

PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE ORDINARY SHARE OF CALCORP LIMITED

THIS IS A PUBLIC ANNOUNCEMENT OF OFFER BY MR. ASIF ALI SHAIKH IN CONCERT WITH MR. MUHAMMAD HANIF SHAIKH AND MR. KASHIF MUMTAZ (COLLECTIVELY CALLED THE "ACQUIRERS") TO ACQUIRE UPTO 861,970 ORDINARY SHARES OF CALCORP LIMITED (THE "TARGET COMPANY") COMPRISING 8.02% OF THE ISSUED ORDINARY SHARE CAPITAL OF THE ("TARGET COMPANY") AT AN OFFER PRICE OF PAK RUPEES (PKR) 32.98 PER ORDINARY SHARES PURSUANT TO THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS")

The Acquirer entered into a share purchase agreement dated October 15, 2024 (the "SPA") and addendum to SPA dated February 19, 2025 with the sponsors of CalcCorp Limited (the "Sellers") for the purchase of 9,020,473 ordinary shares representing approximately 83.96% of the total issued ordinary share capital of the ("Target Company") at a price of PKR 32.98 per ordinary share (the "Acquisition"). Therefore, the Acquisition falls within the ambit of Section 111 (c) of the Securities Act, 2015 (the "Act"), and the Acquirer is offering to purchase additional voting shares of up to 861,970 ordinary shares representing 8.02% of the total issued share capital of the Target Company by way of public offer. The Acquirer is offering to purchase the additional voting shares having a par value of PKR 10/- each at an offer price of PKR 32.98 per ordinary share. ("Public Offer").

DISCLAIMER

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF CALCORP LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE PUBLIC OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, JS GLOBAL CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED March 03, 2025 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015. ("The ACT")

PART A

BRIEF DESCRIPTION OF THE ACQUISITION:

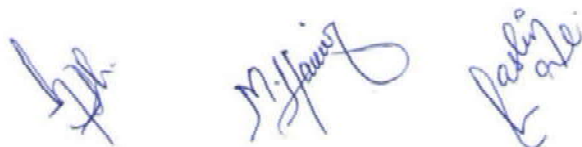
Acquisition Through	Number of shares	Percentage	Price per share (highest price paid in case of SPA)
SPA	9,020,473	~ 83.96%	PKR 32.98
Public Offer	861,970	~ 8.02%	PKR 32.98



PART B

1. THE ACQUIRER

1.1. Name(s) and Address(es)	1. Mr. Asif Ali Shaikh, Building No. 48-C, 3rd Floor, Street 11, Khayaban-e-Jami, DHA Phase-VII, Karachi, Pakistan 2. Mr. Muhammad Hanif Shaikh, House No. 205/1, 28th Street Khayaban-e-Qasim, DHA Phase VIII, Karachi, Pakistan 3. Mr. Kashif Mumtaz, House No. 6-B / 3, Golf Course Road 2, DHA Phase IV, Karachi, Pakistan
1.2. Computerized National Identity Card Number(s)	1. Mr. Asif Ali Shaikh, 42301-9048519-1 2. Mr. Muhammad Hanif Shaikh, 43206-8370424-1 3. Mr. Kashif Mumtaz, 42301-4391644-3
1.3. If there are more than one acquirer their relationship, if any.	Brothers
1.4. Total number of voting shares of the Target Company already held by the Acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed	The Acquirers do not hold any shares of the Target Company at present. However, the Acquirers shall, pursuant to the SPA dated October 15, 2024 and addendum to SPA Dated February 19, 2025, acquire 9,020,473 ordinary shares of the Target Company, representing 83.96% of the present total issued shares of the Target Company at a price of PKR 32.98 per ordinary share
1.5. Financial advisors of the acquirer, if any	JS Global Capital Limited, The Centre, 16th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi
1.6. 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 2 nd 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.



