



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,
Off I.I Chundrigar Road, Karachi.

Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

PSBA/Notice-229

September 18, 2025

NOTICE FOR MEMBERS

DRAFT AMENDMENTS TO THE COMPANIES FURTHER ISSUE OF SHARES REGULATIONS 2020

This is in reference to the notification S.R.O 1811(I)/2025 dated September 17, 2025 (attached), whereby the comments have been invited by the SECP:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **September 26, 2025**, so that a consolidated response is submitted to the authorities for their consideration.

Sd
Akber Ali
Officer - Secretariat

Copy to:

1. PSBA Website

PART II
Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, September 17, 2025

NOTIFICATION

SRO 1811(I)/2025.- In exercise of the powers conferred under section 512 read with sections 58, 82, 83 and 83A of the Companies Act 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan hereby makes the following amendments in the Companies (Further Issue of Shares) Regulations, 2020, and the same is hereby published for information of all persons likely to be affected and notice is hereby given that comments, if any, received by the Commission within fourteen days from the date of placement of the draft amendments on the website of the Commission will be taken in to consideration, namely: -

DRAFT AMENDMENTS

In the aforesaid Regulations. -

- (1) in regulation 3, sub-regulation (1), -
 - a) in clause (viii), for the expression “default counter”, the expression “non-compliant segment or winding-up segment” shall be substituted;
 - b) in clause (viii), in proviso, at the end, the expression “that resulted in placement of the company on the PSX’s non-compliant segment” shall be added;
- (2) in regulation (5), in clause (vi) of sub-regulation (1), in the proviso at the end, the expression “or the shares are to be issued to enable acquirer(s) to acquire voting shares beyond limits prescribed in section 111 of the Securities Act, 2015”, shall be added;
- (3) in regulation (6) sub-regulation (1), -
 - a) in clause (i), after the expression “the issue of”, the expression “different kinds and classes of” shall be added;

- b) after clause (i), as amended above, the following new clause will be added;
“(a) the issue of shares of different kinds and classes shall not, in any manner, be detrimental or adversely affect the rights of the existing shareholders;”;
- c) in clause (ii), for the expression “regulation 3(iii)”, the expression “regulation 3(1)(iii)”, shall be substituted;
- d) for clause (ii) sub-clause (a), the following shall be substituted;
“description of different kind and class, if any;”; and
- e) after clause (iii), the following new sub-clauses shall be inserted;
“(a) no company shall issue shares carrying voting rights, without such shares being entitled to receive dividend:

Provided that all ordinary shares having more than one vote per share may be entitled to receive higher dividend in comparison to the shares having one vote, only up to the extent of the proportionate voting rights of the ordinary shares having more than one vote:

Provided further that dividend for each ordinary share having more than one vote shall not in any case be less than the dividend of the ordinary share having one vote.

- (b) the combined voting power of the ordinary shares having ‘one share one vote’ shall, at all times, not be less than 75% of the total voting power of all shares issued by a company;
- (c) any kind and class of shares with varied rights shall not carry more than five (5) voting rights per share;
- (d) ordinary shares carrying varied rights shall be issued as listed security.”.