



PAKISTAN STOCK BROKERS ASSOCIATION

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

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PSBA/Notice-234

November 06, 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. (I)/2025 dated November 05, 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 **November 17, 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, November 5, 2025

NOTIFICATION

S.R.O. _____(I)/2025.- The following draft amendments to Companies (Further Issue of Shares) Regulations, 2020 proposed to be made by the Securities and Exchange Commission of Pakistan 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), are hereby published for information of all persons likely to be affected thereby 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 (2), -
 - (a) in clause (i), after the expression “ensure that”, the expression “the issuing company” shall be omitted;
 - (b) in clause (i), after the first proviso, the following new proviso shall be inserted, namely:-

“Provided further that where an issuing company has overdues as appearing in its report obtained from Credit Information Bureau, it shall first utilize the right issue proceeds for clearance of such overdues, prior to utilizing proceeds of the right issue for any other purpose.”; and
 - (c) in clause (iv), in sub-clause (a), in paragraph (iii), the expression “along with the application” shall be omitted;
- (2) in regulation 5, sub-regulation (1), clause (ii), sub-clause (n), the expression “along with the application” shall be omitted;
- (3) in regulation 13, in the beginning, a marginal heading “Fees” shall be inserted; and
- (4) in Schedule I, -
 - (a) in clause (3), for sub-clauses (iv), (v) and (ix), the following shall be substituted, namely: -

- “(iv) THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER, IF PUBLIC COMMENTS ARE SOUGHT, ON _____ (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD.
- (v) PUBLIC COMMENTS WERE SOUGHT FOR A PERIOD OF 5 DAYS I.E. _____ TO _____ (OPTIONAL AND IS THE DISCRETION OF THE COMPANY).
- (ix) THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON _____ ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX and SECP).”;
- (b) in clause 7, sub-clause (ii), in paragraph (B), in sub-paragraph (a), for entry 7 and 8, the following shall be substituted, namely: -
- “• plant and machinery, technology, process, etc. – all details as specified in 7(ii)(c) of this Schedule be included here;
 - land, building – all details as specified in 7(ii)(d) of this Schedule be included here;” and
- (c) in clause 10, after sub-clause (vi), the following new sub-clause (vii) shall be inserted, namely: -
- “(vii) For loans payable, a company shall disclose the following, if applicable:
- (a) details of any defaults/overdue amount of principal and interest at the date of submission of offer document along with defaults/overdue amounts in last three financial years;
 - (b) the carrying amount of the loans payable in default;
 - (c) whether the default was remedied, or the terms of the loans payable were renegotiated; and
 - (d) details of any recovery proceedings, if any:
 - (i) by the lenders against company;
 - (ii) company’s actions; and
 - (iii) current status of proceedings.”.