



AKD Securities Limited

May 5, 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: Notice of Extension in Acceptance Period – Public Offer to Acquire up to 35.147% Shares and control of TRG Pakistan Limited by Greentree Holdings Limited

Dear Sirs,

In continuation to the previous notice, we would like to inform that the Acceptance Period has been further extended to May 15, 2025.

Please note that AKD Securities Limited acting as Manager to the Offer on behalf of the Acquirer has been endorsed to further extend the acceptance period under the interim order issued on April 28, 2025 as per the directives of the Honorable High Court of Sindh as per the Court Order JCM No.12 of 2025.

	Previous	Revised	Extended		
Starting Date	March 25, 2025				
Ending Date	April 04, 2025	April 15, 2025	April 25, 2025	May 5, 2025	May 15, 2025
Timings	09:00 AM to 05:00 PM				

The extension has been granted so that shareholders may not be discouraged from participating in the Tender Offer by the ongoing Court proceedings. The Court Order has been attached herewith for your reference.

Kind regards,

For and on behalf of AKD Securities Limited

Fatima M. Shamim
Analyst – Investment Banking

Vijay K. Kukreja
Deputy Head – 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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For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsl.com

ORDER SHEET
THE HIGH COURT OF SINDH KARACHI

JCM No. 12 of 2025

DATE	ORDER WITH SIGNATURE OF JUDGE
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For hearing of CMA Nos:

1. 3021 of 2025.
2. 3035 of 2025.
3. 3037 of 2025.
4. 3051 of 2025.
5. 3053 of 2025.
6. For hearing of Main Petition.

28-04-2025

M/s. Fayaz Ali Metlo, Athar Hussain, Adeela Ansari and Atiya Manzoor, Advocates for the Petitioner.

M/s. Abid S. Zuberi, Ayan Mustafa Memon and Muhammad Nawaz, Advocates for Respondent No.1.

M/s. Arshad M. Tayebaly, Aitzaz Manzoor Memon, Sameer Tayebaly, Advocates for the Respondent No.2.

M/s. Ali Almani and Furqan Mushtaq, Advocates for Respondent No.3.

M/s. Mayhar Kazi, Ahmed Imran Dewan and Sheheryar Malik, Advocates for the Respondent No.9.

Mr. Muhammad Bilal, Advocate for Intervener/Applicant.

M/s. Muzafar Mirza, Imran Ahmed Shamsi and Syed Ebad-ur-Rehman, Advocates for the SECP.

Mr. Muzaffar Mirza, Prosecutor SECP, has made submissions. Comments of the SECP enclose an email from Greentree [Respondent No.3] dated 04-04-2025 that there is an error in the disclosure made under Schedule-VII of the Securities Act with regards to the fate of shares that are to be acquired. Said disclosure stipulated that upon acquisition, the shares would be transferred to the target company [Respondent No.1]. Per the email of Greentree, that statement was in error as no such transfer was intended. It may not suffice for Greentree to correct such an error merely by way of an email. Tentatively, in my view, Greentree [Respondent No.3] may have to file a fresh disclosure under Schedule-VII of the Securities Act. Whether the effect of that would be to restart the acceptance

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period of the public offer, is something that the counsel for the Respondents may examine before the next date. Counsel for Respondents 2 and 3 shall also place on record the Memorandum & Articles of Association of said companies.

Mr. Fayaz Ali Metlo, Advocate, requests for some time to prepare himself for rebuttal.

To come up on 05-05-2025 at 11:00 a.m. Interim order passed earlier to continue till the next date. The Respondents 3 and 9 are free to extend the acceptance period of the public offer.

SHABAN*


JUDGE