

ALSHAHEER FOODS

Dated: December 30, 2022

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



Wajihuddin Farooq
Company Secretary



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29 December 2022

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

Dear Board Members

Auditors' certificate in respect of subscription against right issue

As requested, we have carried out certain procedures with respect to the receipt of subscription amount from the directors / Mr. Danish Elahi towards right shares issued by the Company. We understand that this certificate is issued in capacity of statutory auditors of the Company and on the specific request of the management for onward submission to Pakistan Stock Exchange Limited (PSX).

Management Responsibility

Management is responsible for the preparation of the annexed statement indicating the receipt of subscription from the directors / Mr. Danish Elahi. The responsibility also includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the annexed statement such that it is free from material misstatement, whether due to fraud or error.

Management is also responsible to ensure that the right issue of share capital is made in accordance with the requirements of the Companies Act, 2017 and PSX letter No. C-1152-2399 dated 02 December 2022, and that all requirements in this respect are fulfilled. Review of compliance to the above requirements is beyond the scope of this engagement and therefore we do not report thereon.

Auditor's Responsibility

Our responsibility is to certify the receipt of the subscription amount against the right shares based on the procedures mentioned below and report as per the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our procedures were limited as mentioned below:

1. Obtained true copy of resolution of the Board of Directors of the Company approving the issuance of 74,984,707 ordinary shares of Rs. 10/- each.
2. Checked the Central Depository Company of Pakistan Limited's records as of 21 December 2022 (book closure date), checked the copies of respective bank instruments and traced them to the bank statements.
3. In respect of deposit of Rs. 195,952,600/- by the directors / Mr. Danish Elahi as mentioned in the annexed statement, matched the copies of the cheques / RTGS letter with the related bank deposit slips and traced them to the bank statements.
4. Traced the cumulative balance of the bank account as of 29 December 2022, namely Dubai Islamic Bank Limited (account no.186193023), indicating the total receipts from the directors / Mr. Danish Elahi against the issuance of right shares, with the total balance appearing in the annexed statement.
5. In respect of Mr. Kamran Ahmed Kahlili, who has not subscribed to the right issue of 8,000,000 shares amounting to Rs.80,000,000/-, reviewed his letter of renouncement in favour of Mr. Danish Elahi.

Certificate

Based on the procedures mentioned above, subscription against the right shares by the directors / Mr. Danish Elahi, amounting to Rs. 195,952,600/- has been received in the designated bank account as mentioned above.

Restriction on use and distribution

The certificate is being issued by us as statutory auditors of the Company on the specific request of the management of the Company for onward submission to PSX for the purpose of issuance of right shares and is not to be used and / or distributed to any other party for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.


Yours faithfully



ALSHAHEER FOODS

Annexure A

Directors Name	Total Shares Held	Number of Right Shares Entitlement	Number of Right Shares Renounced	Number of Renounced Shares Acquired	Number of Right Shares subscribed	Subscription Received
Mr. Kamran Ahmed Khalili	72,585,447	18,146,361	8,000,000	-	10,146,361	101,463,610
Mr. Umair Ahmed Khalili	5,789,102	1,447,275	-	-	1,447,275	14,472,750
Mr. Syed Zillay A. Nawab Rizvi	1,054	263	-	-	263	2,630
Mr. Babur Sultan	500	125	-	-	125	1,250
Mr. M. Qaysar Alam	3,451	862	-	-	862	8,620
Ms. Sabeen Fazli Alavi	750	187	-	-	187	1,870
Mr. M. Zubair Haider Sheikh	750	187	-	-	187	1,870
Shares Acquired by Renouncee:						
Mr. Danish Elahi				8,000,000	8,000,000	80,000,000
Total					19,595,260	195,952,600



Company Secretary





Chief Financial Officer



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