1.7. Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect	None
1.8. Details if the acquirer is a director on the board of directors of any listed company(s).	Not applicable
1.9. Details of any agreement or arrangement between the acquirer and the directors of the target company about any benefit which will be given to any director of the target company as compensation for loss of office or otherwise in connection with the acquisition.	Not applicable

2. DETAILS OF THE PUBLIC OFFER

2.1. The names, dates and editions of the newspapers where the public announcement of intention was published.	The public announcement of intention was published on December 05, 2024 in The News and The Daily Jang.
2.2. The number and percentage of shares proposed to be acquired by the acquirer(s) from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired.	In terms of the SPA dated October 15, 2024 and Addendum to SPA dated February 19, 2025, the Acquirer shall acquire 9,020,473 ordinary shares (representing 83.96% of the total issued share capital) of the Target Company at PKR 32.98 per share. Mode of payment consideration for the shares to be acquired will be bank transferred to the designated bank account of the Target Company.
2.3. Reasons for acquiring shares or control of the target company.	The acquirers intend to acquire sponsors' shareholding of a listed company and to promote their business leading growth of the company
2.4. Details regarding the future plan for the target company, including whether after acquisition the target company would continue as a listed company or not.	The Target Company shall continue as a listed company after proposed acquisition and to further expand the business in due course.
2.5. In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares.	Not applicable
2.6. In case there is any agreement with the present management, promoters or existing shareholders of the target company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the	The Acquirers has entered into the SPA with the Sponsors of the Target Company on October 15, 2024 and Addendum to SPA dated February 19, 2025 for the purchase of 9,020,473 ordinary shares representing approximately 83.96% of the total issued paid up capital of the Target Company at the price of PKR 32.98 per share. The mode of payment consideration for the shares to be

seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any.	acquired will be bank transfer to the designated bank account of the Target Company. The parties to the SPA are Mr. Asif Ali Shaikh In Concert with Mr. Muhammad Hanif Shaikh And Mr. Kashif Mumtaz (collectively called the "acquirers") and Optimus Limited The complete address of the seller (Optimus Limited) is D-131, Street 32, Block 4, Clifton, Karachi.
2.7. Number of shares already held by the acquirer along with the date(s) of acquisition. Also, state whether it was purchased through open market or acquired through a negotiated deal.	The Acquirers do not currently hold any shares of the Target Company.
2.8. Minimum level of acceptance, if any.	No minimum level is fixed.

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

3.1.1. Disclosure about the form of consideration for the shares to be acquired through the public offer.	Shares will be acquired against cash payment by means of Bank Draft / Pay Order / Cheque in PKR.
3.1.2. Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances).	861,970 shares x PKR 32.98 per share = PKR 28,426,896/- (Pak Rupees – Twenty-Eight Million, Four Hundred and Twenty-Six Thousand, Eight Hundred and Ninety-Six Only)
3.1.3. Whether the shares of the target company are frequently traded or infrequently traded in the light of criteria prescribed in regulation 13 of these regulations.	The shares of the target company are not frequently traded on Pakistan Stock Exchange
3.1.4. Justification for the offer price for the shares of the target company, in the light of criteria contained in regulation 13 of these regulations.	The offer price is the negotiated weighted average price under the share purchase agreement for the acquisition of voting shares of the target company, In relation to the offer price to be offered to the public under regulation 13, Since the shares of the Target Company are not frequently traded , the criteria for determining the price of shares to be offered to the public will be the highest among prices stated under regulation 13(2), as per following: 1. the negotiated weighted average price under share purchase agreement(s) for the acquisition of voting shares of the

	<p>Target Company; PKR 32.98/- per share</p> <ol style="list-style-type: none"> 2. the highest price paid by the Acquirer for acquiring the voting shares of Target Company during 180 days preceding the date of public announcement of public offer; Not applicable 3. the price per share arrived at on the basis of net assets value carried-out by a chartered accountant firm based on the audited or half yearly reviewed financial statements, as the case may be, not older than six months from the date of public announcement of public offer made by the manager to the offer. In case of fixed assets, being part of total assets, the chartered accountant firm shall obtain the services of a valuer to carry-out valuation of fixed assets, as per regulation 8A and 8B of the Companies (Further Issue of Shares) Regulations, 2020. PKR 27.87 per share <p>Based on the above, the public offer is being made at PKR 32.98/- per share being the highest amongst the above.</p>
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3.2 Financial arrangements

<p>3.2.1. Disclosure about the security arrangement made in pursuance of Section 123 of the Act.</p>	<p>As per Regulation 15(1)(c), the Acquirer has deposited bank guarantees equivalent to the full amount of the Public Offer to the Manager to the Offer.</p>
<p>3.2.2. Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer.</p>	<p>The Acquirers has made adequate financial arrangements for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer.</p>
<p>3.2.3. A statement by the manager to the offer that the manager to the offer is satisfied about the ability of the acquirer to implement the public offer in accordance with the requirements of the Act and these regulations.</p>	<p>JS Global Capital Limited, the Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and Regulations and has been issued an undertaking to this effect.</p>





