



# PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road,  
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*Bilal Farooq Zardī*  
*Secretary General*

Ref: PSBA/S0122-02

January 7, 2022

**MR. AAMIR KHAN**

Chairman

Securities and Exchange Commission of Pakistan  
Islamabad.

Subject: **ACQUISITION UNDER THE SECURITIES ACT, 2015**

Dear Sir,

This is with reference to the subject captioned above, we have been approached by some of our members, wherein, they are concerned about the requirement of Section 116 of the Securities Act, 2015.

The aforesaid section allows for a public offer if is made conditional upon a maximum level of acceptance, the acquirer may reject all such acceptances if the same do not reach the minimum level specified in the public offer.

You will also acknowledge that it is not in the best interest of the minority shareholders who invest in the Stock Market considering the fact that the organizations are there to protect their rights. If the buyback is announced subject to a minimum level, and if such minimum amount of shares are not available to sell then in such event the entire buyback offer stands cancelled which is not justified.

Given the above, we request your authority that the suitable amendments may please be proposed to withdraw the requirement of the discussed section so that to protect the interests of minority shareholders and they may also have a positive chance to exit.

Look forward to your favorable response.

Best Regards,