Schedule 3

**Under The Companies (Further Issue of Shares)
Regulation, 2020**

fauji foods

FAUJI FOODS LIMITED

**To be sent to the Members along with
Notice Offering New Shares**

FAUJI FOODS LIMITED

Registered Office: 42 CCA, Ex Park View, DHA Phase - VIII, Lahore.
Tel: 042 37136315-7, 37136310
E-mail: secretary@faujifoods.com

fauji foods

A. Information pertaining to the Company offering right issue:

a. Company Profile and History

i	Name of the Company	Fauji Foods Limited
ii	Date of Incorporation	26th September, 1966
iii	Date of Commencement of business	11th July, 1968
iv	Corporate Universal Identification Number (CUIN)	0002355
v	Website address	www.faujifoods.com
vi	Contact details	As given above

b. Profile of the Management and Sponsor:

i	Brief description of profile of directors	Annexure-A
ii	Other directorships held	Annexure-A

c. **Auditors of the Company:** EY Ford Rhodes
Eagle Plaza, 75 West, Fazl-e-Haq Road, Blue Area, Islamabad.

d. Existing Capital including classes of shares, if any: Ordinary Shares

i	Authorized capital (amount, number of shares and price per share)	PKR 18,000,000,000/-divided into 1,800,000,000 shares of PKR 10/- each.
ii	Paid-up capital (amount, number of shares and price per share)	PKR 8,032,935,630 /- divided into 803,293,563 shares of PKR 10/- each.

e. **Particulars regarding Holding Company:** Fauji Fertilizer Bin Qasim Limited

f. Financial highlights of the Company for preceding three years:

PKR '000' unless stated otherwise	Dec 2018	Dec 2019	Dec 2020
Revenue/ Sales	7,649,287	5,744,872	7,373,162
Gross Profit / (Loss)	(293,641)	(678,827)	62,262
Profit / (Loss) before interest and tax	(2,637,592)	(2,554,862)	(1,291,528)

PKR '000' unless stated otherwise	Dec 2018	Dec 2019	Dec 2020
Profit / (Loss) after tax	(2,849,239)	(5,788,937)	(3,058,112)
Accumulated Profit / (Loss)	(6,491,315)	(12,196,617)	(15,187,986)
Total Assets	13,556,178	12,152,806	11,733,186
Total Liabilities	11,413,702	15,830,592	15,722,194
Net Equity	2,142,476	(3,677,786)	(3,989,009)
Breakup Value Per Share (PKR)	4.05	(6.96)	(4.97)
Earnings / (Loss) per share (PKR)	(5.39)	(10.74)	(4.62)
Cash Dividend per share (%)	-	-	-
Bonus Issue	-	-	-

g. Financial highlights of consolidated financial statements for preceding one year: N/A

h. Details of issue of capital in previous five years:

Year	Detail of issue of capital	Details of fund utilization
2020	274,886,371 shares issued to FFBL as loan conversion	To strengthened the Company equity.
2019	-	-
2018	-	-
2017	300% Rights Issue	Funds were mainly utilized to launch new plant for expanding production capacity of the Company.
2016	-	-

B. **Details of the Current Right Issue:** Issue of ordinary shares as right shares at a right price of PKR 10/- per share.

a)	Description of Issue: Amount of proposed Issue:	780,794,596 Ordinary Shares of PKR 10/- each = PKR 7,807,945,960/-
b)	Face Value of the Share	PKR 10/-
c)	Basis of determination of price of right issue	Board of Directors of the Company decided the price of Right Issue considering various factors including financial projections and current market value of the Company. The price was set at PKR 10/- per share to provide significant discount to the current market prices.

d)	Proportion of new issue to existing shares with any condition applicable thereto:	97.19916 right shares for every100 ordinary shares held i.e. 97.19916%.
e)	Date of meeting of Board of Directors (BoD) announcing right issue:	September 4, 2021
f)	Name of directors attending the Board Meeting:	- Mr. Sarfaraz Ahmed Rehman - Mr. Muhammad Haseeb Aslam - Dr. Nadeem Inayat - Syed Bakhtiyar Kazmi - Lt Col Abdul Khaliq Khan (Retd) - Mr. Mohammad Munir Malik - Ms. Aminah Zahid Zaheer - Mr. Basharat Ahmad Bhatti - Mr. Ali Asrar Hossain Aga - Mr. Javed Kureishi - Mr. Imran Husain
g)	**Justification of the Issue** 1. Details of the main objects for raising funds through present right issue: a. Detail of project b. Total funds required for the project c. Percentage of funds required financed through the right issue d. Percentage of fund required financed from other resources, if any e. Time of completion of project 2. Expected benefits of the issue to the company and its members (description and amount)	1. Details of the main object for raising funds through present Right Issue: a. Detail of project: Proceeds raised through right issue will be utilized to reduce current debt levels, manage and optimize working capital. b. Total funds required: PKR 7,807,945,960/- c. Percentage of funds required financed through right issue: 100% d. Percentage of funds required financed from other resources: 100% e. Time of completion: N/A 2. Expected benefits of the issue: I. Reduction in debt level will mitigate the adverse impact on profitability on the account of financial charges. ii. Optimize working capital will ensure smooth operations of the company. iii. Maintain a healthy debt to equity ratio.

