

December 05, 2024

The Commissioner
Securities Market Division,
Securities and Exchange Commission of Pakistan,
National Insurance Corporation Building,
Jinnah Avenue,
Islamabad.

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

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

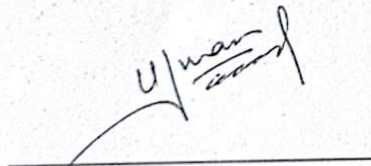
SUBJECT: PUBLICATION OF PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE 83.96% OF THE ORDINARY SHARE CAPITAL OF CALCORP LIMITED

This is with the reference to the Public Announcement of Intention to acquire 83.96% 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"). In this regard, we would like to inform you that the Public Announcement of Intention has been published in The News (English) and Daily Jung (Urdu) on December 05, 2024 in accordance with the Regulation 6 (5) of the Listed Companies (substantial acquisition of voting shares and takeovers) Regulations, 2017.

Copy of the newspaper publications where Public Announcement of Intention has been published is enclosed herewith.

You may contact the undersigned for any additional information or clarification.

Yours Faithfully



Usman Saeed
Senior Vice President
Investment Banking

PUBLIC NOTICE

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

CALCOP 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

Admission: 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 If applicable, the public announcement of intention may be withdrawn if the requisite approvals are not granted by the concerned regulatory authority/ies.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 intend 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 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 acquirer

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/L, 20th 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,
- (ii) Mr. Muhammad Hanif Shaikh
- (iii) Mr. Kashif Mumtaz

c) Name(s) and address(es) 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%
	Hellon Resol Technology (Private) Limited	0269936	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	42301-9040519-3	Pakistan	Building No. 48-C, 3 rd Floor, Street 11, Khayaban-e-Jami, DHA Phase-VII, Karachi, Pakistan
Mr. Muhammad Hanif Shaikh	43206-4370424-1	Pakistan	House No. 205/L, 20th 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%
	Hellon Resol Technology (Private) Limited	0269936	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 Faruqi	Chairman
Mr. Haider Ali Hilaly	Director & Chief Executive Officer
Mr. Muhammad Danish Hussain	Director
Ms. Shahrukh Saeed Faruqi	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 10,741,413 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	01-Jun (15)	24-Jun	23-Jun	22-Jun	21-Jun	20-Jun	19-Jun
Operating Revenue	4.10	16.18	15.93	(17.79)	17.25	34.50	26.37
Operating Profit / (Loss)	6.34	27.33	30.36	8.19	20.07	23.56	42.02
Profit / (Loss) after Tax	4.05	13.62	19.94	(8.66)	11.64	4.67	20.15
Total Assets	317.08	311.26	284.19	366.27	334.36	343.75	301.43
Total Liabilities	25.57	23.00	115.43	111.57	88.02	94.07	136.42
Total Equity	291.51	288.26	274.64	254.09	246.34	249.68	165.01
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

