



AKD Securities Limited

March 21, 2025

The Executive Director

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

Mr. Hasnain Aslam

Chief Executive Officer
TRG Pakistan Limited
24th Floor, Sky Tower West Wing
Dolmen, HC-3, Block 4, Marine Drive Clifton
Karachi

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Publication of Commencement of Acceptance Period Dates, w.r.t Public Announcement of Offer to Acquire up to 35.147% Shares and control of TRG Pakistan Limited by Greentree Holdings Limited

Dear Sir,

Pursuant to Regulation 18 (1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, the advertisement relating to commencement of the acceptance period has been published in the newspapers (i.e., Business Recorder and Nawai Waqt) on Friday, March 21, 2025. The advertisements are enclosed for your consideration.

It is in furtherance to the submission of Public Announcement of Offer by M/s AKD Securities Limited, (Manager to the Offer) under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 on January 15, 2025 (subsequently published in the newspapers on January 17, 2025) on behalf of Greentree Holdings Limited to acquire up to 35.147% shares and control of TRG Pakistan Limited.

Yours truly,

For and on behalf of AKD Securities Limited

Fatima M. Shamim
Analyst – Investment Banking

Mohammad Imran Afzal
AVP – Investment Banking

TREC Holder: Pakistan Stock Exchange Limited,
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S1500927-7 NTN - 1500927-7

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www.akdsl.com

For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsl.com

APEX PRINTRY

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Contact

Tel: 32251667 32255745 & 32250071-5

Karachi, Friday 21 March 2025,
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Volume LXI, No. 80 | Registration No. MC-27

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Pages 36 – Price Rs 30

Fisheries subsidies
WTO says
Pakistan
formally
accepts
agreement
BERLIN: The World Trade Organisation (WTO) said on Thursday that Pakistan has formally accepted the agreement on fisheries subsidies. —Reuters
SBP governor
upbeat about
swift IMF
SLA
SOHAIL SARFRAZ
ISLAMABAD: State Bank of Pakistan (SBP) Governor Jameel Ahmed, Thursday, expressed the hope that Pakistan and the International Monetary Fund (IMF) would reach the staff level agreement (SLA) soon.
On the conclusion of Public Accounts Committee (PAC) meeting to review the Finance Division (Audit Report 2023-24) at the Parliament House on Thursday, the SBP governor was responding to a media query on the timeframe for reaching the SLA.
However, both the secretary Ministry of Finance and the governor SBP did not give any timeframe of signing of the SLA.
Ahmed stated that the virtual meetings between the government and the IMF on policy discussions will continue.
The SBP governor said
> P 10 Col 3
US sanctions
'Houthi-linked'
China oil
refinery
WASHINGTON: The United States on Thursday sanctioned a China-based oil refinery that purchased Iranian oil worth around \$500 million from "Houthi-linked" ships, as the White House ramps up pressure on Iran.
In a statement, the US Treasury Department announced it was sanctioning a "teapot refinery" based in China's Shandong province which bought Iranian oil worth "approximately half a billion dollars."
Teapot refineries are small, privately-owned
> P 10 Col 4

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> P 10 Col 4

BRIEF RECORDINGS
Ghani Glass
Limited
[See Page 35]
THE RUPEE
Inter-bank market rates
for dollar on Thursday.
BID Rs 280.22
OFFER Rs 280.42
Open-market rates for
dollar on Thursday.
BID Rs 279.95
OFFER Rs 282.07
PKR: largely
stable
RECORDER REPORT
KARACHI: The Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Thursday. At close, the
> P 10 Col 7
NY MIDDAY

| | |
|--------------------|-----------|
| EURO | 1.0844 |
| STERLING | 1.2958 |
| SWISS FRANC | 1.1337 |
| YEN | 148.7900 |
| GOLD | 3,038.50 |
| COTTON | 69.23 |
| DOW | 42,142.92 |
| NASDAQ | 17,839.47 |
| BRENT OIL (London) | 71.94 |

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JEDDAH: Prime Minister Shehbaz Sharif in a meeting with Saudi Arabia's Crown Prince Mohammed bin Salman, here on Thursday.—Reuters

KSA, Pakistan agree to boost economic ties

JEDDAH: Pakistan and Saudi Arabia on Thursday agreed to further strengthen the bilateral economic partnership through structured engagements and swift execution of joint projects.
The bilateral economic cooperation was discussed as Prime Minister Shehbaz Sharif met Saudi Investment Minister Khalid Al-Falih
> P 10 Col 7

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Jul-Feb of FY25
104pc spike
in foreign
investors'
profit
repatriation
RIZWAN BHATTI
KARACHI: The repatriation of profits and dividends from foreign investments in Pakistan witnessed a remarkable 104 percent increase during the first eight months of the current fiscal year (FY25), reflecting improving economic conditions and investor
> P 10 Col 1

Development schemes in Punjab
Govt to
approve
Rs430m TSG
MUSHTAQ GHUMMAN
ISLAMABAD: The government is to approve a
> P 10 Col 6

Forex reserves hit \$16bn mark
RECORDER REPORT
KARACHI: Pakistan's foreign exchange reserves climbed to \$16 billion by the end of last week, marking a positive development for the country's external account.
According to the data released by the State Bank of Pakistan (SBP) on Thursday, total liquid forex reserves
> P 10 Col 3

Development schemes in Punjab
Govt to
approve
Rs430m TSG
MUSHTAQ GHUMMAN
ISLAMABAD: The government is to approve a
> P 10 Col 6

