



PAKISTAN
STOCK EXCHANGE
LIMITED

PAKISTAN STOCK EXCHANGE LIMITED

PSX/N- 1327

NOTICE

November 30, 2020

Reproduced hereunder letter dated November 23, 2020 received from **Mitchells' Fruit Farms Limited** alongwith the relevant details/information pertaining to Issuance of Right letters by the Company and the Schedule of Trading, for information of all concerned.



URS is a member of Registrar of Secretaries (Pvt) (Punjab) Ltd.



**MITCHELL'S
FRUIT FARMS LIMITED**

Registered Office & Head Office: 40-A, Zafar Ali Road, Gulberg-5, Lahore, Pakistan.

Phones: (042) 35872392-96, Fax: (042) 35872398 E-Mail: ho@mitchells.com.pk Web Site: www.mitchells.com.pk

Date: November 23, 2020

Mr. Muhammad Ghufan
DGM – Trading & TREC Holders' Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: 190.5% Right issue of Mitchell's Fruit Farms Limited at PKR 50/ordinary share

Dear Sir,

With reference to our application for issuance of Right Shares, we hereby further confirm as under:

We shall abide by the CDC and PSX procedures relating to Right Shares and shall deposit the unpaid right in (Book Entry) within the time frame as stipulated under the CDC procedures as well as PSX Regulations.

The payment of unpaid right letter will be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Mitchell's Right Issue Subscription" through all branches of Habib Bank Limited in Pakistan as per tentative schedule submitted to you.

The shareholders holding ordinary shares of the Company in physical form should please note that under the CDC applicable Rights Shares Procedures, the physical shareholder can renounce his/her letter of Rights by depositing into his/her own CDS investor or sub account to a person who is investor or sub-account holder with CDC. Further, physical shareholder can renounce his/her Letter of Rights and Renouncee(s) can also get credit of right shares in book-entry form in his/her own CDS investor or sub-account by providing his/her own CDS investor or sub-account details. Shareholders holding shares of the Company in physical form can also get credit of right shares in his/her own CDS investor or sub-account by providing his/her own CDS investor or sub-account details.

We shall request you to please approve the letter of intimation, Letter of Right to Physical Shareholders, information as per Schedule I to Companies (Further Issue of Shares) Regulations, 2020 and tentative schedule of right issue and Right Subscription Request which were provided earlier to you.

Should you require any other documentation/information, please contact the undersigned.

Thanking you.

Yours faithfully,
For **Mitchell's Fruit Farms Limited**

Rashid Butt
Company Secretary

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Date: November 17, 2020

Akbar Ali

Assistant Manager – Trading & TREC Holder's Affairs
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: Mitchell's Fruit Farms Limited – Right Issue Timeline

Dear Mr. Ali,

Reference to the subject, the right issue announcement made by Mitchell's Fruit Farms Limited ("MFFL" or the "Company") on October 26, 2020 and as requested by PSX in Annexure -1 clause 3 of its process letter (Ref. #: PSX/C-880 2151) please follow the below schedule for right issuance of MFFL for your review and approval.

Mitchell's Fruit Farms			
Schedule for Issuance of Letter of Rights			
Book Closure: From 23/11/2020 to 30/11/2020 (both days inclusive)			
Serial	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Tuesday	01/12/2020
2	Dispatch of Letter of Right (LOR) to physical shareholders	Thursday	03/12/2020
3	Intimation to Stock Exchange (s) for dispatch of physical Letter of Rights	Friday	04/12/2020
4	Commencement of trading of unpaid Rights on the Karachi Stock Exchange Limited	Monday	07/12/2020
5	Last date for splitting and deposit of Requests into CDS	Thursday	17/12/2020
6	Last date of trading of Rights Letter	Tuesday	29/12/2020
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Tuesday	05/01/2021
8	Allotment of shares and credit of book entry of Shares into CDC	Monday	25/01/2021
9	Date of dispatch of physical shares certificates	Thursday	04/02/2021

For any clarity on the aforementioned timelines please feel free to contact us. Awaiting your approval on the timelines.

Yours Sincerely, 

Rashid Butt
Company Secretary
Mitchell's Fruit Farms Limited

FACTORY, REGIONAL SALES OFFICE (CENTRAL) & FARMS:
Renala Khurd,
District Okara, PAKISTAN.
Phones : (044) 2622908, 2635907 & 8
Fax : (044) 2621416
E-Mail : mk@mitchells.com.pk - rsoc@mitchells.com.pk

REGIONAL SALES OFFICE (NORTH):
Plot No. 110, Street No. 10, Sector 1-9/2,
Industrial Area, Islamabad.
Phones : (051) 4443824-26
Fax : (051) 4443827
E-Mail : rson@mitchells.com.pk

REGIONAL SALES OFFICE (SOUTH):
Mehran VII II, Ground Floor,
Plot 18/3 Dr. Dawood Pota Road, Karachi.
Phones : (021) 35212112, 35212712 & 35219675
Fax : (021) 35673588
E-Mail : rsos@mitchells.com.pk



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Share Registrar:
Corplink (Pvt) Limited
Wings Arcade, 1-K (Commercial) Model Town, Lahore
Tel: +92 42:35916714 – Email: shares@corplink.com.pk

Date: December 3, 2020

INTIMATION LETTER REGARDING RIGHT ENTITLEMENTS ISSUE OF 15,000,000 ORDINARY SHARES OF RS. 10/ EACH TO BE ISSUED AT RS. 50/- PER SHARE PAYABLE IN-FULL ON ACCEPTANCE ON OR BEFORE JANUARY 5, 2021