h)	Average market prices of the shares of the company during the last six months	17.46[1]

I. Financial effects arising from right issue
Changes in Share Capital:

	Before Right Issue		**After Right Issue**	
	No. of shares	Amount at par (PKR)	No. of shares	Amount at par (PKR)
Shares	803,293,563	8,032,935,630	1,584,088,159	15,840,881,590

Net Asst/Break-up value per share and gearing ratio

As per financials 30/06/2021	**Before Right Issue**	**After Right Issue**
Net asset/ break-up value per share (PKR)	-5.91	1.92
Gearing Ratio (Times)	-2.92	2.61

j. Total expenses to the issue:

Bankers Commission	PKR 450,000/- (Excl. Taxes)
Underwriting Commission	0.85%
Take-up Commission	0.5%

C. Information regarding risks and risks mitigation factors

a. Description of major risks and the company's efforts to mitigate them:

I)	Risk relating to the project for which proceeds of the right issue are to be utilized	N/A
ii)	Risks relating to subscription/ under-subscription of right issue	The Right issue of the company is being made at par value of PKR 10/- each and hence, there is no major investment risk associated with the right issue. Normal risks associated with business will remain. However, based on it H1 2021 performance company is well placed in the market which will help to mitigate such risks factors.

[1]Last six months prior to announcement of right shares

<table>
<tr><td>iii)</td><td>Material contingencies (As per audited financial statement for the period ended 31/12/2020)</td><td>Contingencies:<table><tr><th>PKR (Million)</th><th>2020</th><th>2019</th></tr><tr><td>Bank Guarantees</td><td>14.78</td><td>15.01</td></tr></table></td></tr>
<tr><td>iv</td><td>Material commitments (As per audited financial statement for the period ended 31/12/2020)</td><td><table><tr><th>PKR (Million)</th><th>2020</th><th>2019</th></tr><tr><td>Capital Expenditure-contracted</td><td>Nil</td><td>18.82</td></tr><tr><td>Letter of credit for purchase of raw material</td><td>Nil</td><td>3.82</td></tr></table></td></tr>
<tr><td>v</td><td>Any adverse issue reported by the auditor in their audit report in previous five years</td><td>None</td></tr>
</table>

b. Name of Underwriters:

1. Arif Habib Limited
2. Growth Securities (Pvt.) Limited
3. Intermarket Securities Limited
4. Ismail Iqbal Securities (Pvt.) Limited
5. MRA Securities Limited
6. Adam Securities (Pvt.) Limited
7. Fawad Yusuf Securities (Pvt.) Limited
8. Muhammad Ahmed
   Muhammad Munir Khanani Securities (Pvt.) Limited

D. ELIGIBILITY CRITERIA & ASSOCIATED MATTERS

<table>
<tr><td>a)</td><td>Eligible shareholder/member:</td><td>All shareholder whose names appear on the register of the shareholder at the close of business on October 27, 2021</td></tr>
<tr><td></td><td>Bankers to the Issue</td><td>1. Askari Bank Limited
2. Habib Bank Limited
3. MCB Bank Limited
4. Soneri Bank Limited
5. Al Baraka Bank (Pakistan) Limited</td></tr>
<tr><td></td><td>Date by which the offer, if not accepted, shall be deemed to have been declined:</td><td>December 08, 2021</td></tr>
<tr><td></td><td>Mode of acceptance:</td><td>Cash/ Cheque/ Pay Order/ Demand Draft</td></tr>
<tr><td></td><td>(I) Bank account details.</td><td>Attached separately as “Annexure-D” to this Schedule</td></tr>
<tr><td></td><td>(ii) Date by which amount to be credited in bank account to constitute valid acceptance.</td><td>December 08, 2021</td></tr>
</table>

E. ANY OTHER MATERIAL INFORMATION THAT MAY HAVE DIRECT OR INDIRECT BEARING ON THE INVESTMENT DECISION. None

ANNEXURES

Annexure A- Particulars of Chief Executive/ Directors and office held by them in other Companies.

Annexure B- Extract of Resolution passing the right issue.

Annexure C- Certificate of Chief Executive Officer and Chief Financial Officer that the circular constitutes full and true disclosure of all material facts relating to the right and the company will provide copies of financial statements on demand.

Annexure D- Details of Bank Accounts for Subscription of Right Shares

Director or officer authorized by the Board

Name: Muhammad Haseeb Aslam, CEO/Director ______________________________

Dated: September 4, 2021

"Annexure - A"

Profiles of the Board of Directors of the Company

Mr. Sarfaraz Ahmed Rehman - Chairman / Director

Sarfaraz, a chartered accountant by qualification, has contributed management expertise to several multinational companies such as Unilever, SB (GSK), Jardine Matheson / Olayan JV and PepsiCo during his varied career.

