



CALCOP LIMITED NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EGM) of Calcop Limited (the "Company") will be held on Tuesday, September 30, 2025 at 11:00 a.m. at the Auditorium of Pakistan Stock Exchange Limited, Karachi, and through video link facility, to transact the following business:

SPECIAL BUSINESS

1. To consider and, if thought fit, to pass, with or without modification, the following resolutions as Special Resolutions for approval of investment in associated company Helios Resol Technology (Private) Limited, as set out in the Statement of Material Facts annexed hereto:

"RESOLVED THAT approval of the members of Calcop Limited (the "Company") be and is hereby accorded in terms of Sections 199 and 208 and other applicable provisions of the Companies Act, 2017, and other applicable laws, the Company be and is hereby authorized to acquire 50,000 shares of Helios Resol Technology (Private) Limited for a total value of PKR 100,000 (Pak Rupees One Hundred Thousand Only)."

"FURTHER RESOLVED THAT the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, deeds, and things, sign and execute agreements and complete all legal formalities as may be necessary or incidental for giving effect to the aforesaid resolution."

A statement required under section 134(3) of the Companies Act, 2017, is annexed to the notice of EGM sent to the Shareholders.

By Order of the Board

Dated: September 9, 2025
Place: Karachi

Ilyas Ahmed
Company Secretary

Notes:

- Share transfer books of the Company will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive). Transfers received in order at the office of our registrar: F. D. Registrar Services (Pvt.) Limited, 1705, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road, Karachi, by the close of business on September 22, 2025 will be treated in time for the determination of entitlement of shareholders to attend and vote at the EGM.
- A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- Procedure including the guidelines as laid down in Circular No. I-Reference No. 3(5-A) Misc/ARO/LES/96 dated 26th January 2000 issued by Securities & Exchange Commission of Pakistan:
 - Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting.
 - In the case of corporate entity, Board of Directors' resolution/power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.
 - In order to be effective, the proxy forms must be received at the registered office of the company not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
 - In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.
- Online Participation in the Extraordinary General Meeting**

In order to maximize the member's participation, the Company is convening this EGM via video link in addition to holding physical meeting with shareholders. Accordingly, those members and participants who desire online participation in the EGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at info@fdregistrar.com with subject of 'Registration for Calcop EGM 2025' not less than 48 hours before the time of the meeting:

Name of Shareholder	CNIC No.	Folio No./CDC Account No.	Cell No.	Email Address
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Video Link to join the EGM will be shared with only those Members whose emails, containing all the required and correct particulars, are received at info@fdregistrar.com. The Shareholders can also provide their comments and questions for the agenda items of the EGM on this email address.

- Vote Casting In-Person or Through Proxy**

5.1 Polling booth will be established at the place of physical gathering of the EGM for voting.

5.2 Requirements for appointing Proxies

A Member entitled to attend and vote at the EGM shall be entitled to appoint another person, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have all such rights in respect of attending, speaking and voting at the EGM as available to a Member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy holder has to be a member of the Company. a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement. b) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. c) Attested copies of the valid CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form. d) The proxy shall produce his/her valid original CNIC or original passport at the time of the EGM. e) In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Company along with the proxy form unless the same has been provided earlier.

6. E-Voting / Postal Ballot

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143-144 of the Companies Act, 2017 and SRO 2192(I)/2022 dated 5th December 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. Following options are being provided to members for voting:

i) E-Voting Procedure

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on September 22, 2025.
- The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from September 26, 2025, 9:00 a.m. and shall close on September 29, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

- Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at www.calcop.com.pk or use the same as annexed to this Notice and published in newspapers.
- The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at Registered Address 48 C Street 11, Khayaban e Jami DHA Phase VII, Karachi (Attention of the Company Secretary) OR through the registered email address of shareholder at chairman.generalmeeting@calcop.com.pk with subject of 'Postal Ballot for EGM 2025 by September 29, 2025 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

Note:

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed UHY Hassan Naeem & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (Agenda # 1 pertaining to approval for Investments in an associated company under sections 199 and 208 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

7. Unclaimed dividends

Shareholders, who by any reason, could not claim their previous dividends are advised to contact Company's Share Registrar to collect/enquire about their unclaimed dividend, if any.

8. Prohibition on grant of gifts to Shareholders

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens / coupons / lunches / takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

9. Provision of Information by Shareholders

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all shareholders are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / Company's Share Registrar in connection with following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate.
- Convert their physical shares into scrip less form, which will also facilitate the shareholders having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of Company's Share Registrar.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the Extraordinary General Meeting of the Company.

