

March 07, 2025

JS Global Capital Limited
17/18th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
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www.jsycl.com

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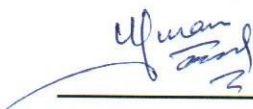
The Executive Director
Public Offering & Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
Building, Jinnah Avenue,
Blue Area, Islamabad.

SUBJECT: SUBMISSION OF PROPOSED OFFER LETTER WITH RESPECT TO THE ACQUISITION OF UP TO 861,970 ORDINARY SHARES (8.02%) OF CALCORP LIMITED ("TARGET COMPANY") UNDER SECURITIES ACT 2015 AND LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS 2017.

On behalf of Mr. Asif Ali Shaikh in concert with Mr. Muhammad Hanif Shaikh and Mr. Kashif Mumtaz (collectively called the "**Acquirers**"), JS Global Capital Limited as the Manager to the Offer ("**MTO**") is pleased to submit the proposed Offer Letter along with necessary enclosures to acquire up to 861,970 ordinary shares of the Target Company pursuant to the provisions of Securities Act, 2015 ("**Act**") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Regulations**"). The same will be sent to all shareholders of the Target Company except for those who are party to the Share Purchase Agreement (SPA) in accordance with the requirements of Section 117 of the Securities Act.

Yours sincerely,

For and on behalf of **JS Global Capital Limited (Manager to the Offer):**



Usman Saeed
Senior Vice President
Investment Banking

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

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

OFFER LETTER

Date: March 07, 2025

To

NAME
[Address Line 1]
[Address Line 2]
The Shareholder
CALCORP LIMITED

SUBJECT: PURCHASE OF SHARES OF CALCORP LIMITED ("CASH" or the Company)

Dear Sir/Madam

1. This is to inform you that pursuant to the Public Announcement of Public Offer made by Mr. Asif Ali Shaikh in concert with Mr. Muhammad Hanif Shaikh and Mr. Kashif Mumtaz (collectively called the "**Acquirers**"), and published in The News (English) and Daily Jung (Urdu) newspapers on March 05, 2025 (the "Offer Publication Date"), the Acquirers intend to acquire up to 861,970 ordinary shares representing 8.02% of the total issued ordinary share capital of CASH. Therefore, we are making an offer to you for the acquisition of your [number of shares] ordinary shares of CASH on the terms and subject to the conditions set-out below.

The Acquirer has entered into a share purchase agreement dated October 15, 2024 (the "SPA") and addendum to SPA dated February 19, 2025 with Optimus Limited (the "Seller") for the purchase of 9,020,473 Ordinary shares representing approximately 83.96 % of the total issued ordinary share capital of the company at the price of PKR 32.98 per share.

2. In pursuance of the provisions of, and the Acquirer's obligations under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (collectively the "Takeover Regulations") you are hereby being made an offer to sell your [number of shares] ordinary shares of CASH each having a face value of PKR 10/- to the Acquirers at a price of PKR 32.98/- per ordinary share on the terms and subject to the conditions and in the manner summarized below and contained in the draft of the Acceptance Letter (as well as its annexures) enclosed hereto.

The Acquirers have made firm financial arrangement for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include bank guarantee amounting to PKR 28,500,000/- (Pak Rupees Twenty-Eight Million, Five Hundred Thousand Only) created by the Acquirers in favor of JS Global Capital Limited, the Manager to the Offer, to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

The Public Announcement of Public Offer containing detailed information can be viewed at the Manager to the Offer's website on behalf of the Acquirers: <http://www.jsycl.com/>

Manager to the Offer – JS Global Capital Limited:

<http://www.jsycl.com/>

3. The offer is valid until April 28, 2025. You may accept the offer between Tuesday April 22, 2025 till Monday April 28, 2025 during business hours from 9:00 am to 5:00 pm (the "Acceptance Period").