In 2005, Sarfaraz established Engro Foods as its CEO. The company grew from a green-field to become the leading liquid dairy company in Pakistan. Engro Foods became the only Pakistani company to receive the 'G20 Top 15 Company' award. In 2012, he took a sabbatical from Engro Foods to establish the Karachi School for Business and Leadership. Sarfaraz rejoined Engro Foods as CEO in 2013, where he remained till 2015.

Since Oct 2015, he has been involved in consultancy projects, among others with ICI, IBL, JSPE, Shan Foods, Al-Shaheer (Meat One), Soya Supreme, Burque Corp, CCL and ITL.

Sarfaraz was contracted to Grant Thornton for 2016-17 as an executive coach during a culture change project at UBL. He conducts a well-established coaching / mentoring role, with business executives and university graduates. Sarfaraz has coached for Careem, Gatron-Novatex, Engro, ICI, Descon, PPL, UBL and City School.

Sarfaraz was Chairman of the Broadcasters / Advertisers Council 2015-18 (joint body controlling advertising in Pakistan). Further, he was the Chairman of the 1st Effie Awards in Pakistan, in 2019. He is also the Board of MAP and Patient Aid Foundation.

Sarfaraz joined Fauji Group in June 2020 as MD&CEO of Fauji Fertilizer Bin Qasim Limited (FFBL) till October 2021. During his short stay in FFBL, his innovations and effective business strategy led to turnaround of FFBL making it a profitable entity.

Additionally, Sarfaraz speaks at various forums. He has given motivational talks at Lay'ss, Mondelez, Nutrico, RB, Engro, Octara, ICI, Shell and MAP. At universities, colleges, schools and on media occasions he holds climate change talks / sessions to create awareness.

Sarfaraz is deeply interested in playing his part in giving back to society and has worked on an online interactive education model for mass education, to resolve the issue of literacy in Pakistan over the next decade. In the past he was associated with Shaukat Khanum Hospital as a Board of Governor and with WWF as a Director. He is also associated with Hisaar Foundation and its work on water / environmental issues in Pakistan.

Mr. Sarfaraz Ahmed Rehman has been appointed as Managing Director & Chief Executive Officer of FFC, FFCEL and FFFL w.e.f October 16, 2021.

Mr. Muhammad Haseeb Aslam - CEO/Director

Haseeb Aslam is an internationally successful business leader with 25 years' experience across diverse international markets. He has led businesses and spearheaded global, regional and country roles in a variety of locations, including Pakistan, Switzerland, Middle East/Asia, Ukraine and Egypt.

Haseeb has a stellar track record in complex operational and strategic leadership roles, and has well rounded experience in diverse structures, models and business situations; ranging from multinational company-owned operations to regional and local joint ventures, acquisitions and integration.

An expert in Consumer Goods/FMCG; his expertise covers multiple food and beverage categories, including Health & Wellness, Dairy, Nutrition, Beverages, Water, Food & Culinary categories.

He has broad channel expertise in key business channels such as Retail (key accounts, modern trade, and traditional trade), Out of Home/HORECA and B2B channels, e-commerce and home/office delivery channels with related sales/delivery/logistics/warehousing experience.

Haseeb carries strong leadership/management competencies such as general management, P&L management, marketing, commercial/sales management, innovation/renovation, supply chain, organization development, technology deployment, sustainability, stakeholder & regulatory/public affairs management, crisis management.

He has been a Sports leader & mentor; ranked Pakistan number 1 men's tennis player 1984-88. He later coached Davis Cup team, multiple Davis Cup players (e.g. Aisam-ul-Haq), & groomed many successful young role models.

He is Board member of Lahore University of Management Sciences (LUMS) business school alumni association.

Mr. Arif ur Rehman – Director

Arif started his professional career from Fauji Fertilizer Co (FFC) where he initially worked as Process Engineer in the Ammonia, Urea and Utilities plants. Later on he worked as Process Engineering In-charge, Operations Engineer-Ammonia and Ammonia DBN Commissioning Engineer. In mid-1994, his services were transferred to FJFC (now FFBL) project team. He worked at FJFC for about 3 years and was a part of the multidisciplinary team that developed the FJFC Project from inception to firm order placement. He led the engineering and improvement of the Ammonia Plant. For that project he remained in USA for about a year as Ammonia Plant Lead.

In 1996, he joined ICI Pakistan's PTA Business, which was the first and is still the only PTA plant in Pakistan with new technology. He worked as the commissioning leader for the most complex, Oxidation Plant. Later on he led all the remaining sections of the PTA plant (Purification and Utilities) and took over as the first local Production Manager for the PTA Business in 2001. Later on he worked as Technical Services & DBN Manager and was appointed as Site Operations Manager in 2005, where he was responsible for Operations, Maintenance, Inspection and Materials Management.

In 2007 he joined the Fatima Group as Project Director and led the USD 750 Million Project from ground breaking till its commissioning. This was a green field project comprising of Ammonia, Urea, NP, CAN, Nitric Acid, Utilities and related facilities. One of the salient features of the job was that it was a self-managed EPC Project. Arif was engaged with dozens of international contractors directly and completed the project successfully in 2011.

After the commissioning of the project Arif was appointed its Director Operations. In that role he brought the site to its full potential by a series of revamps that included the plants and organizational and systems improvement. As a result the production increased from 0.8 to 1,475 Million tons per year and the bottom line improved from -PKR 2.0 Billion to +10 Billion.

