Zubair Haider Shaikh | Not Applicable |
| 5. | Ms. Sabeen Fazli Alavi | Hemas Holdings PLC |
| 6. | Mr. Zillay A. Nawab | Not Applicable |
| 7. | Mr. Umair Ahmed Khalili | Enrich Foods (Private) Limited |

Company Secretary

Date: December 14, 2022

Al Shaheer Corporation Limited Utilization of Right Issue

Utilization of Right Issue – FY 2021

| Description | Amount in PKR |
|--|---------------|
| Right Issue proceeds | 999,796,100 |
| Adjustment of Director's Loan (treated as advance) | (130,000,000) |
| Net proceeds from Right Issue | 869,796,100 |

Break-up of Proceed Utilization

| | |
|--|-------------|
| Addition in Building and Plant & Machinery | 324,457,844 |
| Addition in Intangibles | 8,874,080 |
| Addition in Live Bird Crates / Pallets | 19,531,051 |
| Bank Repayments | 52,000,000 |
| Finance Cost- charged to Income Statement | 134,909,202 |
| Working Capital | 302,008,633 |
| Payment made Relating to Right issue | 28,015,290 |
| Total Utilization | 869,796,100 |

Utilization of Right Issue – FY 2020

| Description | Amount in PKR |
|--|---------------|
| Right Issue proceeds | 578,417,930 |
| Adjustment of Director's Loan (treated as advance) | (75,500,000) |
| Net proceeds from Right Issue | 502,917,930 |

Break-up of Proceed Utilization

| | |
|---------------------------------------|-------------|
| Working Capital | 483,518,930 |
| Payment made relating to Right Issue* | 19,399,000 |
| Total Utilization | 502,917,930 |

* It includes payments made in relation to Underwriting commission and advisory fee, Legal fee, CDC right issue set up and credit fee, Stamp duty fee, PSX fee, and Auditor's Fee, etc.

AL SHAHEER CORPORATION LIMITED
Pattern of Shareholding
as at November 22, 2022

| Categories of Shareholders | Shareholders | Shares Held | Percentage |
|---|--------------|--------------------|---------------|
| Directors, Chief Executive Officer their spouse(s) and minor children | | | |
| KAMRAN AHMED KHALILI | 2 | 72,585,447 | 24.20 |
| MR. UMAIR AHMED KHALILI | 2 | 5,789,102 | 1.93 |
| SYED ZILLAY AHMED NAWAB RIZVI | 1 | 1,054 | 0.00 |
| BABUR SULTAN | 1 | 500 | 0.00 |
| QAYSAR ALAM | 1 | 3,451 | 0.00 |
| SABEEN FAZLI ALAVI | 1 | 750 | 0.00 |
| MUHAMMAD ZUBAIR HAIDER SHEIKH | 1 | 750 | 0.00 |
| Associated Companies, undertakings and related parties | | | |
| NIL | 0 | - | 0.00 |
| NIT and ICP | | | |
| | 0 | - | 0.00 |
| Banks Development Financial Institutions, Non-Banking Financial Institutions | | | |
| | 1 | 4,025,000 | 1.34 |
| Insurance Companies | | | |
| | 6 | 20,214,500 | 6.74 |
| Modarabas and Mutual Funds | | | |
| | 8 | 20,648,246 | 6.88 |
| General Public | | | |
| a. Local | 5732 | 139,292,838 | 46.44 |
| b. Foreign | 127 | 6,574,605 | 2.19 |
| Foreign Companies | 0 | - | 0.00 |
| Others | 62 | 30,802,587 | 10.27 |
| Totals | 5945 | 299,938,830 | 100.00 |

| Share holders holding 10% or more | Shares Held | Percentage |
|-----------------------------------|-------------|------------|
| KAMRAN AHMED KHALILI | 72,585,447 | 24.20 |

AL SHAHEER CORPORATION LIMITED

| S. No. | Directors, Sponsors & Substantial shareholders | Existing Shares | Post-Right Issue Shares* |
|---------------|---|------------------------|---------------------------------|
| 1 | KAMRAN AHMED KHALILI | 72,585,447 | 90,731,808 |
| 2 | UMAIR AHMED KHALILI | 5,789,102 | 7,236,377 |
| 3 | SYED ZILLAY AHMED NAWAB RIZVI | 1,054 | 1,317 |
| 4 | BABUR SULTAN | 500 | 625 |
| 5 | QAYSAR ALAM | 3,451 | 4,313 |
| 6 | SABEEN FAZLI ALAVI | 750 | 937 |
| 7 | MUHAMMAD ZUBAIR HAIDER SHEIKH | 750 | 937 |

Note:

- * Subject to subscription of additional shares which may be unsubscribed, or disposal of shares otherwise held, or share entitlement subscribed by persons arranged by such substantial shareholders / directors in accordance with applicable laws.

