

January 20, 2021

2160

The Company Secretary
Mitchells Fruit Farms Limited
House No 72-FCC Gulberg IV,
Lahore

Dear Sir

MITCHELL'S FRUIT FARMS LIMITED

AUDITOR'S CERTIFICATE ON RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST ISSUE OF RIGHT SHARES

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right shares of Mitchell's Fruit Farms Limited (the Company) as required by Pakistan Stock Exchange Limited (PSX) vide its letter PSX/C-880-2151 ('the Letter'), dated November 02, 2020.

Scope of Certificate

The requirement of clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares of the Letter is produced below;

"In case of under subscription, the Company shall arrange payment of un-subscribed right shares within 15 days from the last date of payment and shall confirm the same to the Exchange. The Company will also furnish Auditor's Certificate confirming receipt of full amount of right issue in cash enabling the Exchange to issue NOC in the name of the banker to the issue of the Company for release of subscription amount received by them."

We as statutory auditors of the Company are required to issue a certificate to confirm the receipt of full amount of subscription money in cash for subscribing right shares of the Company under clause 8 of Annexure- II 'Procedure to be complied with for issue of right shares' of the Letter.

Management responsibility

It is the management's responsibility to fulfil all requirements of Companies Act, 2017 and ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes to submit Form-3, i.e. return of allotment duly certified by the Companies Registration Office within 45 days of the last date of payment/renunciation. This certificate does not relieve the management of its responsibilities.

Auditor's responsibility

Our responsibility is to certify the compliance with the requirement of PSX as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares of the Letter in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

• Reviewed resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company;



- Traced subscription money of Rs. 750,000,000 received from shareholders against right subscription of 15,000,000 ordinary shares having face value of Rs. 10 each of the Company at exercise price of Rs. 50 per share in bank statement of Habib Bank Limited account number 0042-79920705-03;
- Reviewed resolution of the Board of Directors to confirm that 341,985 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 50 per share have been allotted at the discretion of the Board in accordance with the Companies Act, 2017 under section 83(1)(a)(iv) to Syeda Matanat Mohsin, Syeda Maimanat Mohsin and Syed Mohammad Mehdi Mohsin in equal proportion; and
- Traced amount of Rs. 17,099,250 received against allocation of 341,985 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 50 per share in bank statement of Habib Bank Limited account number 0042-79920705-03.

Certificate

Based on our procedures mentioned under Auditor's responsibility paragraph, we certify that subscription money of Rs. 750,000,000 for subscribing 15,000,000 right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 50 per share has been fully received in cash by the Company.

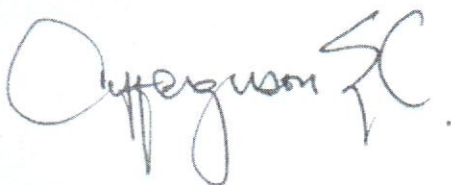
The details of right shares and money received there-against are as follows:

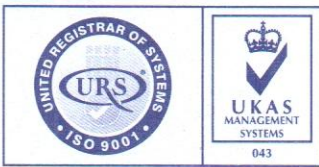
Subscribed by	Number of right shares	Amount in Rupees
Directors and Sponsor of the Company	8,636,279	431,813,950
General public	6,021,736	301,086,800
Unsubscribed shares allotted as detailed above	341,985	17,099,250
Total	<u>15,000,000</u>	<u>750,000,000</u>

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under clause 8 of Annexure- II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the fact stated herein.

Yours truly





URS is a member of Registrar of Standards (Holdings) Ltd.



MITCHELL'S
FRUIT FARMS LIMITED

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January 20, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

**Subject: Request for Issuance of No Objection Certificate (NOC) for the Release of Right Shares
Subscription Money of Mitchell's Fruit Farms Limited**

Dear Sir,

In compliance with your letter No. PSX/C-880-2151 dated November 2, 2020, we hereby confirm that 15,000,000 right shares offered by the Mitchell's Fruit Farms Limited ("MFFL") have been fully subscribed.

In this regard, attached hereto is the Auditor's Certificate from our statutory auditors A.F. Ferguson & Co., Chartered Accountants confirming the receipt of full subscription money amounting to PKR 750,000,000.

In view of the above submission, you are requested to issue a No Objection Certificate ("NOC") in the name of Habib Bank Limited for release of subscription amount received in the bank account maintained for the purpose of Right Issue at your earliest.

Thanking you with regards.

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

Rashid Butt
Company Secretary

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Renala Khurd,
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