In July 2016 he was appointed Chief Manufacturing Officer, based at the Head Office in Lahore with responsibility for all aspects of manufacturing for the Fatima Group's three Fertilizer Manufacturing facilities, Fatima Fertilizers, Sadiqabad; Pak Arab Fertilizer Company, Multan and Fatima Fertilizers, Lahore (Ex Dawood Hercules). He has responsibility for Operations, Costs, Budgets and People aspects for all Fertilizers. In addition he is also responsible for the Supply Chain Function for the entire group where he controls the budget of about USD 200 Million per year, growth, sustainability and strategy of the FG; Fertilizer Business.

Dr. Nadeem Inayat - Director

Dr. Nadeem Inayat is an outstanding professional, having rich experience in managing, operating and advising investment portfolio to top tier banks and organizations of the Country at senior level. Presently he is holding the position of Corporate Advisor and Head of Investment Division in Fauji Foundation.

He is a member of FFBL Board of Directors since July 2006. He is also a member of Board of Directors of all subsidiaries and associated companies of Fauji Foundation and Pakistan Maroc Phosphore S.A

Syed Bakhtiyar Kazmi - Director

Mr Kazmi is a fellow chartered accountant with over 35 years of experience in a diverse range of sectoral and functional strata within national and regional economies. The key areas of his specialization are fiscal policy and macroeconomic research, greenfield and brownfield projects, strategic collaborations, mergers and acquisitions, outliers in accounting and finance, strategic level audit and assurance and tax reforms and strategic level advisory.

Mr Kazmi served KPMG for 35 years; last 25 years as a partner. As a partner he interacted with the leadership in almost every industry, understanding their vision, their insights, and most importantly on their business strategies. His rigorous exposure to a diverse range of sectors and projects, enabled him to conceive and culminate strategic value additions for his clients, pertaining to public and private sector organizations. He successfully implemented a comprehensive service delivery framework that ensures quality assured service provision to KPMG's clients, and a cross-functional integration with the advisory and taxation services that allowed a robust and comprehensive service delivery package to the clients. As an auditor and an advisor, Mr Kazmi successfully delivered his promise of providing best-in-class and integrity driven services. With his career progression, he branched into macroeconomic research with a focus on contributing towards fiscal and regulatory policies of Pakistan. He almost single handedly established advisory practice of KPMG in Islamabad about 2 decades ago which today arguably is the go to advisory in Islamabad. This initiative covered financial projections, feasibilities, information memorandums, internal audit assessments, HR assessments, manuals for processes and controls, valuations, and development advisory which included an assessment of the Punjab and Sindh governments.

Mr. Bakhtiyar Kazmi has served on a number of diverse forums / boards in the Private Sector, Public Sector & Civil Society Organization. As a thinker, he actively spreads his thoughts and ideas through his articles on national economics, business and taxation mattes and issues, regularly published in reputable dailies. Mr Kazmi is an avid golfer and currently hold the position of captain of Islamabad golf club.

Lt Col Abdul Khaliq Khan (Retd) - Director

Lt Col Abdul Khaliq Khan (Retd) joined the company in 2009 and working as executive director and became member of the Board on 30 May, 2011. He also worked for 9 years in Pioneer Cement as GM administration. Abdul Khaliq graduated from Pakistan Military Academy Kakul and holds Masters Degree in International Relations.

He was commissioned in Pakistan Army in 1975 and after serving for 25 years in Pakistan Army at various Command and Staff appointments got retired from Army in 2000. During military service, he had a vast and diversified experience in operational, administration, human resource management, assessment and evaluation system. Abdul Khaliq has attended several courses, seminars, training programs and workshops on various subjects.

Mr. Mohammad Munir Malik - Director

He is currently the Chief Financial Officer of Fauji Fertilizer Company Limited (FFC) and FFC Energy Limited. He joined FFC in 1990 and has served as Group General Manager – Marketing prior to his appointment as CFO in 2015.

During his career in FFC, he has worked at various key positions in Finance and Marketing Groups and has been actively involved in the strategic / financial planning of the Company, he had an instrumental role in arrangement of syndicated debt for buyout of ex-Pak Saudi Fertilizer Limited, now FFC Plant-III. He also has played vital role in the strategic alignment of FFC's diversification portfolio which includes expansion into energy sector through participation in setting up Thar Energy Limited, a coal-based power plant, and acquisition of Foundation Wind Energy I & II (Renewable Energy).

Prior to joining FFC, he worked with Dowell Schlumberger (Western) S.A., an international oil service company and Attock Cement Pakistan Limited at senior finance positions.

He is also a Director on the Boards of Askari General Insurance Company Limited, Fauji Fertilizer Bin Qasim Limited, FFBL Power Limited, Fauji Foods Limited, Fauji Meat Limited, Fauji Fresh n Freeze Limited and Thar Energy Limited.

He is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP), and completed his training from PWC Pakistan. He is a Certified Director from ICAP and has undergone various professional trainings from Harvard Business School, Stanford University, Chicago Booth School of Business, Kellogg School of Business, Foster School of Business, Ross School of Business and Center for Creative Leadership, USA and IMD, Switzerland.

