

February 22, 2024

General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

JS Global Capital Limited

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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, Street 32, Block 4,
Clifton, Karachi

Subject: Publication of Public Announcement of Intention to Acquire up to 83.96% of the issued and outstanding ordinary shares and control of Calcorp Limited by Asif Ali Shaikh in Newspapers

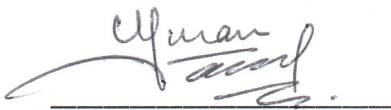
Dear Sirs,

Reference to the captioned and our letter dated February 20, 2024, public announcement of intention has been published in "The News" and "The Daily Jang" on February 22, 2024 in accordance with regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation, 2017.

Copies of the aforementioned newspapers are attached.

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

Electoral rigging complaints are 200 years old

By Sabir Shah

LAHORE: Electoral rigging allegations, both pre-poll and post-poll, have been surfacing globally for at least 200 years and ballot exercises have been dubbed controversial since 1824 when John Quincy Adams became American President despite the fact that his opponent, Andrew Jackson, had won a plurality of the popular and electoral vote, research shows.

Flags were also pointed out at the 1870, 1888, 1900, 2000, 2004, 2016 and 2020 US presidential elections, and hue and cry was raised over the 1967 and 2011 Canadian polls.

The United Kingdom has generally had low levels of proven electoral fraud. For example, there was little or no evidence of large-scale electoral fraud in 2022.

Most cases (90%) resulted in the police taking no fur-

ther action or were locally resolved through words of advice to those involved.

Unlike Pakistan, the situation is relatively commendable in India, world's largest democracy, where there are over 912 million registered voters and the turnout was 67 per cent during the last ballot exercise. However, the "Economic Times" writes: "During the pre-Electronic Voting Machine (EVM) days, election rigging in India used to be as common as the elections themselves."

There have been complaints of rigging, manipulation, gun-point voting, Gerrymandering, stuffing of ballot boxes in pre-EVM times and vote-buying etc in India, but somehow, the losing parties have always accepted defeat gracefully.

Here follows a list of countries where voters and losing parties have vocifer-

ously termed their electoral exercises as being rigged and largely manipulated:

Argentina (1991, 1997), Brazil (2014), Venezuela (2013, 2017), Bolivia (2019), Bulgaria (1946, 2013), Poland (2019), Turkmenistan (2007, 2012), Uzbekistan (2007, 2015), Afghanistan (2009, 2014), Syria (2012, 2021), Algeria (1991, 2009, 2014), Angola (1991), Chad (1996, 2018), Rwanda (2003, 2017, 2021), Cameroon (1987, 2011), Uganda (2006, 2011, 2016, 2021), Nigeria and Kenya (2007), Zimbabwe (2008, 2013), Equatorial Guinea (2009, 2013, 2016), Rwanda (1988, 2004, 2007), Malaysia (2013), Turkey (2014), Hong Kong (2016, 2018, 2021), Indonesia (2017, 2019), Singapore (2017), Myanmar (1990, 2010, 2012, 2015, 2020), Tajikistan (1994, 1999, 2006), Kazakhstan (1995, 1996, 2004, 2005, 2007, 2011, 2012, 2015, 2016,

2019), Armenia (1995, 1996, 1998, 2001, 2008, 2012), Bangladesh (1996, 2014, 2018), Sri Lanka (2000), Azerbaijan (2003, 2015), Taiwan (2004), Thailand (2006, 2011, 2014, 2019), Turkmenistan (2007, 2012), Uzbekistan (2007, 2015), Afghanistan (2009, 2014), Syria (2012, 2021), Algeria (1991, 2009, 2014), Angola (1991), Chad (1996, 2018), Rwanda (2003, 2017, 2021), Cameroon (1987, 2011), Uganda (2006, 2011, 2016, 2021), Nigeria and Kenya (2007), Zimbabwe (2008, 2013), Equatorial Guinea (2009, 2013, 2016), Rwanda (1988, 2004, 2007), Malaysia (2013), Turkey (2014), Hong Kong (2016, 2018, 2021), Indonesia (2017, 2019), Singapore (2017), Myanmar (1990, 2010, 2012, 2015, 2020), Tajikistan (1994, 1999, 2006), Kazakhstan (1995, 1996, 2004, 2005, 2007, 2011, 2012, 2015, 2016,

Some 18 years ago, the "Journal of Democracy," one of the world's leading publications on the theory and practice of democracy, had stated: "Authoritarian regimes around the world hold elections, and manipulate them every step of the way. While electoral fraud and manipulation take a variety of forms, increasingly sophisticated methods are often employed before polling stations even open. Authoritarian regimes usually get away with rigging elections, but exposure of electoral fraud and manipulation erodes the legitimacy that authoritarian regimes seek to gain through the electoral process. In a few cases where attempts to rig elections were effectively documented, election observers dealt a blow—if not decisive—blow to the legitimacy of authoritarian regimes."

Speaker-designate pledges equal opportunities for treasury, opposition benches

By our correspondent

NEWSHERA: Pakistan Tehreek-e-Insaf (PTI) nominee for the office of the provincial assembly speaker, Agibullah Khan, has stated that they will introduce such traditions whereby both the opposition and government benches would have equal opportunities.

Speaking to a delegation of the provincial assembly, he said: "We will ensure the presence of ministers in the assembly and give priority to solving public issues."

For the first time in its history, government and opposition members will be given equal opportunities to answer questions in the assembly, and legislation will be done in the best interest of the province's people, he claimed. "We won't follow a policy of confrontation with the opposition and will also improve relations with the federal government so that the province can overcome its present crisis," he added. The delegation was led by the press club president Mushiqa Faracha while also comprised general secretary Syed Waqarullah Shah, finance secretary Haji Zahoor Ahmad, and Hajji Zahoor Ahmad, a member of the governing body member Shabid. Agibullah said that the province and the country are mired in debt, and the poor people are facing high inflation and unemployment. "Pakistan and Khyber Pakhtunkhwa cannot bear any more loans. Now the province has to increase its resources. For this, equal responsibility falls on government and opposition benches," he added.

Toshakhana cases against Zardari, Nawaz adjourned

By Khalid Ishaq

ISLAMABAD: The Accountability Court Wednesday

adjourned the hearing of references against Asif Ali Zardari and Nawaz Sharif in the Toshakhana case until March 6, due to the unavailability of Judge Nasir Javed. The case was adjourned without any proceedings.

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 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 "Calcop 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 Calcop 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, 3rd Floor, Street 11, Khayaban-e-Jami, DHA Phase-VII, Karachi
Muhammad Hanif Shaikh	House No. 205/L, 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(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 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	42301-9048519-1	Pakistan	Building No. 48-C, 3rd 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

- 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.
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 - Calcop Limited
Board of Directors (as per financial statements of September 30, 2023)

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. Sara Shahzad	Director
Ms. Sadia Hamid	Director
Mr. Youssuf 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, 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)	Sep-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	351.58	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 Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi

Asif Ali Shaikh