4. PROCEDURES FOR ACCEPTING THE PUBLIC OFFER

- A. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the offer letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer, at its registered JS Global Capital Limited, 16th Floor, The Center, Plot No. 28, SB 5, Abdullah Haroon Road, Saddar, Karachi on or before 5:00 pm on April 28, 2025. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.
- B. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents.
- C. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.
- D. Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.
- E. Copies of the acceptance form shall also be available at the offices of JS Global Capital Limited (address provided below) or on the website: <https://www.jsycl.com>.
- F. The Public Offer will remain open for acceptance for seven days starting 0900 hours PST on Tuesday April 22, 2025 to 1700 hours on Monday April 28, 2025 (the "Closing Date"). Acceptances received after working hours on the Closing Date shall not be entertained and the Offer period shall not be extended.

(A) INFORMATION FOR CDC SHARES

In case shares are held in CDC, CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:

CDC Account Details:

CDC Account Title: Manager to the Offer
CDC Participant ID: 05264
CDC Sub Account No: 573886
UIN: 4230190485191

Transaction Reason Code: UIN #:

- For Intra Account – [P015]
- For Inter Account – [A021]

(B) INFORMATION FOR PHYSICAL SHARES

In case shares are held in physical form, you may accept the Public Offer by completing and sending the Letter of Acceptance and providing the requisite documents stated therein by post, by courier, or by hand to the Manager to the Offer, whose contact details are provided below, latest by 5:00 pm on the last day of the Acceptance Period. Upon receipt of the Acceptance Letter and relevant correct supporting documents, the Manager to the Offer shall issue a provisional receipt, in the form attached to the Acceptance Letter.

Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).

(C) DOCUMENTATION REQUIRED FOR ACCEPTANCE OF THE OFFER

The Letter of Acceptance must be accompanied by the following documents:

I. INDIVIDUAL SHAREHOLDERS:

1. An attested copy of Computerized National Identity Card;
2. Original Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical Shares only); and
3. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC Shares only)

II. CORPORATE SHAREHOLDERS:

1. Memorandum and Articles of Association;
2. Acetified copy of Certificate of Incorporation (and for public companies, Certificate of Commencement of Business);
3. Certified copies of Computerized National Identity Cards of the signatories;
4. A certified copy of Board Resolution authorizing persons to sell the shares, with specimen signatures of such authorized persons;
5. Original Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical shares only); and
6. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC shares only).
7. Copy of NTN Certified.

Any letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.

5. Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with bank drafts / pay orders in favour of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the closing date of the acceptance period. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling shareholder for any cause or reason.
6. In case of any query regarding the Public Offer, you may contact the Acquirers or the Manager to the Offer at the following Address:

ACQUIRER	MANAGER TO THE OFFER
Mr. Asif Ali Shaikh Building No. 48-C, 3 rd Floor, Street 11, Khayaban-e-Jami, DHA Phase-VII, Karachi	JS Global Capital Limited, 16th Floor, The Center, Plot No. 28, SB 5, Abdullah Haroon Road, Saddar, Karachi. Syed Osama Zaidi Manager – Investment Banking Email: osama.zaidi@js.com Contact No: +9221 111-574 111 Ext: 3068
Mr. Muhammad Hanif Shaikh House No. 205/1, 28th Street Khayaban-e-Qasim, DHA Phase VIII, Karachi	
Mr. Kashif Mumtaz House No. 6-B / 3, Golf Course Road 2, DHA Phase IV, Karachi	

Signature of Acquirers:

Mr. Asif Ali Shaikh

Mr. Muhammad Hanif Shaikh

Mr. Kashif Mumtaz

Enclosed:

- (a) Draft of Acceptance Letter;
- (b) Annexure A to Acceptance Letter — Transfer Deed;
- (c) Annexure B to Acceptance Letter — Share Splitting Authorization Letter; and
- (d) Annexure C to Acceptance Letter — Authority for pick-up of excess shares

Notes:

1. Shares successfully tendered in the manner described above will be acquired free from all liens, charges and encumbrances with all rights attaching to and/or deriving from them, including the rights to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by CASH to be issued to the members of CASH pro-rata to their holdings of shares or otherwise;
2. In accordance with sub-section (2) of Section 112 of the Act, in case the number of shares offered exceed 861,970 shares, the Acquirers shall, in consultation with JS Global Capital Limited, the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder, and the excess tendered Shares for each selling Shareholder shall be returned / re-transferred (as the case may be) to the relevant selling Shareholder,
3. The Public Offer and the obligation of the Acquirers to accept the shareholders' tender of their shares and payment of the Offer Price is subject to the following conditions:
 - (a) The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer;
 - (b) The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager on or before the Closing Date;
 - (c) The tendered shares being verified by the Company; and
 - (d) The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Takeover Regulations.
4. For physical shares, excess shares will need to be collected in person (or by an authorized representative) at the Manager to the Offer's address specified above during 9:00 am to 5:00 pm. if shareholders want shares to be couriered, at their risk, please mark as such on the Acceptance Letter.
5. 4 months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of CASH.
6. Payment for the shares acquired shall be made through the Manager to the Offer in favour of the shareholders and dispatched to the shareholders' address set out in the Acceptance Letter through a courier company. No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the aggregate for the shares purchased by the Acquirers from any shareholder,
7. All stamp duty and other charges payable in connection with the registration of the transfer of the shares tendered in acceptance of the Public Offer shall be borne and paid by the Acquirers.
8. The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer letter.
9. The above form of Offer Letter is based on the format of Offer Letter provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of transaction and the procedure for acceptance.

PUBLIC OFFER ACCEPTANCE LETTER

The Manager to the Offer

JS Global Capital Limited,
16th Floor, The Center, Plot No. 28, SB 5,
Abdullah Haroon Road, Saddar, Karachi.

SUBJECT: IRREVOCABLE ACCEPTANCE OF OFFER TO PURCHASE SHARES OF CALCORP LIMITED ("CASH" or the "Company")

Dear Sir/Madam

I / we the undersigned refer to the offer letter dated **XX, 2025 ("Offer Letter")** received from **JS GLOBAL CAPITAL LIMITED ("Manager to the Offer")** on behalf of Mr. Asif Ali Shaikh in concert with Mr. Muhammad Hanif Shaikh and Mr. Kashif Mumtaz (collectively called the "**Acquirers**") with respect to the proposed acquisition by the Acquirer (through Public Offer) of **861,970** Ordinary Shares representing **8.02%** of the total issued and paid up share capital of Calcorp Limited (the "**Target Company**"), at PKR 32.98/- per Ordinary Share of Target Company (the "**Offer Price**") on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of the CASH "Target Company" tendered below ("**Tendered Shares**") at the Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 ("**Act**") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Regulations**").

Details of my/our shareholding in the Company is/are as under:

1. Shareholder Details	1.1. Joint Registered Holders (if any)
Name: _____ (As shown on the share certificate/CDC account title)	1. Name: _____ (As shown on the share certificate/CDC account title)
Address: _____ _____ _____	2. Name: _____ (As shown on the share certificate/CDC account title)
Telephone #: _____	
Email: _____	
CNIC/ NTN No. _____ (CNIC No. for individuals and NTN No. for corporates)	
UIN No. _____ (For Corporates only)	

2. Share Details

(a) No. of Shares to be tendered

(b) Form of Shares (Please tick and fill the appropriate boxes)

Physical Shares

Folio #

Certificate #

CDC

Participant ID Sub Account #

Investor Account #

3. Signatures

* Signatures of Individuals or authorized Director/Secretary along with company stamp for Companies

1. _____ 2. _____ 3. _____

4. Required documents to be attached with Letter of Acceptance

(a) For Individual Applicants

1. An attested copy of Computerized National Identity Card ☐
2. Share Certificate and verified Transfer Deeds (for physical shares) ☐
3. Share splitting authorization letter (attached as Annexure-A) ☐
4. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) (if a separate person is to be given authority) ☐
5. Copy of CDC transfer slips (for CDC Shares only) ☐

(b) For Corporate Applicants

1. Certified Memorandum and Articles of Association ☐
2. A certified copy of (i) Certificate of Incorporation; and ☐
(ii) for public companies only, Certificate of Commencement of Business ☐
3. Certified copies of latest (i) Form-29 (giving particulars of the directors); and (ii) Form-A. ☐
4. Certified copies of Computerized National Identity Card of the signatories ☐
5. Certified copy of Board Resolution authorizing persons to sell the Shares and to receive back excess shares, with specimen signature of such authorized persons ☐
6. Original Share Certificates and verified Transfer Deeds (for physical shares only) ☐
7. Share splitting authorization letter (attached as Annexure-A) ☐
8. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) ☐
9. Copy of CDC transfer slips (for CDC shares only) ☐
10. Copy of NTN Certificate ☐