Mr. Ali Asrar Hossain Aga - Director

Ali A. Aga has over 38 years of multi industry experience in a wide range of management positions in General Management, Marketing, Human Resource Management, Corporate Affairs, Operations and Supply Chain Management in ICI Pakistan as well as German company Hoechst and other national Companies.

He is currently the Managing partner Middle East – South Asia & Chief Executive Pakistan for Ward Howell International, a global Leadership & Management consulting company. Prior to his involvement with Ward Howell in 2014, he was working with Pakistan's leading company ICI where he worked for almost 25 years in various senior positions. He was appointed the Chief Executive of ICI Pakistan & Chairman of ICI Pakistan Power Gen Limited during the transition period of ICI Pakistan's ownership from Akzo Nobel Netherlands to the YB Group in Pakistan in 2013. He also held the position of a Director on the Board of ICI Pakistan and worked as Vice President & Managing Director of ICI's flagship Soda Ash Business from 2008 to 2014. He has also served as General Manager Human Resource for the ICI Group in Pakistan from 2004 to 2008 and looked after HR for the ICI group in Pakistan and Middle East, and was also responsible for leadership development programs for the Regional & Industrial Business of ICI plc globally.

Ali Aga has also served as a Director on the Boards of Pakistan PTA Ltd, Akzo Nobel Pakistan Limited, ICI Power Gen Ltd, and Pakistan Society for Training & Development. He is a Certified Director and Accredited

Trainer on Corporate Governance by IFC and Pakistan Institute of Corporate Governance (PICG), and a visiting Faculty for PICG's Director's training program.

He is an Independent Director and Chairman of the Audit Committee and member of HR & Remuneration Committee of the Board of Descon Oxychem Ltd., and has served as Independent Director on the Boards of Public Sector Companies STEDEC Technology Commercialization Corporation of Pakistan, Inland Water Transport Company of Pakistan and Engineering Development Board. He is also involved in volunteer work in the field of management development and has served as the Vice Chairman of the Lahore Chapter of Management Association of Pakistan and a Council member of the Lahore Chapter of Marketing Association of Pakistan.

Ali Aga holds an MBA degree from Drexel University U.S.A and a BSc. (Engg.) in Chemical Engineering from University of the Punjab. He has attended the Advanced Management Program at Harvard Business School and has been a guest speaker at various local and international conferences and seminars.

Mr. Basharat Ahmad - Director

Mr. Basharat Ahmad has 40 years diversified business experience, with the government and Country's foremost Multinational Conglomerate – Unilever Pakistan, engaged in manufacturing and marketing world class Fast Moving Consumer Products including Oils & Fats, Personal & House Cleaning Products, Beverages, Ice cream & Frozen desserts.

His practical experience includes Factory Operations, Industrial Relations, Distribution & Logistics, Supply Chain Management, Sales & Sales Operations, Institutional Business, Trade Marketing, Customer Relations, Corporate Regulatory Affairs, Negotiations, Corporate Social Responsibility, Corporate Communication, Interface with the Federal and Provincial Governments on Tariff Rationalization, Rules & Regulations and System & Procedures.

He has been assisting the Federal Government and Provincial Governments on various projects like Formulation of Pure Food Rules, Standardization of Consumer Products at PSQCA, Negotiation on APTTA, Tariff rationalization at FBR, Ministry of Commerce and Ministry of Industry and Special Initiatives etc.

Mr. Ahmad remained responsible for Training of Unilever Pakistan sales & general management for six years. In the capacity of Corporate Facilitator, Total Quality Management, he trained the management as well as Non-Management Staff along with its practical implementation by process mapping, elimination of superfluous, simplification of system and procedures, thus made the business cost effective in obtaining substantial positive results contributing to Company's profitability.

In addition, Mr. Ahmad has 12 years teaching experience with various universities as visiting faculty. His specializations are: Retailing, Sales Management, Supply Chain Management, Entrepreneurship, Consumer Behavior, TQM, Brand Management, Marketing, Business Ethics, Industrial Marketing, Service Marketing, Integrated Marketing Communication, Advance Topic of Marketing, Customer Relations Management and Corporate Marketing for MS Management, EMBA and MBA classes.

He authored a book on "Successful Retailing".

Mr. Basharat Ahmad remained Vice Chairman & Director, Pakistan Dairy Association, Director, Pakistan Halal Product Development Board, Executive Committee Member, Duke of Edinburg Award Pakistan, Member Pakistan Soap Manufacturers Association, and Member Pakistan Tea Association.

Ms. Aminah Zahid Zaheer - Director

Ms. Zaheer has 28 years of diverse working experience in large global conglomerates (Unilever, SC Johnson, Johnson & Johnson, L'Oreal SA and The Body Shop Inc). She holds over 18 years of Boardroom experience as a board member of both Public and Private Limited companies.

