

August 7, 2019

**Deputy General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Executive Director**  
Public Offering and Regulated Persons Department  
Securities Market Division  
**Securities and Exchange Commission of Pakistan**  
NIC Building, Jinnah Avenue, Blue Area  
Islamabad

**Chief Executive Officer**  
**Mitchell's Fruit Farms Limited**  
40-A, Zafar Ali Road, Gulberg V, Lahore

**Subject:** **Public Announcement of Intention to acquire more than 30% of issued and paid up capital by way of subscription of new shares along with management control of Mitchell's Fruit Farms Limited by Waves Singer Pakistan Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir(s),

On behalf of our client, Waves Singer Pakistan Limited (hereinafter referred to as the "Acquirer" or the "Client"), we Next Capital Limited, hereby submit Acquirer's Public Announcement of Intention to acquire more than 30% of issued and paid up capital by way of subscription of new shares along with management control of Mitchell's Fruit Farms Limited ("Target Company").

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on August 9, 2019; a copy will be submitted to your office accordingly.

Kindly note that Next Capital Limited has been appointed as Manager to the Offer by the Acquirer in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Should you require further information, feel free to contact the undersigned.

Sincerely,

**For and on behalf of Manager to the Offer**



Humaira Asad  
Senior Associate – Corporate Finance and Advisory

Encl: As above

Lahore Branch:

63-A, Agora Eden City, DHA Phase-VIII, Lahore. Tel: +(92-42) 37135843-48 Fax: +(92-42) 37135840

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN 30% SHARES AND CONTROL OF MITCHELL'S FRUIT FARMS LIMITED**

**BY  
WAVES SINGER PAKISTAN LIMITED  
UNDER  
THE SECURITIES ACT, 2015**

**PART A**

**BRIEF DESCRIPTION OF THE INTENDED ACQUISITION**

Intended Acquisition through	No. of Shares	Percentage
Agreement	Not determinable at this stage	More than 30% of issued and paid up capital of the Target Company by way of subscription of new shares.
Public Offer	Not determinable at this stage	To be determined after finalization of Agreement(s)

**PART B**

**1) INFORMATION ABOUT THE ACQUIRER(S)**

**a. *Names and Addresses of Acquirer along with person(s) acting in concert:***

<b>Name</b>	Waves Singer Pakistan Limited ("WSPL")
<b>Address</b>	9 km Multan Road, Lahore – 54790, Pakistan

**b. *Name(s) of the ultimate acquirer or the ultimate controlling shareholder:*** (1) Mr. Haroon Ahmad Khan (2) Mrs. Nighat Haroon Khan

**c. *Name and address of manager to the offer of the acquirer:***

<b>Name of Manager to the Offer</b>	Next Capital Limited
<b>Address</b>	2 <sup>nd</sup> Floor, Imperial Court Building (New Block), Dr. Ziauddin Ahmed Road, Karachi

**d. *Principal areas of business of the Acquirer and relevant experience:***

WSPL is a listed company principally engaged in manufacturing and assembling of consumer goods specializing in consumer durables for domestic and commercial use. Company sells its products under two brands "Waves" and "Singer". Product line includes Refrigerators, Deep Freezers, Air

Conditioners, Washing Machines, Sewing Machines, Microwave Ovens, Water Heaters, Cooking Ranges and allied items with manufacturing and assembling facilities in Lahore.

**e. In case the acquirer is a fund/company:**

<b>i) Names of the chief executive and directors of the company</b>	<b>Chief Executive Officer:</b> Mr. Haroon Ahmad Khan  <b>Directors:</b> 1. Mr. Umair Khan 2. Mr. Haroon Ahmad Khan 3. Mr. Moazzam Ahmad Khan 4. Mrs. Nighat Haroon Khan 5. Brig. Mukhtar Ahmed, (Retd.) 6. Mr. Yousuf Muhammad Farooq 7. Mr. Mohammad Zafar-Ud-Din
<b>ii) Names of substantial shareholders of the company</b>	1. Mr. Haroon Ahmad Khan (38%) 2. Mrs. Nighat Haroon Khan (16%)
<b>iii) Date of incorporation</b>	4/15/1961
<b>iv) Jurisdiction of incorporation</b>	Lahore
<b>v) Authorized and paid up capital</b>	<b>Authorized Capital:</b> PKR 1,750,000,000 (175,000,000 ordinary shares of PKR 10 each) <b>Paid up Capital:</b> PKR 1,631,339,650 (163,133,965 ordinary shares of PKR 10 each)

