

November 13, 2024

Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Mitchells Fruit Farms Limited
House No. 72-FCC Gulberg IV, Lahore

Subject: Public Announcement of Intention to acquire voting shares and control of Mitchells Fruit Farms Limited

Dear Sirs,

We, Arif Habib Limited, have been appointed as the Manager to the Offer by CCL Holdings (Pvt.) Limited (hereinafter referred to as the "Acquirer"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire voting shares and control of Mitchells Fruit Farms Limited (the "Target Company").

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on November 15, 2024.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully



Farhan Rizvi
Director, Investment Banking



Ali Raza
Analyst, Investment Banking

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE SHARES AND
CONTROL OF MITCHELLS FRUIT FARMS LIMITED (THE “TARGET
COMPANY”)**

BY

CCL HOLDING (PRIVATE) LIMITED

(THE “ACQUIRER”)

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that the public announcement of intention to acquire voting shares/control of Mitchells Fruit Farms Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from any regulatory authority, if applicable. The public announcement of intention may be withdrawn if the approvals are not granted by the concerned regulatory authority(ies)*

PART A

Brief description of the intended acquisition –

The acquirer intends to acquire shares and control in the Target Company. Public Offer shall be made for fifty (50) percent of the remaining voting shares in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017 (“Regulations”), which, if applicable shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Share Purchase Agreement	Not determinable at this stage	Not determinable at this stage
Public Offer	Not determinable at this stage	To be determined after execution of Share Purchase Agreement(s)

PART B

1) Information about the acquirer

- (a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name: CCL Holding (Private) Limited

Address: 65 Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore

- (b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

S. No	Name
1	Kashif Sajjad Sheikh
2	Nadeem Bin Javaid Sheikh
3	Asim Dilawar Sheikh
4	Hassan Zubair Sheikh

- (c) Name(s) and address(es) of manager to the offer of the acquirer

Name: Arif Habib Ltd.

Address: Arif Habib Centre, 23, M.T. Khan Road Karachi 74000

- (d) Principal areas of business of the acquirer and relevant experience

The acquirer is a holding company of a wholly-owned subsidiary, CCL Pharmaceuticals (Pvt) Limited. CCL is principally engaged in the manufacturing and marketing of branded generic pharmaceuticals and consumer health products.

- (e) In case the acquirer is a fund/company(s):

- (i) Names of the chief executive and directors of the company(s);

S. No	Name	Designation
1	Kashif Sajjad Sheikh	Director & Chief Executive

2	Nadeem Bin Javaid Sheikh	Director
3	Asim Dilawar Sheikh	Director
4	Hassan Zubair Sheikh	Director

(ii) Names of substantial shareholders of the company.

Name	Shareholding Percentage
Dilsons (Private) Limited	99.99%

(iii) Date of Incorporation:
 22nd July 2002

(iv) Jurisdiction of incorporation:

Islamic Republic of Pakistan

(v) Authorized and paid-up capital:

Authorized Capital: PKR 10,000,000/- divided into 1,000,000/= shares of Rs.10/= each

Paid-up Capital: PKR 4,480,960/- divided into 448,096/= shares of Rs.10/= each

(f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Company name	Reg. No.	Nature (Listed /Unlisted /Private)	Nature of Business	Jurisdiction of Incorporation	Shareholding (%)
CCL Pharmaceuticals (Pvt.) Limited	0012971	Unlisted Private Limited Company	Pharmaceuticals	Pakistan	99.98%
CCL Consumer Healthcare (Private) Limited	0160097	Unlisted Private Limited Company	Pharmaceuticals- Allied Others	Pakistan	99.99%
Wholesun (Private) Limited	0179130	Unlisted Private Limited Company	Food	Pakistan	99.99%

Cozcom (Private) Limited	0159647	Unlisted Private Limited Company	Wholesale/Retail	Pakistan	85%
Dilsons DMCC	DMCC6 9349	Free Zone - Unlisted Company	Trade in Pharmaceuticals, Medicine & Natural Herbs	United Arab Emirates	100%

(g) Information about ultimate beneficial owner of the intended acquirer(s):-

S. No	Name
1	Kashif Sajjad Sheikh
2	Nadeem Bin Javaid Sheikh
3	Asim Dilawar Sheikh
4	Hassan Zubair Sheikh

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person:

S. No	Name	Nationality	CNIC No.	Address
1	Kashif Sajjad Sheikh	Pakistani	35201-8114696-9	H No. 49- B, Sector 1, Phase 1 DHA, Lahore Cantt, Pakistan
2	Nadeem Bin Javaid Sheikh	Pakistani	35201-1492726-3	11/3 A-2, Asad Jaan Road, Lahore Cantt, Pakistan
3	Hassan Zubair Sheikh	Pakistani	35201-1670274-7	House No.100-A/3 Saint John Park, Lahore Cantt, Pakistan
4	Asim Dilawar Sheikh	Pakistani	35201-1739536-5	H No.8, Sector C, Phase 8, DHA Lahore Cantt, Pakistan

- (ii) Detail of companies located in and outside Pakistan where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares: -

Company name	Reg. No.	Nature (Listed /Unlisted /Private)	Nature of Business	Jurisdiction of Incorporation	Shareholding (%)
CCL Global DMCC	DMCC 189921	Free Zone- Unlisted Company	Investment in commercial Enterprises & Management	United Arab Emirates	100%
Chimera Life Sciences DMCC	DMCC 195936	Free Zone- Unlisted Company	Investment in commercial Enterprises & Management	United Arab Emirates	100%
CCL Holdings Limited	154111	Free Zone Offshore - Unlisted Company	General Trading	United Arab Emirates	96%
Dilsons (Private) Limited	0105410	Unlisted Private Limited Company	Trading Allied (Others)	Pakistan	100%

- (h) Details of any existing holding of voting rights in the target company;

- (i) which the acquirer owns or over which it has control or direction;

NIL

- (ii) which is owned or controlled or directed by any person acting in concert with the acquirer;

NIL



- (iii) in respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

NIL

- (i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posing of it is subject.

NIL

PART C

2) Information about the target company

- (a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital

Name: Mitchells Fruit Farms Limited

S. No	Name of Directors	Position
1	Mr. Shazad Ghaffar	Chairman
2	Mr. Najam Aziz Sethi	Chief Executive Officer
3	Mr. Syed Mohammad Mehdi Mohsin	Non-Executive Director
4	Ms. Syeda Umme Kulsum Imam	Non-Executive Director
5	Mr. Syed Manzar Hassan	Independent Director
6	Mr. Aamir Amin	Independent Director
7	Mr. Mujeeb Rashid	Independent Director

Major Shareholders:

S. No	Shareholder Name	Shares	Shareholding Percentage (%)
1	Syed Mohammad Mehdi Mohsin	4,669,872	20.4147%

2	Syeda Matanat Ghaffar	4,671,072	20.4200%
3	Syeda Maimanat Mohsin	4,622,172	20.2062%
4	CDC – Trustee National Investment (Unit) Trust	2,072,196	9.0588%

(b) Total number of issued shares of the company

Total number of issued shares of the Target Company: 22,875,000 ordinary shares of PKR 10 each

(c) Date of listing and offer price at the time of initial public offering

Date of listing: N/A

Offer Price: N/A

(d) Opening price at securities exchange at time of listing

Opening price: N/A

(e) Share price quoted on the securities exchange one day before the public announcement of intention: PKR 181.91 per share*

(f) the weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention: PKR 170.61 per share**

*Share price at the close of market hours on November 12, 2024

**Volume Weighted Average Share Price of Mitchells Fruit Farms Limited for the period from October 16, 2024 to November 12, 2024

(g) financial position/ performance of the company for the last five years, including profit/loss after tax, earning per share, payouts

Amounts in PKR Mn	Sep 30, 2024	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total Assets	1,770	1,712	1,621	1,644	1,709	1,381
Total Liabilities	1,162	1,119	1,477	1,441	872	1,306
Shareholders' Equity	608	593	144	203	836	74

	1QFY25	FY24	FY23	FY22	FY21*	FY20**
Net Sales	650	2,642	2,725	2,489	2,211	2,112
Profit after tax	15	456	(59)	(622)	10	(55)
EPS (PKR)	0.67	19.95	(2.59)	(27.19)	0.49	(3.05)
Dividend per share (PKR)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Financial statements of Mitchells Fruit Farms Limited

*The financial statements are from October 1, 2020 to June 30, 2021 as the company changed its financial year end.

**The financial statements cover the time period from October 1, 2019 to September 30, 2020.

Yours Sincerely,

For and on Behalf of CCL Holding (Private) Limited



Name: Zahid Mohiuddin Zuberi

Designation: Company Secretary