System constraints KE says unable to get more than 2,000MW from national grid

ISLAMABAD: K-Electric on Thursday stated that it is unable to acquire more than 2,000 MW of power from the National Grid due to system constraints. During peak hours, the company is forced to operate its own power plants, and the cost of this operation must be absorbed by someone.
This statement was made by KE officials during a

public hearing at the National Electric Power Regulatory Authority (Nepra) regarding the power utility's request for a negative adjustment of Rs 4.84 per unit for January 2025. The adjustment aims to refund Rs 4.695 billion to consumers. Additionally, KE sought an adjustment of a part of Rs 6.10 billion, which pertains to the accu-

culated actualization of fuel costs resulting from partial load operation, open cycles, degradation curves, and startup costs from July 2023 to January 2025, to be covered by negative fuel cost variations.
In January 2025, out of total power sale of 1300 MW, 1170 MW came from the National Grid which was
> P 10 Col 1

BoE warns on 'economic uncertainty' as rate held

LONDON: The Bank of England kept its key interest rate at 4.5 percent Thursday, as it warned of "a lot of economic uncertainty" caused largely by US President Donald Trump's tariffs.
The BoE left borrowing costs at 4.5 percent, opting against a fourth cut in seven


months despite stagnant UK economic growth as inflation stays elevated.
On Wednesday, the US Federal Reserve and Bank of Japan held borrowing costs steady, while Switzerland's central bank trimmed rates Thursday.
"There's a lot of economic uncertainty at the moment," Bank of England governor Andrew Bailey said in a

statement. The BoE noted in minutes of a regular policy meeting that "global trade policy uncertainty has intensified."
"Other geopolitical uncertainties have also increased and indicators of financial market volatility have risen globally. "The German government has announced plans for significant reform
> P 10 Col 7

Europe shifts gears for the Trump era: Page 6

PSX hits fresh peak

RECORDER REPORT
KARACHI: The Pakistan Stock Exchange (PSX) hit another all-time high on Thursday, driven by blue-chip stocks, as investors assessed the IMF's conditional readiness to approve the circular debt management plan.
> P 8 Col 1



From SBP to
EXIM Bank
ECC to clear
Rs330bn
LTFF portfolio
transfer
ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet is to approve phasing out of the SPB's Long Term Financing Facility (LTFF) portfolio of Rs 330 billion to the EXIM Bank, sources close to Secretary Finance told Business Recorder.
The EXIM Bank was established under the Export-Import Bank of Pakistan Act, 2022. The main objective of the Bank is to facilitate expansion of exports and enhance import
> P 10 Col 4

Biogas plant
Ministry vows
support to
Pak-Suzuki Co
ABDUL RASHEED AZAD
ISLAMABAD: The Ministry of Industries and Production has extended full support to the Pak-Suzuki company for establishing, exploring and promoting biogas as a source of energy in the country.
During a meeting with the representatives of Pak-Suzuki motors, Special Assistant to the Prime Minister (SAPM) Haroon Akhtar Khan has expressed full support for the establishment of the biogas plant and assured the government of Pakistan's full cooperation. The biogas plant is set to provide economic opportunities
> P 10 Col 1

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> P 10 Col 1

IFTAR TODAY


FIQA-E-HANFIA _____ 06:44

FIQA-E-JAFRIA _____ 06:54

SEHAR TOMORROW

FIQA-E-HANFIA _____ 05:18

FIQA-E-JAFRIA _____ 05:08



Wash your hands before Sehri and Iftar

Jaffar Express train attack India's role in destabilising Balochistan quite clear: FO

NAVEED SIDDIQUI
ISLAMABAD: India has yet to condemn the Jaffar Express train attack, reflecting New Delhi's role in destabilising Balochistan. "India's involvement is fanning terrorism in Pakistan, and its involvement in destabilising Balochistan is very clear to us."
Pakistan has reiterated that India's involvement in terrorism within Pakistan is well-proven and crystal clear.
> P 10 Col 4

India grants
initial
approval for
\$6bn defence
purchases
NEW DELHI: India's defence acquisition council gave initial approval on Thursday for the purchase of arms and equipment worth more than 540 billion rupees (\$6.26 billion) to enhance the capabilities of its armed forces, the
> P 10 Col 3

PUBLIC ANNOUNCEMENT INFORMING THE SHAREHOLDERS OF TRG PAKISTAN LIMITED ("TARGET") OF THE COMMENCEMENT OF ACCEPTANCE PERIOD

Reference is made to the Public Announcement of Offer made by Greentree Holdings Limited (the "Acquirer") in daily Business Recorder & Nawai Waqt on January 17, 2025.

It is hereby informed that the acceptance period for the acquisition of shares of TRG Pakistan Limited (the "Target") will commence from **Tuesday, March 25, 2025** and will end on **Friday, April 4, 2025**.

Note: Offers will be accepted during business hours on working days throughout the acceptance period.

All shareholders who intend to tender their shares of TRG Pakistan Limited (the "Target") are invited to tender their shares to the Manager to the Offer (namely **M/s AKD Securities Limited, 602, Continental Trade Center, Block-8, Clifton, Karachi**) on or before 5:00 pm on April 4, 2025 in the below mentioned CDC account:

CDC Account Title: **Manager to the Offer - TRG Pakistan Limited**
CDC Participant ID: **10629**
CDC Sub Account No: **601651**
UIN: **GHL55801BM**

Transaction Reason Code:
- For Intra Account - [A021]
- For Inter Account - [P015]

Acquirer's Contact Details:
Chief Executive Officer – Greentree Holdings Limited
5 Zaman Park, Canal Bank 54000, Lahore, Pakistan

