

December 03, 2024

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

**Subject: Disclosure under Takeover Regulations
Public Announcement of Intention (PAI) by Asif Ali Shaikh in concert with Muhammad Hanif Shaikh and Kashif Mumtaz (collectively called the "Acquirers") to acquire up to 83.96% shares of CALCOPR LTD.**

Dear Sir,

In accordance with Regulation 5(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (as amended) (the "**Regulations**"), I hereby convey the following information:

We enclose the Fresh PAI form the Acquirers received through JS Global Capital Limited (the manager to the offer), vide its letter dated December 03, 2024, to acquire up to 83.96% shareholding of Calcopr Ltd

You are requested to make the above information immediately available to the shareholders of the Target under regulation 5(1) of the Regulations by placing it on the notice board and through notification on automated information system and make an announcement on the house of the exchange.

Yours truly,

For and on behalf of Calcopr Limited



Muhammad Zafar Iqbal
Company Secretary

Copy to:

Executive Director
Public Offering & Regulated Persons Department
Security Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue Blue Area.
Islamabad

Head office:

D-131/A, Block 4, Clifton, Karachi

Tele: +92(21) 38771130

E-mail: cosec@calcorp.com.pk

Web: www.calcorp.com.pk



December 03, 2024

Executive Director

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

JS Global Capital Limited
17/18th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi-74400, Pakistan.
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General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I.I. Chundrigar Road Karachi

The Chief Executive

Haider Ali Hilaly
Calcorp Limited
D-131 / A, Block 4,
Clifton, Karachi.

Subject: Public Announcement of Intention by Mr. Asif Ali Shaikh in concert with Mr. Muhammad Hanif Shaikh and Mr. Kashif Mumtaz (collectively called the "Acquirers") to acquire up to 83.96% shares of Calcorp Limited

Dear Sirs,

We write with reference to the original Public Announcement of Intention ("PAI") made on behalf of the Acquirers, dated February 22, 2024, published in The News (English) and Daily Jung (Urdu), and the subsequent corrigendum to the PAI published on March 14, 2024, in the same newspapers. Further, we also refer to the Notice of Withdrawal dated November 17, 2024, published in the above newspapers, due to the lapse of the prescribed time period for making the Public Announcement of Offer (as extended by the Acquirers).

In terms communicated in the Notice of Withdrawal and in accordance with the Securities Act, 2015 read with the Listed Companies (substantial acquisition of voting shares and takeovers) Regulations, 2017, we are pleased to submit a fresh PAI by Acquirers to acquire up to 9,020,473 ordinary shares of Calcorp Limited (the "Target Company") representing 83.96% of the total issued paid up capital of the Target Company, subject to receipt of requisite regulatory and other approvals ("Transaction").

We, JS Global Capital Limited, have been appointed as Manager to the Offer by Acquirers.

The Public Announcement of Intention PAI shall be published in one English and one Urdu Language daily newspaper on December 05, 2024.

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

On Behalf of Acquirers, we wish to reiterate that the Acquirers continue to be fully committed to consummate the Transaction pending receipt of regulatory and other approvals

For and on Behalf of **JS Global Capital Limited**

Usman Saeed
Senior Vice President
Investment Banking

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE AT LEAST 83.96%
OF THE ISSUED AND OUTSTANDING ORDINARY SHARES AND CONTROL OF**

CALCORP LIMITED

BY

**MR. ASIF ALI SHAIKH
IN CONCERT WITH MR. MUHAMMAD HANIF SHAIKH AND MR. KASHIF MUMTAZ
(COLLECTIVELY CALLED THE "ACQUIRERS")**

UNDER THE SECURITIES ACT, 2015

AND

**LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES & TAKEOVERS)
REGULATIONS, 2017**

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the "Calcorp 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 requisite approvals are not granted by the concerned regulatory authority(ies).