Annexure F

| S. No. | External Risks | Description |
|--------|----------------------|--|
| 1. | Economic risk | <p>Generally, the country is going through a contractionary phase (in line with global conditions), which has restricted the ability of individuals as well as corporations to expend. Stagnant economic activity is expected in near term which will limit corporations' capacities to pass on cost increases and enhance sales. Due to ongoing fiscal and monetary consolidation, it remains challenging for various industries to operate at optimal levels.</p> <p>However, the Company operates in the food sector, wherein the demand is relatively less affected to economic headwinds, particularly in light of the general consumption culture. Therefore, food products are one of the last items to be curtailed down from the consumer basket and it is expected that such risk will not be as significant for the Company and its business from a demand perspective.</p> |
| 2. | Inflation risk | <p>Elevated inflation levels during the economic downturn continue to be a drastic challenge for enterprises. While high inflation has significantly increased operating costs, demand has contracted, resulting in squeezed margins.</p> <p>However, since the Company is operating in the food sector, particularly the meat business which has a better capacity to pass the inflationary impact to the end consumer as compared to other industries, the negative impacts from inflationary pressure are expected to be of a lesser impact on the Company as opposed to other entities.</p> |
| 3. | Regulatory framework | <p>The Government plays a major regulatory role and is responsible for enforcing laws including those related to food safety. It also provides support services, such as veterinary care and extension. However, due to limited resources it is difficult for the Government to cover the large fragmented farm base or widely spread marketing chain, resulting in lower support for the industry.</p> <p>Having said that, the Company adopts rigorous quality assurance and procurement process and has following certifications in place:</p> <ul style="list-style-type: none"> - HACCP (Hazard Analysis and Critical Control Point System) - Food Safety System Certification (FSSC) 22000 V5.1 - HALAL Certification - Punjab Food Authority License |

| S. No. | External Risks | Description |
|---------------|-----------------------|--|
| 4. | Competition risk | Segments in which the Company operates are highly regulated, particularly since approvals from the food authorities of respective import destinations are required, which is a time consuming process. On the other hand, establishment of processing facilities require significant outlay, which makes it feasible for only limited number of investors / vendors. |
| 5. | Livestock Disease | Outbreak of livestock disease can negatively impact the Company's supply chain and demand for products, especially in the international markets. The Company has been following strict measures for the safety of livestock and meat that includes medical examinations of the animals including ante mortem process and laboratory tests after slaughtering |
| 6. | Trade Barriers | The Company faces a potential risk of imposition of ban on meat exports by Pakistan government or trade barriers by countries which are primary markets for export sales. |
| 7. | Exchange Risk | In light of the economic situation, the Country faces foreign exchange related risks, including potential devaluation of the rupee. As a consequence of the same, the imports proposed to be carried out (machinery & equipment) by the Company may be negatively affected. |

Annexure G

| Additional Risks Factors | | |
|---------------------------------|---|---|
| S. No. | Risks | How Risks are Addressed |
| (a) | Approvals that are yet to be received by the issuer. | No approvals are pending. |
| (b) | Seasonality of the business. | The Company operates in the food sector, particularly in the meat business and as per the historical data and trends there is uniformity in demand throughout the year. |
| (c) | Risk associated with orders not having been placed for plant and machinery in relation to the principal purpose of the issue. | <p>The Company's overall project / facility has already commenced operations in October 2021, which is enabling the Company to undertake its business and operations.</p> <p>The machinery and equipment that the Company is desirous to purchase (from amongst the funds intended to be raised as part of the Right Issue) is expected to be around PKR 60 Mn (subject to deal finalization, prevailing exchange rates and regulatory approval). There is a relatively remote risk that the orders are not placed, including due to market / macro-economic conditions or force majeure.</p> <p>However, even if the mentioned equipment is not ordered, the overall existing operations and continuity of the project / facility shall remain unaffected.</p> |
| (d) | Lack of experience of the Management to run the business. | The Company's operations are overseen by well experienced and seasoned management, which ensures smooth business activity. The management has proven track record in the food sector. |
| (e) | If the issuer has incurred losses in the last three financial years. | The Company has incurred losses during FY 2022 owing to the expenses incurred for the launch of its frozen and processed meat facility at Lahore under the brand name of 'ChefOne'. Like with most other businesses, initial losses were expected as the business was at a start-up phase. However, the Company is in process of injecting funds into the working capital of the segment via this Right Issue, in order to achieve optimal sales level and profitability. |
| (f) | Dependence of the issuer or any of its business segments upon a single customer or a few customers. | There is no dependence of the Company on a single or few customers. The revenue of the Company is generated through retail footprint in Karachi, Lahore and Islamabad which accounts for approximately 25% of the total revenue. Furthermore, a majority of the revenue is generated via exports to multiple customers in the Middle Eastern region which accounts for approximately 60% of the Company's total revenue. Additionally, local B2B sales account for approximately 15% of the total revenue. |