Helios Resol Technology (Private) Limited (Helios) is an Associated company of Calcorp Limited.

The Board has recommended to the Shareholders to approve the investment under section 199 of the Companies Act, 2017 and section 208 of the Companies Act, 2017 relating to Related Party Transactions.

The interest of directors has been disclosed elsewhere in this statement. The disinterested directors has certified that he has carried out necessary due diligence for the proposed investment and duly signed recommendation of the due diligence report shall be made available for inspection of members in the general meeting along with latest financial statements of Helios.

Regulation No. 3(1)a

Name of Associated Company or Associated Undertaking	Helios Resol Technology (Private) Limited (Helios)
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Basis of Relationship	Associated company due to common directorship.
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Earnings / (Loss) per Share for the last three years	Loss per share 2025: RS. (30.56) per share EPS 2023 & 2024: not applicable as company incorporated in 2024-25
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Break-up value per Share, based on last audited financial statements	RS. 20.56 (Negative) per share as at 30 June, 2025.
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Rs.

Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Total Assets: 39,298,080 Due to Associates 39,800,000 Equity (1,027,753) Loss for the year (1,527,753)
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Audited financial statements of Helios as of 30 June 2025 attached herewith.

In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	Not Applicable to the extent of investment in a particular project. As It is proposed to acquire the entire shareholding of Helios. However, it is to be clarified that Helios plans to commence operations to produce/assemble photovoltaic modules, battery systems, and inverters/ancillaries as detailed below.
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I Description of the project and its history since conceptualization	Planned business operation's history and status <ul style="list-style-type: none">• Location: Bin Qasim Industrial Park – Special Economic Zone (BQIP-SEZ),
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Karachi (proximity to Port Qasim).

- **Allotment:** Two acres allotted **February 2025** after meeting SEZA requirements.
- **SEZA payments:** Rs **35 million** paid as first installment (via interest-free directors' loan).

Capital Work-in-Progress (CWIP): Rs **1.7 million** as at **30 June 2025** (with additional work undertaken post-June).

II	Starting date and expected date of completion of work	March 2025 March 2026
III	Time by which such project shall become commercially operational	July 2026
IV	Expected time by which the project shall start paying return on investment	July 2027
V	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	Interest-free Directors' Loan of Rs. 36,9 million provided to Helios

Maximum amount of investment to be made	50,000 shares of face value of RS. 10 each, at fair value of Rs.2 per share aggregating RS. 100,000/- (Rupees One Hundred Thousand Only).
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Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment

Strategic Rationale and Benefits to Calcorp

- **SEZ head-start:** Land already allotted; over a year of gestation completed.
- **Tax exemption benefit:** 10-year income-tax holiday; import relief on plant & machinery; potential group tax efficiencies.
- **Location advantage:** Near Karachi/Port Qasim—reduced logistics cost, export-ready, supplier access.
- **Market tailwinds:** Growing demand for distributed solar and storage; import substitution thesis.

Low entry cost: Nominal share acquisition price with significant upside tied to project execution and SEZ status.

Helios intends to produce/assemble photovoltaic modules, battery systems, and inverters/ancillaries.

It has already made payment of Rs. 35 million to Special Economic Zone Authority (SEZA) as first installment. As on June 30, 2025 it had incurred a Capital Work In Progress of RS. 1.7 million on the project. Helios enjoys a tax-free status of ten years starting the date commercial operations are certified by the SEZ Developer.

It is expected that going forward, substantial earnings will accrue to Helios and Calcorp Limited being the sole shareholder stands to benefit from the profitable operations of Helios.

It would an acquisition of shares and there are no plans at present to dispose of the shares.

Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:

The funds for the share acquisition shall be internally generated and no borrowing shall made to fund the investment.

- | | | |
|-------|---|----------------|
| (I) | Justification for investment through borrowings | Not Applicable |
| (II) | Detail of Collateral, guarantees provided and assets pledged for obtaining such funds | Not Applicable |
| (III) | Cost benefit analysis | Not Applicable |

Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment

No Agreement is entered into between Calcorp and Helios.

Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration

Helios is an associated company of Calcorp (common directorships: Asif Ali and Abdul Majeed Ghaziani) besides others directors including Kashir Mumtaz and Mohamad Hanif Shaikh are real brothers of Asif Ali and Ms. Marium Shaikh is the spouse of Asif Ali.