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid

ANNEXURE A
TRANSFER DEED

only to be filled by Shareholders submitting physical shares

Folio No. _____

Application No. _____

Certificate/s Number _____

Form for Transfer of Shares
(First Schedule to the Companies Act, 2017)

The Company Secretary
Calcorp Limited
Karachi

I / We _____ s/d/w/o _____ r/o _____
(hereinafter called "the transferor") in consideration of the sum of _____
rupees _____ paid to me / us by _____
s/d/w/o _____ r/o _____
hereinafter called the transferee(s), do hereby transfer to
the said transferee(s) _____
the _____ share (or shares) with distinctive numbers from _____
to _____ inclusive, in the _____
to hold unto the said transferee(s), his / her / their executor(s), administrator(s) and assigns,
subject to the several conditions on which I / we held the same at the time of execution hereof, and I / we the said transferee(s), do hereby agree to take the said
share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signature _____
Transferor (seller)
Full Name _____
Father's / Husband's Name _____
CNIC No. _____
Encl: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____
Cell No. _____

Signature _____
Transferee (buyer)
Full Name _____
Father's / Husband's Name _____
CNIC No. _____
Encl: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____
Cell No. _____
Landline _____
Email Address _____

WITNESS 1:
Signature _____ Date _____
Name _____
CNIC No. _____
Encl: Photocopy of CNIC
Full Address _____

WITNESS 2:
Signature _____ Date _____
Name _____
CNIC No. _____
Encl: Photocopy of CNIC
Full Address _____

Bank Account Details of Transferee for Payment of Cash Dividend
(Mandatory in case of a listed company or optional for any other company)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

International Bank Account Number (IBAN) - Mandatory	P K _____
Bank's Name Branch Name and Address	
It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.	
Signature of the Transferee(s)	

"Annexure B"

Share splitting Authorization Letter

****Only to be filled by shareholders submitting physical shares****

Date: _____

The Manager to the Offer

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

Subject: Authorization to split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Mr. Asif Ali Shaikh in concert with Mr. Muhammad Hanif Shaikh and Mr. Kashif Mumtaz (collectively called the "**Acquirers**") to purchase shares of Calcorp Limited (the "**Target Company**"), submitted to JS Global Capital Limited ("**JSGCL**") as the Manager to the Offer ("**MTO**"), please find enclosed herewith _____ shares of Target Company in physical form. If the Public Offer is oversubscribed, I/we hereby unconditionally authorize you to split the share certificates pro rata in the denominations determined by JSGCL.

Share Certificate Number to be Split _____

Total Shares to be allocated to Acquirers _____

Total Shares to be returned to me/us _____

Name (s): _____

Signature(s): _____

Folio #: _____

Enclosed: Original Share Certificate(s)

Signed and Verified Transfer Deed(s)

"Annexure C"

Authority Letter for pick-up of excess shares

****Only to be filled by shareholders submitting physical shares****

Date: _____

The Manager to the Offer

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

Subject: Authorization to pick-up excess physical shares

Dear Sir,

This is with reference to the _____ physical shares of Calcorp Limited (the **"Target Company"**) submitted by me / us to JS Global Capital Limited (as the Manager to the Offer) pursuant to the Public Offer by Mr. Asif Ali Shaikh in concert with Mr. Muhammad Hanif Shaikh and Mr. Kashif Mumtaz (collectively called the **"Acquirers"**) to purchase the shares of the Target Company.

I, _____, holding CNIC No. _____, (OR [*insert name of company*], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, son/daughter/wife of _____ holding CNIC No. _____, to pick up on my / our behalf, from JS Global Capital Limited, The Centre, 16th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi, any left-over physical shares of the Target Company that were not purchased by the Acquirer under the Public Offer and continue to be owned by me / us.

Name (s): _____

Signature(s): _____

Enclosed: Copy of CNIC of Shareholder

Copy of Board Resolution / Power of Attorney in favor of authorized person, if shareholder is a body corporate.

Copy of CNIC of Authorized Person