IMPORTANT: NOTES AND INSTRUCTIONS ARE GIVEN ON PAGE 2, WHICH SHOULD BE CAREFULLY READ AND FOLLOWED

NAME AND ADDRESS OF SHAREHOLDER(S)	JOINTHOLDER(S)

Dear Shareholder(s),

In accordance with the provision of Section 83 of the Companies Act, 2017, the provisions of the Companies (Further Issue of Shares) Regulations, 2020 and the decision of the Board of Directors of the Company in their meeting held on October 26, 2020 we are pleased to inform you that your Right Shares in the ratio of approximately 1.90 Ordinary Shares for every 1 Ordinary Shares registered in your name as of the close of business on November 20 2020 have been credited into your CDS Account. Thus, a physical letter of right is not required to be issued to you.

CDS Account No.	No. of Ordinary Shares Held	Right Offer Credited*

*This Right Offer is now available for trading and settlements in book entry form as per scheduled dates of trading i.e. from December 7 2020 to December 29, 2020.

The Right Offer (at the subscription price of Rs. 50/- per share) must be accepted and paid for in full to the extent of such subscription on or before January 5, 2021. For the purpose of exercising the Right Offer, you will have to request the CDC Participant / Investor Account Services (IAS) Department (on behalf of IAS account holders) to initiate Right Subscription Request transaction into CDS on your behalf. Upon execution of Right Subscription Request, CDC Participant / IAS Department will provide two copies of Right Subscription Requests printouts to you to make the payment with authorized bankers to the Right Issue for shares as mentioned in the Right Subscription Requested printout.

Considering the current market price of the Company, the premium charged over the par value for Right Issue priced at PKR 50/share is justified and is also in line with the prevailing market practice.

If any right offer is not taken up by the CDS account holder on or before January 5, 2021 then these right offers shall be deemed to have been declined by you and will be treated as cancelled. In that event these will be offered to and taken up by as decided by the Board of Directors of the Company as per Section 83 of the Companies Act, 2017.

All fractional entitlements will be consolidated and disposed of on the Pakistan Stock Exchange Limited by the Company and the proceeds from such disposition will be paid to the entitled shareholders of the Company in due course in the manner provided under the applicable laws.

Please note that once the Right Subscription Request has been initiated by CDC Participant / IAS Department into CDS, Right Offer to the extent included in such request will be blocked and therefore cannot be traded further.

Please also note that Ordinary Shares against paid Right Subscription Request will be credited into your respective CDS account by within 14 business days from the last payment date.

A Schedule 1 of the Companies (Further Issue of Shares) Regulations, 2020 is enclosed.

Yours faithfully,
For Mitchell's Fruit Farms Limited



Naila Bhatti
Chief Executive Officer (Executive Director)



Najam Sethi
Chairman (Non-Executive Director)

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Tel: +92 42 35872392-96, Email: ho@mitchells.com.pk

Share Registrar:

Corplink (Pvt) Limited

Wings Arcadé, 1-K (Commercial), Model Town, Lahore

Tel: +92 42 35916714 – Email: shares@corplink.com.pk

**OFFER LETTER REGARDING RIGHT ENTITLEMENTS
PAYMENT OF RIGHT OFFER BY CDS ACCOUNT HOLDERS**

Details of Trading, Subscription and Credit of Right Securities for CDS Account Holders.

Activities	Date
Subscription of Right Offer Start Date	December 7, 2020
Date of commencement of trading of unpaid Right at Stock Exchange	December 7, 2020
Last date of trading of unpaid Right	December 29, 2020
Last date of subscription of Right offer	January 5, 2021
Date of credit of Right Shares into CDS	January 25, 2021

PAYMENT PROCEDURES:

1) **BANKERS TO THE RIGHT ISSUE**
Habib Bank Limited (All branches)

2) **EXERCISING THE RIGHT OFFER IN CDS**

- a) For subscription of Right Offer, CDS account holder will request in writing to his/her CDC Participant/ IAS Department to initiate Right Subscription Request into CDS on his/her behalf and CDC Participant/ IAS Department will provide him/her two copies of Right Subscription Request printouts enabling him/her to make the payment with authorized banker to the Right Issue.
- b) Right Subscription Request can be initiated for full or partial Right Offer.

3) **PAYMENTS:**

- a) Payment as indicated on **Right Subscription Request** should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Mitchell's Right Issue Subscription" Account #: "00427992070503" through all branches of the Banker(s) on or before **January 5, 2021** along with Right Subscription Request duly filled in and signed by the subscriber(s).
- b) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak. Rupees should be sent to the Company Secretary, Mitchell's Fruit Farms Limited at the registered office of the Company along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP/Passport well before the last date of payment.
- c) 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.
- d) The Bank will not accept Right Subscription Requests delivered by post which may reach after the closure of business on **January 5, 2021**, unless evidence is available that these have been posted before the last date of payment.

4) **ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST:**

- a) Payment of the amount Indicated on Right Subscription Request to the Company's Bankers to the Issue on or before **January 5, 2021** shall be treated as acceptance of the Right Offer.
- b) Two copies of Right Subscription Request (along with copy of CNIC) should be handed over to the Company's Banker(s) to the Issue intact. Client's copy of Right Subscription Request will be returned to the subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

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