| S. No. | Risks | How Risks are Addressed |
|---------------|---|--|
| (g) | Loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time. | There are no such loans. |
| (h) | In case of outstanding debt instruments, any default in compliance with the material covenants. | No such debt instruments exist. |
| (i) | Default in repayment of loan by the issuer and associated group companies, if any. | Neither the Company nor any of its associated group companies has been declared a defaulter with respect to the repayment of loans due to its secured creditors. |
| (j) | Potential conflict of interest of the Sponsors, substantial shareholders or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer. | No such conflict exists. |
| (k) | Excessive dependence on any key managerial personnel for the project for which the issue is being made. | There is no excessive dependence on any key managerial personnel for the project. |
| (l) | Any material investment in debt instruments by the issuer which are unsecured. | No such investment exists. |
| (m) | Pending legal proceedings against the issuer and associated group companies which could have material adverse impact. | There are no pending legal proceedings that could have material adverse impact |
| (n) | Negative cashflows from operating activities in the last three preceding financial years. | The Company recorded negative cash flows from operations during the preceding three years due to a continuous increase in demand in both the local and export markets, which resulted in increased working capital requirements for the Company. Furthermore, the Company operates in a working capital intensive industry, wherein it has to continuously invest in supply lines to maintain and grow its market share. This is applicable for both its meat business as well as recently commenced frozen food segment. The upside being that, although the Company has faced some challenges with respect to cashflows, which have been resolved through support from the sponsor and equity injections, the Company's business has grown, which is expected to benefit the stakeholders in the long run. |

Continued... Annexure G

Continued... Annexure G

| S. No. | Risks | How Risks are Addressed |
|--------|--|--|
| | | <p>In addition to the above, the Company has been investing in the frozen food business operations from its existing cash flows which has also contributed significantly to negative cash flows from operations. Once again, the diversification and expansion of the Company's business reflect the long term approach adopted by the Company and its management, with the support from its shareholders, who are desirous to see the Company grow.</p> <p>It is emphasized that as part of the proceeds utilization of the Right Issue, the Company will be injecting funds into the working capital requirements pertaining to the Company's frozen food business segment, in order to achieve optimal sales level and profitability.</p> |
| (o) | Any restrictive covenant that could hamper the interest of the equity shareholders | There are no such restrictive covenants. |
| (p) | Low credit rating of the Issuer. | No credit rating has been conducted of the Company till date. |
| (q) | Dependence of the issuer or any of its business upon a single customer or few customers, loss of any one or more may have material adverse effect on the issuer. | None of Company's businesses are dependent upon a single or a few customers. For further information please refer to risk disclosure (f) of this section. |
| (r) | Any portion of the issue proceed that is proposed to be paid by the issuer to the sponsors, directors or key management personnel of the issuer. | No portion from the Right Issue is proposed to be paid by the Company to the sponsors, directors or key management personnel of the Company. |

Al Shaheer Corporation Limited

Annexure H

Statement of Risk Disclosure

I, Kamran Ahmed Khalili S/o Mushtaq Ahmed Khalili, do hereby solemnly affirm and state as under:
That I am the Chief Executive Officer of Al Shaheer Corporation Limited, that whatever is stated above is true and correct to the best of my knowledge and belief nothing has been concealed thereto.



Kamran Ahmed Khalili
Chief Executive Officer

Annexure I

| Machinery Description | Machine Make | Supplier | Currency | Amount |
|--|-----------------------|-----------------------|-----------------|-------------------|
| Formax Forming Machine | Model - PFM-26 Dye | Industrial Auction | Euro | 63,720 |
| MYEN Cone positioning conveyor alongwith related accessories. | Type: 703555 | Industrial Auction | Euro | 80,806 |
| Invoice Value (Being Finalized) | | | Euro | 144,526 |
| Conversion Rate* | | | | 239 |
| Invoice Value | | | PKR | 34,583,627 |
| Freight, Custom Duties, taxes and transportation costs - approximate | | | | 8,645,907 |
| Total Landed cost | | | | 43,229,533 |
| Total estimated costs of Foss Analyser - MeatMaster, Lutetia Vacuum Tumbler and Nitrogen Tunnel Freezer for which procurement process is underway. | | | PKR | 16,770,467 |
| Total Estimated Cost of Planned CAPEX** | | | PKR | 60,000,000 |

Additional Info (only estimated at this stage):

- Tentative date of placement of order: by 10th of February 2023.
- Tentative date of supply: by 15th of May 2023 {subject to SBP approval}.
- Useful life of machines: ~25 years
- Balance estimated life: ~10 years
- Expected working capital expenditure during next 3 years: It shall be approximately PKR 10 million.

Note:

* Subject to variation, based on prevailing exchange rate at the time of purchase.

** Subject to finalization of arrangement and prevailing exchange rate, along with fluctuations in costs.