



AKD Securities Limited

April 3, 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: 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 of commencement of acceptance period, dated March 21, 2025, AKD Securities Limited acting as Manager to the Offer on behalf of the Acquirer would like to inform that as per the directives of the Honorable High Court of Sindh as per the Court Order JCM No.12 of 2025, the Acceptance Period for the Public Acceptance period has been extended as mentioned below.

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

This has been done so that shareholders are not 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

Head Office : Suite-602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan.
UAN : (92-21) 111-253-111 FAX : (92-21) 35867992, 3586715 Email : info@akdsl.com

Stock Office Karachi:
Room No. 529, 5th Floor, Room Nos. 93-95, 2nd Floor,
Stock Exchange Building, Stock Exchange Road,
Karachi, Pakistan. Tel: +92 21 3242651-2

Karachi (North Nazimabad):
Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
Karachi, Pakistan
Tel: +92 21 36630646-51

Islamabad:
Room No.302, 303, 3rd Floor, ISE Tower,
Jinnah Avenue, Islamabad, Pakistan.
UAN: +92 51 111 253 111

Lahore:
512, 513, 5th Floor, LSE Plaza,
19 Khayaban-e-Aiwan-e-Iqbal Road, Lahore, Pakistan.
UAN: +92 42 111 253 111

Abbottabad:
Office No.2, 2nd Floor, Zaman Plaza,
Main Mansehra Road, Abbottabad, Pakistan.
Tel: +92-992 414120-22

www.akdsl.com

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

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Verisys

Presented on 22/03/2025

Registrar Company Bench

IN THE HIGH COURT OF SINDH, KARACHI
(Company Jurisdiction)

J. C. M. No. 12 OF 2025

Muhammad Ziaullah Khan Chishti
Son of Attaullah Chishti,
Resident of Bhalla House, Bhalla Stop,
Multan Road, Lahore.
Through attorney
Muhammad Sohail
Son of Ghulam Qamar,
Resident House No.37-A,
Westwood Colony, Raiwind Road, Lahore

..... Applicant

Versus

- 1. TRG Pakistan Limited**
Having Registered Office at
24th floor, Sky Tower West Wing Dolmen
HC-3, Block 4 Marine Drive
Clifton, Karachi-75600
- 2. The Resource Group International Limited**
A limited company incorporated and existing
Under the laws of Bermuda
Crawford House, 50 Cedar Avenue,
Hamilton HM11, Bermuda.
- 3. Greentree Holdings Limited**
A limited company incorporated and existing
Under the laws of Bermuda
Crawford House, 50 Cedar Avenue,
Hamilton HM11, Bermuda.
- 4. Securities and Exchange Commission of Pakistan**
Through its Chairman
Head Office at NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad.
- 5. Pakistan Stock Exchange Limited**
Through its Chief Executive Officer,
Having Office at Stock Exchange Building,
Stock Exchange Road, Karachi
- 6. Central Depository Company of Pakistan Limited**
Through its Chief Executive Officer
Having office at CDC House, 99-B, Block B,
S.M.C.H.S., Main Shakra-e-Faisal, Karachi.
- 7. National Clearing Company Pakistan Limited**
Through its Chief Executive Officer
Having its officer at 8th Floor,
Pakistan Stock Exchange Building,
Stock Exchange Road, Karachi



(Handwritten signature)

8. **Competition Commission of Pakistan**

Through its Chairman,
Having office at 7th Floor South,
ISE Towers 55-B, Jinnah Avenue,
Islamabad

9. **AKD Securities Limited**

A registered broker, acting as manager of Greentree,
Appointed under regulation 6(1) of the Listed
Companies (Substantial Acquisition of Voting
Shares and Takeover Regulations, 2017
Having office at Suite 602, 6th Floor,
Continental Trade Centre, Block 8,
Clifton, Karachi

.....Respondents

**APPLICATION UNDER SECTION 286 READ WITH SECTION 86(2) OF THE
COMPANIES ACT, 2017 & SECTION 110 & 111 OF THE SECURITIES ACT,
2015**



ORDER SHEET
THE HIGH COURT OF SINDH KARACHI

JCM No. 12 of 2025

DATE

ORDER WITH SIGNATURE OF JUDGE

1. For orders on CMA No. 3034 of 2025.
2. For orders on CMA No. 3035 of 2025.

26-03-2025

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

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

1. Urgency granted. In addition to the listed applications, CMA No. 3037 of 2025 by the Respondent No.3 is also taken up.
2. The case is already fixed on 07.04.2025 with the following interim order:

"Till then, it is ordered that upon close of the acceptance period of the public offer on 04.04.2025, set-out in the letter dated 20.03.2025 (page 349), the target company (Respondent No.1) shall maintain status quo."

Learned counsel pray that it may be clarified that the interim order aforesaid operates from the close of the acceptance period of the public offer as the Respondents 1, 3 and 9 intend to extend the acceptance period tentatively up to 15.04.2025 so that the shareholders are not discouraged by these proceedings. Respondents 1, 3 and 9 are free to extend the last date of the public offer to 15.04.2025, and should they do so, the interim order would commence from the close of 15.04.2025.

Issue notice on CMA Nos. 3035 and 3037 of 2025 for 07.04.2025 when the matter is already fixed.

Sd/-Adnan Iqbal Chaudhry
Judge

*PA/SADAM