Part A

Brief description of the Intended Acquisition-

Acquirers intends to acquire voting shares of Calcorp Limited ('Target') such that it owns and controls at least 83.96% of the overall paid-up capital of the Target. 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 it at the time, there is an earlier public announcement of offer by another interested acquirer.

| Intended acquisition through | Number of Shares | Percentage |
|-------------------------------------|-------------------------|---|
| Agreement(s) | 9,020,473 | Approximately 83.96% of the Paid-up Capital |
| Public offer | 861,970 | Approximately 8.02% of the Paid-up Capital |

Part-B

1) Information about the acquirers

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

| Name | Address |
|-----------------|--|
| Asif Ali Shaikh | Building No. 48-C, 3 rd Floor, Street 11, Khayaban-e-Jami, DHA Phase-VII, Karachi |

| | |
|-----------------------|--|
| Muhammad Hanif Shaikh | House No. 205/1, 28th Street Khayaban-e-Qasim, DHA Phase VIII, Karachi |
| Kashif Mumtaz | House No. 6-B / 3, Golf Course Road 2, DHA Phase IV, Karachi |

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

(i) Mr. Asif Ali Shaikh

Persons acting in concert;

(i) Mr. Muhammad Hanif Shaikh

(ii) Mr. Kashif Mumtaz

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

| Name | Address |
|---------------------------|--|
| JS Global Capital Limited | The Centre, 16th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi |

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

Mr. Asif Ali Shaikh

Mr. Asif is the Senior Managing Partner of Asif Rice Mills ("ARM") which is the 2nd largest rice exporting firm of Pakistan. He joined the family business in November 2001, and handles all global trade affairs of the company. With years of experience in international trade and a deep understanding of the rice industry, he has enabled Asif Rice Mills in achieving best exporting awards at the highest levels in Pakistan. He holds Master degree in Arts.

Mr. Muhammad Hanif Shaikh

As Director of Procurement and Logistics at Asif Rice Mills, Mr. Hanif has transformed procurement strategies and streamlined logistics operations over his 26 years of experience. He manages sourcing, supplier relationships, and cost-saving initiatives, while optimizing transportation routes and warehousing. His efforts have resulted in significant cost reductions, improved delivery times, and enhanced supply chain efficiency, all contributing to the company's growth and market success. Mr. Hanif holds a Master's degree in Supply Chain Management.

Mr. Kashif Mumtaz

Mr. Kashif Mumtaz, Director of Sales at Asif Rice Mills, is a key driver of the company's growth in the retail market. Holding a degree from the Association of Chartered Certified Accountants (ACCA), he brings strong financial and strategic insight to his role. With extensive experience in sales and client relationship management, he leads a dynamic team to develop strategies that boost market penetration and client acquisition. His focus on building strong client relationships has fostered high satisfaction and loyalty, contributing significantly to the company's success since 2001.

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

N/A





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

| Company | Name of the Company | Reg No. | Nature (Listed/ Unlisted/ Private) | Nature of Business | Jurisdiction of Incorporation | Description held control/ more than 30% shares or both |
|---------------------------|---|---------|------------------------------------|--------------------|-------------------------------|--|
| Mr. Asif Ali Shaikh | A.R.M Power (Private) Limited | 0245159 | Private | Power | Karachi | 80.0% |
| | Asif Rice Mills (Private) Limited | 0238073 | Private | Food & Beverage | Karachi | 33.33% |
| | Universal Reach (Private) Limited | 0246176 | Private | Import & Export | Karachi | 80.0% |
| | Corporate Solution (Private) Limited | 0228071 | Private | Consultancy | Karachi | 50.0% |
| | Helios Resol Technology (Private) Limited | 0265936 | Private | Power | Karachi | 50% |
| Mr. Muhammad Hanif Shaikh | Asif Rice Mills (Private) Limited | 0238073 | Private | Food & Beverage | Karachi | 33.33% |
| Mr. Kashif Mumtaz | Asif Rice Mills (Private) Limited | 0238073 | Private | Food & Beverage | Karachi | 33.33% |

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

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

| Name | CNIC | Nationality | Address |
|---------------------------|-----------------|-------------|--|
| Mr. Asif Ali Shaikh | 42301-9048519-1 | Pakistan | Building No. 48-C, 3 rd Floor, Street 11, Khayaban-e-Jami, DHA Phase-VII, Karachi, Pakistan |
| Mr. Muhammad Hanif Shaikh | 43206-8370424-1 | Pakistan | House No. 205/1, 28th Street Khayaban-e-Qasim, DHA Phase VIII, Karachi |

| | | | |
|-------------------|-----------------|----------|--|
| Mr. Kashif Mumtaz | 42301-4391644-3 | Pakistan | House No. 6-B / 3, Golf Course Road 2, DHA Phase IV, Karachi |
|-------------------|-----------------|----------|--|

