

Form 25

February 21, 2024

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

Subject: Material Information:**Public Announcement of Intention to Acquire up to 83.96% shares of CALCORP LTD**

Dear Sir,

We hereby convey the following information regarding the subject matter:

1. Notification from Optimus Ltd and
2. Public announcement of intention to acquire up to 83.96% shares of CALCORP LTD.

Yours Sincerely



Muhammad Zafar Iqbal
Company Secretary

Head office:

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

Tele: +92(21) 38771130

E-mail: cosec@calcorp.com.pk

Web: www.calcorp.com.pk

The CEO of CalcCorp Limited
on behalf of
The Board of Directors of CalcCorp Limited
D-131-A. block-4, Clifton, Karachi

February 20, 2024

Dear Sir

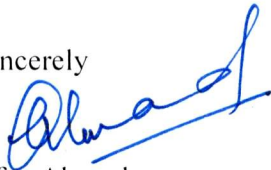
Subject: Notification of Negotiations with Mr. Asif Ali Shaikh for Acquisition of Optimus Limited's 83.96% Equity Stake in CalcCorp Limited

We wish to notify the Board of Directors of CalcCorp Limited (“Target”) that Optimus Limited has entered negotiations with Mr. Asif Ali Shaikh, who intends to acquire (along with certain other persons acting in concert) our 83.96% equity stake in the Target, subject to compliance with all applicable laws and regulations.

We shall keep the Board updated of any further developments as our negotiations progress.

Please let us know if there are any questions regarding the potential acquisition.

Sincerely



Irfan Ahmed
Chief Executive Officer

February 20, 2024

General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

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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NTN: 1558280-9

Executive Director

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

Haider Ali Hilaly

Chief Executive Officer
Calcorp Limited
D-131 / A, Block 4,
Clifton, Karachi

Subject: Public Announcement of Intention to acquire up to 83.96% shares of Calcorp Limited

Dear Sirs,

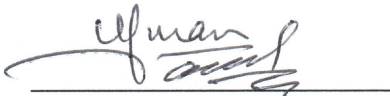
We, JS Global Capital Limited, have been appointed as Manager to the Offer by Mr. Asif Ali Shaikh (the "Acquirer"), in accordance with the provision of the Securities Act 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation 2017.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire approximately 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 (the "Transaction").

The Public Announcement of Intention shall be published in one English and one Urdu Language daily newspaper on February 22, 2024.

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

For and on Behalf of JS Global Capital Limited (Manager to the Offer).



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

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. The public announcement of intention may be withdrawn if the requisite approvals are not granted by the concerned regulatory authority(ies) or if the results of the due diligence exercise and/or valuations are not deemed to be commercially viable.

Part A

Brief description of the Intended acquisition-

Mr. Asif Ali Shaikh ('Acquirer') 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.

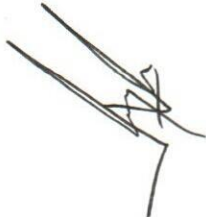
Intended acquisition through	Number of Shares	Percentage
Agreement(s)	9,020,473	Approximately 83.96% of the Paid-up Capital
Public offer	861,970	Approximately 8.02% of the Paid-up Capital

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. 205/1, 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 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.

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:

Nil

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	42301-9048519-9	Pakistan	Building No. 48-C, 3 rd Floor, Street 11, Khayaban-e-Jami, DHA Phase-VII, Karachi, Pakistan

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 the concert with him holds an option to purchase or warrants or other convertible Securities.

None

- (iv) 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.

None

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, 2023)

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
Ms. Sadia Hamid	Director
Mr. Yousuf Muhammad Farooq	Director

Major Shareholders (as per financial statements of September 30, 2023)

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, 2023, 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 20, 2008 - initial public offer was at par

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

Not Available

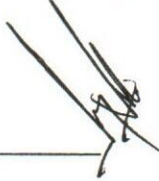
- e) Share price quoted on the securities exchange one day before the public announcement of intention.
Rs. 15.53 per share (February 19, 2024)
- f) The Weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of the public announcement of intention.
Rs. 15.53 per share (January 23, 2024 - February 19, 2023)
- 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-23 (3M)	23-Jun	22-Jun	21-Jun	20-Jun	19-Jun
Operating Revenue	5.75	15.93	(17.99)	17.25	31.90	50.37
Operating Profit / (Loss)	9.76	31.36	9.19	20.07	23.56	42.02
Profit / (Loss) after Tax	6.95	19.94	(8.66)	11.68	8.67	20.15
Total Assets	297.46	286.19	366.27	351.38	345.75	381.43
Total Liabilities	15.87	115.43	111.57	88.02	94.07	138.42
Total Equity	281.50	274.64	254.69	263.35	251.68	243.01
Earnings per Share	0.65	1.86	(0.81)	1.09	0.81	1.88
Dividend (%)	Nil	Nil	Nil	Nil	Nil	Nil

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 Asif Ali Shaikh



Name:

Designation