She has had exposure to a cross section of industries within Pakistan as well as on the global platform including FMCG firms, Pharmaceuticals, Home Cleaning, Health Care, Personal Care, Cosmetics & Beauty. Her specific area of specialization has been in Start Up operations, Acquisitions, Mergers and Joint Ventures. She has also been successful in establishing new brands and assimilating local brands within their global portfolio.

Ms. Zaheer was a part of the startup of Unilever's Ice Cream business in Pakistan with the launch of the Walls brand in 1994. She participated in the merger of the Brooke Bond brand of Tea with Unilever's brand, Lipton in 1996. She was also involved in the acquisition of a local Ice cream brand 'Polka' and subsequent integration within the existing Walls business in 1997.

In 1999, she started Up the Johnson Wax business in Pakistan via a wholly owned subsidiary called SC Johnson Pakistan (Pvt) Limited and went ahead with the acquisition of a local insecticide brand ' Finis ' for integration within the existing SC Johnson portfolio in Pakistan . She worked on the global acquisition of the Baygon brand by SC Johnson, and its seamless integration within the local portfolio of SC Johnson. Subsequently, she started up the L'Oreal business in Pakistan by establishing a wholly owned subsidiary, L'Oreal Pakistan (Pvt) Limited , in 2009 with the launch of the ' GARNIER ' brand in Pakistan.

Ms. Zaheer brings with her extensive cross cultural exposure, having worked in several geographies within Asia Pacific, including China, Australia and, most recently, in Singapore where she held the position of Regional Finance Director for The Body Shop International (Asia Pacific) Pte Ltd. In this position she was responsible for looking after a total of fourteen franchise markets and three self-owned markets across Asia, comprising of 900 retail outlets and yielding an annual turnover of over USD 300 million.

Ms. Zaheer relocated to Pakistan in 2012 to take over her family practice. At present Ms. Zaheer is a Director at Zahid Zaheer & Associates, a Business Advisory and Management Consulting firm based in Karachi. She is also an Independent Director on the board of ORIX Leasing Pakistan Limited.

Ms. Zaheer holds a Master's Degree in Business Administration from The Institute of Business Administration (IBA). In addition, she has successfully completed various professional training programs on Leadership, Governance and Risk Management from INSEAD in France, PICG in Pakistan and Johnson Learning Institute in the USA.

Mr. Imran Husain - Director

A diversified individual having 40 years plus experience in Senior Leadership assignments of Chief Executive Officer/ Managing Director, with a proven track record of superior performance through teamwork, continued commitment & application of diversified skill set.

The Professional traits include: Strategic Vision, Business intelligence, Leadership, Team development, Change management and effective execution.

Professional Memberships

Directorship:

- TPL REIT Management Company Limited
- Augere Limited (Netherlands) BV
- Sharp Communications (Pvt) Limited
- GSDCP (Pvt) Limited

Augere Limited (Netherlands) BV

Global Advisor
2012 – To date

International Business Strategist, Consultant and Global Advisor to Augere Limited, a multinational engaged in developing Wireless Broadband in Pakistan, Bangladesh and other countries under the brand name QUBEE.

Augere Limited (Netherlands) BV
Global Director Services and Business Support
2008 - 2012

Augere Pakistan Limited
Chief Executive Officer
2008 - 2008

Grand Leisure Corporation Ltd (PLC) builders of Port Grand
Chief Executive Officer
2003 - 2008

Dannemann Fabrics Ltd (PLC), – Integrated Denim manufacture
Managing Director
1991 - 2001

Pangrio Sugar Mills Ltd (PLC)
Managing Director
1983 - 1995

Spectrum Ltd (PLC)
Managing Director
1977 - 1983

Pakistan Fiat SpA, Italy
Country Advisor
1974 - 1977

Union Carbide Pakistan Limited
Economic Advisor
1972 -1974

Professional Advisory

- Member Prime Minister's Task Force for Land Allocation - (2005 – 2006)
- Member Task Force Board of Investment Pakistan - (2003)
- Chairman Sind Development Forum Organizing Committee - (2003)
- Chairman Sindh Small Industries Corporation Reorganization Task Force - (2002)
- Chairman Sindhi Adabi Board, Task Force - (2002)
- Member Executive Committee Pakistan Sugar Mills Association - (1987 - 1989)

Mr. Javed Kureishi - Director

Javed is a seasoned, international banker having spent 34 years with Citibank. He has held a number of senior, leadership roles across corporate banking, country management, risk and public sector coverage. He worked for Citibank in 6 different locations including Pakistan, Egypt, South Africa, Czech Republic, UAE and Singapore where he spent the last 9 years before returning to Pakistan in oct 2019. His last assignment was Head of Public Sector Senior Coverage Group for Asia Pacific covering 14 countries. Javed has travelled extensively across the Asia Pacific and has a good working knowledge of the region.

Javed is presently working for the IFC as an external consultant responsible for Senior client coverage and business origination. He is also on 3 other company boards including the Pakistan Stock Exchange.

Javed has also been a keen cricketer. He captained Pakistan Under 19 in 1978-79 on its tour of Sri Lanka and India. He also played first class Cricket for PIA, and Sind and represented Sussex under 25 and combined English Universities.

He has a BA Hons from Sussex University UK and is married with 2 children.