- (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 of the Company | Reg No. | Nature (Listed/ Unlisted/ Private) | Nature of Business | Jurisdiction of Incorporation | Description held control/ more than 30% shares or both |
|---------------------------|---|---------|------------------------------------|--------------------|-------------------------------|--|
| Mr. Asif Ali Shaikh | A.R.M Power (Private) Limited | 0245159 | Private | Power | Karachi | 80.0% |
| | Asif Rice Mills (Private) Limited | 0238073 | Private | Food & Beverage | Karachi | 33.33% |
| | Universal Reach (Private) Limited | 0246176 | Private | Import & Export | Karachi | 80.0% |
| | Corporate Solution (Private) Limited | 0228071 | Private | Consultancy | Karachi | 50.0% |
| | Helios Resol Technology (Private) Limited | 0265936 | Private | Power | Karachi | 50% |
| Mr. Muhammad Hanif Shaikh | Asif Rice Mills (Private) Limited | 0238073 | Private | Food & Beverage | Karachi | 33.33% |
| Mr. Kashif Mumtaz | Asif Rice Mills (Private) Limited | 0238073 | Private | Food & Beverage | Karachi | 33.33% |

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

All conditions (including normal conditions relating to acceptance, Listing, and Increase of Capital) to which the public offer or the posting 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.

Target Company – Calcorp Limited

Board of Directors (as per financial statements of September 30, 2024)

| Name of Directors | Position |
|-----------------------------|------------------------------------|
| Mr. Saad Saeed Faruqui | Chairman |
| Mr. Haider Ali Hilaly | Director & Chief Executive Officer |
| Mr. Muhammad Danish Hussain | Director |
| Ms. Shahrukh Saeed Faruqui | Director |
| Ms. Sana Shahzad | Director |
| Mr. Zia Ullah Bhatti | Director |
| Mr. Abdul Wajid Soharwardi | Director |

Major Shareholders (as per financial statements of September 30, 2024)

| Shareholder Name | Shares | % Holding |
|------------------|-----------|-----------|
| Optimus Limited | 9,020,473 | 83.96% |

- b) Total number of issued shares of the company.

Based on the unaudited accounts for the Three (3) months ended September 30, 2024, the total number of issued shares are 10,744,413 ordinary shares of Rs. 10 each.

- c) Date of Listing and offer price at the time of initial public offering

March 18, 1993 – Initial Public Offer was at par



d) Opening price at the Securities Exchange at time of listing

Not Available

e) Share price quoted on the securities exchange one day before the public announcement of intention.

Rs. 21.00 per share (December 02, 2024)

f) The Weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of the public announcement of intention.

Rs. 22.13 per share (November 05, 2024 - December 02, 2024)

g) Financial position/performance of the company for the last five years, including profit/Loss after tax, earnings per share, and payouts.

| Particulars (PKR Million) | Sept-24 (3M) | 24-Jun | 23-Jun | 22-Jun | 21-Jun | 20-Jun | 19-Jun |
|------------------------------|-----------------|--------|--------|---------|--------|--------|--------|
| Operating Revenue | 4.10 | 16.18 | 15.93 | (17.99) | 17.25 | 31.90 | 50.37 |
| Operating Profit / (Loss) | 6.16 | 27.33 | 31.36 | 9.19 | 20.07 | 23.56 | 42.02 |
| Profit / (Loss) after Tax | 4.05 | 13.62 | 19.94 | (8.66) | 11.68 | 8.67 | 20.15 |
| Total Assets | 317.88 | 311.26 | 286.19 | 366.27 | 351.38 | 345.75 | 381.43 |
| Total Liabilities | 25.57 | 23.00 | 115.43 | 111.57 | 88.02 | 94.07 | 138.42 |
| Total Equity | 292.30 | 288.25 | 274.64 | 254.69 | 263.35 | 251.68 | 243.01 |
| Earnings per Share | 0.38 | 1.27 | 1.86 | (0.81) | 1.09 | 0.81 | 1.88 |
| Dividend (%) | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Source: Financial Statements of Calcorp Limited

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

JS Global Capital Limited

Investment Banking Department

The Centre, 16th - 18th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi

For and on behalf of Acquirers



Mr. Asif Ali Shaikh



Mr. Muhammad Hanif Shaikh



Mr. Kashif Mumtaz