In case any investment in associated company or associated undertaking has

Not Applicable

already been made, the performance review of such investment including complete information/justification for any impairment or write offs

Any other important details necessary for the members to understand the transaction

The management plans to aggressively expand production capacity of the Company and also intends to add new items to the products portfolio. With operations benefitting from economies of scale and product diversity, the Company is expected to have substantial net profits in years ahead.

Maximum price at which securities

will be acquired;

RS. 02 per share of face value of RS. 10 each.

in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;

The purchase price is equal to fair market value determined by UHY Hassan Naeem & Co. Chartered Accountants.

Post-acquisition, Helios and Calcorp can be treated as a **single fiscal unit** for income tax assessment, enabling group relief per prevailing rules.

Dividends upstreamed from Helios to Calcorp (as sole shareholder) are envisaged to be **free of withholding** group taxation context

- **SEZ head-start:** Land already allotted; over a year of gestation completed.
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- **Location advantage:** Near Karachi/Port Qasim—reduced logistics cost, export-ready, supplier access.
- **Market tailwinds:** Growing demand for distributed solar and storage; import substitution

thesis.

Low entry cost: Nominal share acquisition price with significant upside tied to project execution and SEZ status.

maximum number of securities to be acquired;	The entire paid up shares (50,000) of Helios shall be acquired.
number of securities and percentage thereof held before and after the proposed investment;	Currently the company have nil shares (0% shareholding) and after investment the number of shall will be 50,000 constituting 100% shareholding.
fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	Rs. 2 per share

HELIOS RESOL TECHNOLOGY (PRIVATE) LIMITED**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	June 2025 Rupees
<u>ASSETS</u>		
NON-CURRENT ASSETS		
Capital work-in-progress	8	1,702,767
Advance against purchase of plot	9	35,000,000
		<u>36,702,767</u>
CURRENT ASSETS		
Advance tax		1,401,877
Cash and bank balances	10	1,193,436
		<u>2,595,313</u>
TOTAL ASSETS		<u>39,298,080</u>
<u>EQUITY AND LIABILITIES</u>		
SHARE CAPITAL AND RESERVES		
Authorised capital		
100,000 ordinary shares of Rs. 10/- each		<u>1,000,000</u>
Issued, subscribed and paid-up capital	11	500,000
Reserves		<u>(1,527,753)</u>
		<u>(1,027,753)</u>
CURRENT LIABILITIES		
Accrued expense		525,833
Due to related parties	12	39,800,000
		<u>40,325,833</u>
TOTAL EQUITY AND LIABILITIES		<u>39,298,080</u>
CONTINGENCIES AND COMMITMENTS	13	

The annexed notes from 1 to 24 form an integral part of these financial statements.



Chief Executive

Director

HELIOS RESOL TECHNOLOGY (PRIVATE) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 09 AUGUST 2024 to 30 JUNE 2025**

	Note	For the period from 09 August 2024 till 30 June 2025 Rupees
Administrative expenses		(1,530,833)
Finance costs	14	(4,986)
Other income	15	8,066
Loss before taxation		(1,527,753)
Taxation		-
Loss after taxation		(1,527,753)

The annexed notes from 1 to 24 form an integral part of these financial statements.



Chief Executive





Director

HELIOS RESOL TECHNOLOGY (PRIVATE) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 09 AUGUST 2024 to 30 JUNE 2025**

For the period
from 09 August
2024 till 30
June
2025
Rupees

Loss for the year	(1,527,753)
Other comprehensive income	-
Total comprehensive loss for the year	<u>(1,527,753)</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.



Chief Executive





Director

HELIOS RESOL TECHNOLOGY (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD 09 AUGUST 2024 to 30 JUNE 2025

	Note	For the period from 09 August 2024 till 30 June 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	20	38,795,000
Income taxes paid		(1,401,877)
Finance cost paid		(4,986)
Net cash generated from operating activities		<u>37,388,137</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in capital work in progress	8	(1,702,767)
Advance against purchase of plot	9	(35,000,000)
Markup on saving accounts received	15	8,066
Net cash used in investing activities		<u>(36,694,701)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares		<u>500,000</u>
Net cash generated from financing activities		<u>500,000</u>
Net increase in cash and cash equivalents		<u>1,193,436</u>
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year	10	<u>1,193,436</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chief Executive




Director