Directors Directorships on Other Companies

S. No.	Name	Designation	Directorship in Other Companies
01.	**Mr. Sarfaraz Ahmed Rehman**	Chairman/ Director	- Askari Bank Limited - Fauji Fertilizer Bin Qasim Limited - Fauji Foods Limited - Uniliver Pakistan - Fauji Fresh n Freeze Limited - FFC Energy Limited Foundation Wind Energy - I Ltd - Foundation Wind Energy II (Pvt) Ltd - Fauji Meat Limited - FFBL-Foods Company Limited - FFBL Power Company Limited - Pakistan Maroc Phosphore SA - Thar Energy Limited - Hisaar Foundation - Patents Aid Foundation - IPAK Packaging Films Private Limited
02.	**Mr. Muhammad Haseeb Aslam**	CEO/ Director	- Board member of Lahore University of Management Sciences (LUMS)
03.	**Mr. Arif ur Rehman**	Director	**CEO/Director** - Fauji Fertilizer Bin Qasim Limited - Fauji Meat Limited - FFBL Power Company Limited **Director** - Askari Bank Limited - Fauji Foods Limited - Pakistan Maroc Phosphore S.A
04.	**Dr. Nadeem Inayat**	Director	- Fauji Fertilizer Company Limited - Mari Petroleum Company Limited - Fauji Cement Company Limited - Fauji Oil Terminal Company - Daharki Power Holding Limited - Foundation Wind Energy - II - Foundation Wind Energy - I - Fauji Akbar Portia Marine Terminals - Pakistan Maroc Phosphore, S.A, Morocco - Askari Bank Limited - Fauji Meat Limited

05.	**Lt Col Abdul Khaliq Khan (Retd)**	Director	- Noon Sugar Mills Limited - Noon International (Pvt) Ltd - Textile Technics (Pvt.) Ltd
06.	**Syed Bakhtiyar Kazmi**	Director	- Fauji Fertilizer Bin Qasim Limited - Foundation Power Company Daharki Ltd. - Fauji Fertilizer Company Ltd. - Mari Petroleum Company Ltd. - Foundation Solar Energy (Private) Ltd. - Fauji Oil Terminal & Distribution Company Ltd. - Askari Bank Ltd. - Askari Cement Ltd. - Fauji Cement Company Ltd. - Fauji Infraavest Foods Ltd. - Fauji Kabirwala Power Company Ltd. - Fauji Akbar Portia Marine Terminal Ltd.
07.	**Mr. Basharat Ahmad Bhatti**	Director	-
08.	**Ms. Aminah Zahid Zaheer**	Director	ORIX Leasing Pakistan Limited
09.	**Mr. Ali Asrar Hossain Aga**	Director	- Descon Oxychem Ltd. - Merit Packaging Ltd. - Stylers international Ltd.
10.	**Mr. Mohammad Munir Malik**	Director	- Askari General Insurance Company Ltd. - Fauji Fertilizer Bin Qasim Limited - FFBL Power Limited - Fauji Meat Limited - Fauji Fresh n Freeze Limited - Thar Energy Limited
11.	**Mr. Imran Husain**	Director	- National Clearing Company of Pakistan Ltd. - TPL REIT Management Co. Ltd. GSDCP Pvt Ltd.
12.	**Mr. Javed Kureishi**	Director	- Power Cement Limited - Pakistan Stock Exchange - Pakistan Corporate Restructuring Company Limited

“Annexure – B”

Extracts of the Resolutions by the Board of Directors of Fauji Foods Limited (the “Company”) at its meeting held virtually on September 4, 2021 from 42 CCA, Ex Park View, DHA Phase-VIII, Lahore.

RESOLVED THAT the ordinary issued and fully paid up share capital of the Company be increased from PKR 8,032,935,630 (Pak Rupees Eight Billion and Thirty Two Million Nine Hundred and Thirty Five Thousand Six Hundred Thirty) to PKR 15,840,881,590/- (Pak Rupees Fifteen Billion Eight Hundred Forty Million Eight Hundred Eighty-One Thousand Five Hundred Ninety), by issuance of further 780,794,596 (Seven Hundred Eighty Million Seven Hundred Ninety-Four Thousand Five Hundred Ninety-Six) ordinary shares of the Company of PKR 10/- (Pak Rupees Ten) each by way of rights, to be offered to the shareholders of the Company in proportion to the existing number of shares held by each shareholder in accordance with the provisions of Section 83 of the Companies Act, 2017 and all applicable laws, at a price of PKR 10/- (Pak Rupees Ten) per share in the ratio of 97.19916 right shares for every 100 existing ordinary shares of PKR 10/- each held (i.e. 97.19916%), against payment to the Company of the price of the shares subscribed either in cash or by using a loan previously extended to the Company as consideration for the rights issue, which shares shall rank pari passu in all respects with the existing ordinary shares of the Company (the “Rights Issue”).

FURTHER RESOLVED THAT the attached Statement of Purpose, Benefits, Use of Funds, particulars of the Rights Issue and Financial Projections (attached as Schedule-1), which were presented to the Board in compliance with Regulation 3(1)(iii) of the Companies (Further Issue of Shares) Regulations, 2020, be and are hereby approved.

