



fauji foods

FFL/HO/CS

December 23, 2021

General Manager
Trading & TREC Holder's Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: **Request for Issuance of No Objection Certificate for Release of Right Subscription Amount**

Dear Sir,

In compliance with your letter no. PSX / C-355-1734 dated September 06, 2021, we hereby confirm that **780,794,596** right shares offered by Fauji Foods Limited have been fully subscribed. In this regard auditor certificate confirming receipt of entire subscription amount of PKR **7,807,945,960** against issuance of right shares is enclosed herewith.

In light of the above you are requested to issue **No Objection Certificate** in favour of Habib Bank Limited, MCB Bank Limited, Askari Bank Limited, Soneri Bank Limited, Bank Al Baraka (Pakistan) Limited and Central Depository Company of Pakistan Limited for release of right shares subscription amount.

Yours Sincerely,

For and on behalf of **Fauji Foods Limited**

Brig Hamid Mahmood Dar (Retd)
Company Secretary

REPORT OF FACTUAL FINDINGS

The Board of Directors
Fauji Foods Limited
42 CCA, DHA (Ex Park View), Phase VIII
Lahore

We have performed the procedures agreed with you and enumerated below in accordance with our Engagement Agreement dated 21 December 2021 on the "Statement of Receipt of Subscription Money for Right Issue from subscribers other than Sponsors and Directors of Fauji Foods Limited (the Company) as at 22 December 2021" (the Statement) prepared by the management and attached herewith.

Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely on request of management for the purpose of filing the Statement with Pakistan Stock Exchange in relation to rights issue of shares, and are summarized below:

1. Checked that the amount of Rs. 1,168,403,270 has been received from subscribers in the respective bank statements of the Company during the period from 01 November 2021 to 10 December 2021.
2. Checked that the amount of Rs. 16,321,520 has been received from subscribers in the CDC Account Statement of the Company during the period from 01 November 2021 to 08 December 2021.
3. Checked that the amount of Rs. 697,831,740 has been received from underwriters in the respective bank statements of the Company during the period from 21 December 2021 to 22 December 2021.

We report our findings below:

- a) With respect of item (1) we found that an amount of Rs. 1,168,403,270 has been received from subscribers in the respective bank statements of the Company during the period from 01 November 2021 to 10 December 2021.
- b) With respect to item (2) we found that an amount of Rs. 16,321,520 has been received from subscribers in the CDC Account Statement of the Company during the period from 01 November 2021 to 08 December 2021.
- c) With respect of item (3) we found that the amount of Rs. 697,831,740 has been received from underwriters in the respective bank statements of the Company during the period from 21 December 2021 to 22 December 2021.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Statement.



Had we performed additional procedures or had we performed an audit or a review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the second paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the share issuance of the Company and does not extend to any financial statements of Fauji Foods Limited, taken as a whole.



EY Ford Rhodes
Chartered Accountants
Engagement Partner: Sajjad Hussain Gill
Lahore: 22 December 2021