

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 8<sup>th</sup> June, 2009

## NOTIFICATION

S.R.O. 445 (I)/2009.- In exercise of powers conferred by Section 29A of the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance, 2002 (Ordinance No. CIII of 2002), the Securities and Exchange Commission of Pakistan is hereby publishing the following amendment to the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 for the information of all persons likely to be affected by these amendment and notice is hereby given that objections and suggestions, if any, received within fifteen days from the date of this publication will be taken into consideration.

In the aforesaid regulations,-

1. in regulation 13,-
  - (i) in sub-regulation (1),-
    - (a) for the words "not lower than" the word "highest amongst the following" shall be substituted; and
    - (b) in clause (d), after the semi-colon, for the word "or" the word "and" shall be substituted;
  - (ii) in sub-regulation (2),-
    - (c) for the words "not lower than" the word "highest amongst the following" shall be substituted; and
    - (d) in clause (b), after the semi-colon, for the word "or" the word "and" shall be substituted;
2. in regulation 14,-
  - (i) in sub-regulation (1), for the words and comma "such number of voting shares, which together with the existing voting shares held by the acquirer will oblige the acquirer to acquire at least ninety percent of the total" the words "at least fifty percent of the remaining" shall be substituted;
  - (ii) in sub-regulation (2),
    - a) for the word "forty" the words "thirty five" shall be substituted;
    - b) for the words "public offer made by the acquirer" the words "remaining voting shares" shall be substituted;
  - (iii) in the Illustration,-
    - (a) after the word "announcement", the words "of offer" shall be inserted;
    - (b) after the word "for" appearing for the first time, the words "fifty percent of" shall be inserted;

- (c) for the numbers "60" appearing for the first time, the numbers "70" shall be substituted;
  - (d) for the numbers "24", the numbers "24.5" shall be substituted;
  - (e) for the numbers "40", the numbers "35" shall be substituted;
  - (f) after the word "the" the word "remaining" shall be inserted
  - (g) for the numbers "60" appearing for the second time, the numbers "70" shall be substituted; and
  - (h) the words "offered to be acquired through the public offer" shall be deleted.;
3. in regulation 19, in sub-regulation (2).-
- (i) in clause (b), for the figure "A" the figure and number "A2" shall be substituted;
  - (ii) in clause (c), for the figures "AA" the figure and number "A1" shall be substituted; and
4. in regulation 21(3).-
- (i) after the word "shares" the word "physically" shall be inserted; and
  - (ii) after the word "offer" appearing for the first time, the word "or" shall be inserted;
5. in schedule VIII [regulation 23] Offer Timetable. -
- a) for the "T+29" the "T+36" shall be substituted;
  - b) for the "T+36" the "T+43" shall be substituted;
  - c) for the "T+43" the "T+50" shall be substituted;
  - d) for the "T+44" and "T+45", the "T+51" shall be substituted;

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