**f. Detail of companies, where the intended acquirer holds more than thirty percent voting shares:**

Name of Company	Registration No.	Nature (listed / unlisted / private)	Nature of business	Jurisdiction of incorporation	Description held control / more than thirty % shares or both
Waves Marketing (Private) Limited	0107245	Private	The principal activity of the company is the sale, distribution and marketing of consumer appliances being a trading concern.	Lahore, Pakistan	100%
Electronics Marketing Company (Private) Limited	0102304	Private	The principal activity of the company is to carry out distribution / wholesales / retail	Lahore, Pakistan	100%

business of all kinds  
of electronic  
appliances, its  
components and  
accessories, etc.

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

Name	CNIC	Nationality	Address
Mr. Haroon Ahmad Khan	35201-1403353-9	Pakistani	15/3, Block A, Model Town, Lahore
Mrs. Nighat Haroon Khan	35200-1390883-4	Pakistani	15/3, Block A, Model Town, Lahore

**h. Detail of any existing holding of voting rights in the target company:**

(i) which the acquirer owns or over which they have control or direction:	None
(ii) which is owned or controlled or directed by any person acting in concert with the acquirer(s):	None
(iii) In respect of which the acquirer(s) or any person acting in concert with them has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer(s) or any person acting in concert with them holds an option to purchase or warrants or other convertible securities:	None

**i. All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or posting of it is subject: Not Applicable**

**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 of the Target Company:** Mitchell's Fruit Farms Limited

**Directors of the Target Company (as of June 30th, 2019):**

Name	Designation
Mr. S. M. Mohsin	Chairman, Non-Executive Director
Mr. Mujeeb Rashid	Chief Executive Officer
Syeda Sitwat Mohsin	Non-Executive Director
Syed Mohammad Mehdi Mohsin	Executive Director
Mr. Rizwan Bashir	Independent Director

Ms. Umme Kulsum Imam	Non-Executive Director
Syed Manzar Hassan	Non-Executive Director / Independent Director
Mr. Shazad Ghaffar	Non-Executive Director
Mr. Pervez Hayat Noon	Independent Director
Mr. Aamer Amin	Non-Executive Director (NIT Nominee)
Mr. Najam Aziz Sethi	Executive Director

**Major Shareholders:**

(shareholders holding 10% or more of the total capital as at September 30, 2018, reported in the annual report)

Name of Shareholder	No. of Shares	Percentage
Syed Mohammad Mehdi Mohsin	2,726,301	34.6197%
Syeda Maimnat Mohsin	883,895	11.2241%
Syeda Matanat Mohsin (CDC)	883,892	11.2240%

**b. Total number of issued shares of the Company:** 7,875,000 Ordinary Shares having face value PKR 10/- each.

**c. Date of listing and offer price at the time of initial public offering:**

**Date of Listing:** 02-11-1993  
**Offer Price at the time of IPO:** PKR 20.0 per share

**d. Opening price at Securities Exchange at the time of listing:** Not Available

**e. Share price quoted on the Securities Exchange one day before the public announcement of intention:** PKR 215.25 per share

**f. The weighted average share price as quoted on the Securities Exchange during four weeks preceding the date of public announcement intention:** PKR 217.40 per share

**g. Financial position / performance of the target company for the last five years, including profit/loss after tax, earnings per share, payouts:**

(PKR million, except EPS)	FY18	FY17	FY16	FY15	FY14
Net Sales	1,628.0	1,894.4	1,679.5	1,696.3	1,945.1
Profit/(loss) after tax	(292.6)	(30.9)	(12.1)	27.1	107.5
Earnings per share (EPS)	(37.2)	(3.9)	(1.5)	3.4	13.7
Payouts (%)	Nil	Nil	Nil	25% (D)	50% (D)

Source: Pakistan Stock Exchange/Company financials

**All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:**

Next Capital Limited  
Corporate Finance and Advisory Team  
2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi 75530, Pakistan  
Contact: +92-332-3651678, +92-21-35222207, 111-639-825 Ext. 131  
Email: [cf@nextcapital.com.pk](mailto:cf@nextcapital.com.pk)

For and on behalf of Waves Singer Pakistan Limited

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Name: Haroon Ahmad Khan  
Designation: Chief Executive Officer