

PART II
Statutory Notifications (S. R. O.)
GOVERNMENT OF PAKISTAN
Securities and Exchange Commission of Pakistan

Islamabad, the 29th August, 2025

NOTIFICATION

S.R.O.1665(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 having been previously published in the official Gazette vide notification S.R.O 1234 vide dated July 3, 2025, namely: -

AMENDMENTS

These amendments shall come into force from October 1st, 2025.

In the aforesaid Regulations. -

(1) in regulation 3, -

- a) in sub-regulation (1), clause (iii), after sub clause (j), the following new clause (k) shall be inserted namely, -
“(k) Justification for issuing different kind and class of shares, if applicable;”
- b) in sub-regulation (2), clause (ii), after the word “document”, the words “in English and Urdu language” shall be omitted;
- c) in sub-regulation (2), clause (iv), after the words “the Commission”, for the expression “45 days” the expression “3 working days” shall be substituted and for the expression “7 days” the expression “5 days” shall be substituted;
- d) in sub-regulation (2), after clause (iv), the following new clause (iv)(a) shall be inserted namely, -
“(iv)(a) The draft offer document shall be submitted to the Commission along with the following information:
 - i. complete list of associated companies;
 - ii. father’s name and CNIC number of sponsors, promoters, substantial shareholders, and directors; and
 - iii. CUIN of the associated companies to the Commission along with the application.”;

- e) in sub-regulation (2), clause (v), after the words “Commission shall, within”, the phrase “15 days” shall be substituted with the phrase “5 working days” and after the words “draft offer document”, the words “along with submission of complete information” shall be inserted;
- f) in sub-regulation (2), clause (vi), after the words “the Commission within”, for the expression “20 days” the expression “5 days” shall be substituted;
- g) in sub-regulation (2), after clause (vi), the following new clause (vi)(a) shall be inserted, namely, -

“(vi)(a) a company shall ensure that book closure must be started for determination of right shares entitlement within 7 working days of the date on which the final offer document is placed on PSX website.

Provided that 7 working days shall also include notice period for book closure and book closure period shall not be more than one (1) day.”;

- h) in sub-regulation (2), clause (viii), after the words “one year or project completion”, the expression “,” shall be inserted;

(2) in regulation 4, -

- a) after sub-regulation (2), the following new sub-regulation (3) shall be inserted, namely, -

“(3) A company shall commence book closure for determining entitlement to bonus issue within 7 working days of the board’s resolution.

Provided that 7 working days shall also include notice period for book closure and book closure period shall not be more than one (1) day.”;

(3) in regulation 5, -

- a) in sub-regulation (1), after the expression “under sub-section (1)”, the expression “(b)” shall be inserted;
- b) in sub-regulation (1), in clause (i), the following shall be substituted, namely, -

“(i) the issue is proposed by the board and the said decision shall be communicated on the same day to the Commission and to the securities exchange, where the Company is listed, for public dissemination;”;
- c) in sub-regulation (1), in clause (ii), after sub-clause (f), the following new sub-clause (f)(a)

shall be inserted namely, -

“(f)(a) justification for issuing different kind and class of shares, if applicable;”;

d) in sub-regulation (1), in clause (ii), sub-clause (k), after the expression “pari passu in all respects with the”, the expression “respective kind and class of” shall be inserted and the expression “ordinary” shall be omitted;

e) in sub-regulation (1), in clause (ii), after sub-clause (m), the following new clause (n) shall be inserted namely, -

“(n) a company shall submit application to the Commission along with the following information:

- i. complete list of associated companies;
- ii. father’s name and CNIC number of sponsors, promoters, substantial shareholders and directors; and
- iii. CUIN of the associated companies to the Commission along with the application.”;

f) sub-regulation (2) shall be omitted;

(4) after regulation 12, the following new regulation 13 shall be inserted, -

“13. A company shall, at the time of filing an application or submitting draft offer document under these regulations, submit original challan or other evidence of payment of fees as specified under Schedule VII to the Companies Act, 2017 (XIX of 2017), if applicable.”;

(5) in Schedule I,

- a) In clause 7, sub-clause (i), after row (k) the following new row (l) shall be inserted namely,-
“(i) clear justification for issuance of shares of different kind or class, if applicable”;
- b) in clause 7, sub-clause (ii), para (B), sub-para (a), in bullet point number 6, the phrase “8” shall be substituted with the phrase “7”; and
- c) in clause 8, sub-clause (vii), the phrase “14 business days” shall be substituted with the phrase “10 working days”.