FURTHER THAT the draft of the letter of offer for the Rights Issue (attached as Schedule-2) be and is hereby approved and Mr. Ali Asrar Hossain Aga and Mr. Basharat Ahmad Bhatti, being the directors of the Company, be and hereby authorized to issue/sign the letter of offer in compliance with the applicable laws.

FURTHER RESOLVED THAT the draft of the circular to accompany the letter of offer (attached as Sechedule-3), pursuant to Section 83(3) of the Companies Act, 2017, as placed before the directors be and is hereby approved and the Chief Executive Officer of the Company, be and is hereby singly authorized to sign the circular on behalf of all the directors.

FURTHER RESOLVED THAT all fractional entitlements will be consolidated in the name of the Company Secretary (under trust) and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in accordance with their respective entitlements as per applicable regulations.

FURTHER RESOLVED THAT any unsubscribed shares may be offered and allotted after lapse of time of offer to such persons as the directors may deem fit in accordance with Section 83 of the Companies Act, 2017, including the sponsors, directors or associated undertaking of the Company or any third party, before calling upon the underwriters to subscribe to any unsubscribed shares.

FURTHER RESOLVED THAT the Chief Executive Officer and / or the Company Secretary of the Company, be and are hereby authorized to decide and announce the closure of share transfer books of the Company to determine entitlements of the shareholders of the Company with respect to the Rights Issue.

FURTHER RESOLVED THAT the Chief Executive Officer, the Company Secretary and / or the Chief Financial Officer be and are hereby severally authorized to do the following on behalf of the Company:

(I) appoint / negotiate with consultants / advisors / auditors and underwriter(s) to the Rights Issue, to finalize terms and conditions and sign underwriting agreements(s), other documents and settle / finalize fees, underwriting commission, take up commission and third-party expenses and / or any other expenses relating to the Rights Issue;

(ii) to prepare the schedule for issue of right shares including date of payment, and to make any amendment in the said schedule, appointment of banker(s) to the issue, announce book closure dates, and to take all necessary actions in respect of the Rights Issue and ancillary matters thereto, as required by the Securities and Exchange Commission of Pakistan (“SECP”) / Pakistan Stock Exchange Limited (“PSX”) / Central Depository Company of Pakistan Limited (“CDC”) including, but not limited to, induction of the offer for right shares in the Central Depository System of the CDC) or any other authority;

(iii) to open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of shares;

(iv) to allot / credit right shares and file returns as required by SECP / PSX / CDC along with the auditors' certificates; and

(v) to take all other necessary steps, and do all other acts, deeds and things to give effect to the above resolutions, including without limitation, to prepare the offer letter, circular and schedule for issue of right shares and any other documents and to make any amendment in the said documents and schedule and to take all necessary actions, pay all applicable fee and incur all necessary expenses as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions.

Certified that the above mentioned is a true and valid extract from the meeting of the Board of Directors of Fauji Foods Limited held virtually on September 4, 2021 from 42 CCA, Ex Park View, DHA Phase-VIII, Lahore.

Company Secretary

Dated: September 4, 2021

Annexure – C”

Certificate by Chief Executive Officer and Chief Financial Officer

We hereby certify that the attached Schedule 3 under the Companies (Further Issue of Shares) Regulations, 2020 constitutes full and true disclosure of all material facts relating to the Right Issue and the Company will provide copies of financial statements on demand.

For Fauji Foods Limited

Muhammad Haseeb Aslam
Chief Executive Officer

Ebad Khalid
Chief Financial Officer

Dated: September 4, 2021

“Annexure-D”

DETAILS OF BANKERS TO THE ISSUE

Sr. No.	Bank Name	Account Title	Account Type	Account No.	IBAN No.	Branch and Code where the Account is Maintained
1	Askari Bank Limited	Fauji Foods Limited-Right Share Subscription	CMCDA	9697070002609	PK66ASCM000969707 0002609	Askari Bank Limited, 4th Floor, Plot No. BC-1, Block-9,KDA Scheme 5, Kehkashan, Clifton, Karachi (969)
2	Al Baraka Bank (Pakistan) Limited	Fauji Foods Limited-Right Share Subscription	Current Deposit Account	0102444695053	PK33 AIIN 0000 1024 4469 5053	The Mall Branch Rawalpindi (0822)
3	Soneri Bank Limited	Fauji Foods Limited-Right Share Subscription	Current Deposit Acctoun	20009144863	PK45 SONE 0011 0200 0914 4863	Upper Mall Road, Lahore (0110)
4	MCB Bank Limited	Fauji Foods Limited-Right Share Subscription	Current Deposit Account	0077731961027049	PK04 MUCB 0077 7319 6102 7049	GTB Branch, 1st Floor, Shaheen Complex, M.R Kayani Road, Karachi (0069)
5	Habib Bank Limited	Fauji Foods Limited-Right Share Subscription	CA Current Account	00427992152503	PK50HABB000042799 2152503	State Life Karachi, State Life Building No. 9, 15 Cl, Dr. Ziauddin Ahmed road Karachi (0042)