4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

<p>4.1. Detailed procedure for acceptance of offer by shareholder of the target company.</p>	<p>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 address i.e., JS Global Capital Limited, The Centre, 16th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi, Pakistan on or before 5:00 pm on April 28, 2025 ("Closing Date"). The shareholder(s) needs to ensure that the Acceptance Letter is duly filled and signed in full, including the number of shares to be tendered.</p> <ul style="list-style-type: none">a. In the event that the Letter of Acceptance and the requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).b. 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.c. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.d. The Public Offer will remain open for acceptance for seven days starting from 9:00 A.M. PST on Tuesday April 22, 2025 to 5:00 P.M. PST on Monday April 28, 2025 ("Closing Date"). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.e. Copies of the Letter of Acceptance shall also be available at the registered office of JS Global Capital Limited, The Centre, 16th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi, Pakistan and on its website: https://www.jsgcl.com/
<p>4.2. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period.</p>	<p>CDC Account holders shall follow the procedure as set forth above, as applicable. Additionally, the CDC account holder must transfer these shares to the CDC account of the Manager to the Offering accordance with the following details and to provide CDC transfer activity report / slip to the Manager to the Offer with respect to transfer of shares.</p> <p>CDC Account Details: CDC Account Title: Manager to the Offer – JS Global Limited CDC Participant ID: 05264 CDC Account Number: 573886</p> <p>UIN: 4230190485191</p> <p>Transaction Reason Code: For Intra Account: [P015] For Inter Account: [A021]</p>
<p>4.3. Physical Share</p>	<p>Shareholders with physical share certificate(s) are requested to provide the physical share certificates along with duly verified transfer deed.</p>



Acceptance by the Acquirers: The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:

- The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.
- The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.
- The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date.
- The tendered shares being verified by the ("Target Company").
- The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.

Payment of the offer price: 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 pay order in favor of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the Closing Date, 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 Acquirer from any selling shareholder for any cause or reason.

REQUIRED DOCUMENTS

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

For Individual Applicants: An attested copy of computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC share only).

For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC shares only).



1. STATEMENTS BY THE ACQUIRERS

Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeover) 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.
Statement by the acquirers for assuming responsibility for the information contained in the document	The Acquirers assume responsibility for the information contained in this document.
A statement by the acquirers to the effect that each of the acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the regulations.	The Acquirer in concert with other persons as detailed in the Offer assumes responsibility for ensuring compliance with the Act and the Regulations.
A statement by the acquirers that the public offer is being made to all the shareholders who have voting shares of the target company and (except the persons acting in concert with acquirers) whose names appear in the register of shareholders as on the date of book closure.	The Acquirers confirm that this Public Offer is being made to all the shareholders who have voting shares of the Target Company (except the persons who are party to SPA) and whose names appear in the register of shareholders as on the date of book closure to be announced by the Target Company for this purpose.
A statement by the acquirers that all statutory approvals for the public offer have been obtained.	The Acquirers confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been obtained.
Disclosure as to whether relevant provisions of the Act and the regulations have been complied with.	The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with.
A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of target company.	As the Acquirer is an individual, this is not applicable.
A statement by the acquirer as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed.	The Acquirer confirms that voting shares acquired in pursuance of the public offer are not intended to be transferred to any other person.
<p>ENQUIRIES ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE FOLLOWING ADDRESS: JS Global Capital Limited, 16th Floor, The Center, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan. The foregoing information and copies of the acceptance letter shall also be available at the website JS Global Capital Limited, the address of which is as follow: www.jsgcl.com</p>	

The image shows three handwritten signatures in blue ink, positioned below the table. The signatures are stylized and appear to be of the acquirers mentioned in the table above.

THE ACQUIRERS:

NAME (S): MR. ASIF ALI SHAIKH

SIGNATURE(S): _____ 

DATE: _____

NAME (S): MR. MUHAMMAD HANIF SHAIKH

SIGNATURE(S): _____ 

DATE: _____

NAME (S): MR. KASHIF MUMTAZ

SIGNATURE(S): _____ 

DATE: _____