

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 27th February, 2025

NOTIFICATION

S.R.O.246(I)/2025.- The Securities and Exchange Commission of Pakistan, in exercise of powers conferred under Section 510 read with Section 72 of the Companies Act, 2017 (XIX of 2017) and regulation 44 of the Companies Regulations, 2024, is pleased to notify that all the newly incorporated unlisted companies shall hold and issue shares in book-entry form only, in the following manner:

- (i) All unlisted companies, having share capital, incorporated on or after March 03, 2025, shall hold and issue shares in book-entry form only, from the date of their incorporation and no such company shall maintain its shares in physical form and the replacement of shares from book-entry to physical shares shall not be permitted.
- (ii) At the time of incorporation, the subscribers of the company shall provide consent to the contractual arrangements, including its terms and conditions, with the Central Depository for directly crediting and maintaining its shares in book-entry form along-with payment of annual fee & security deposit.
- (iii) All unlisted companies shall also comply with the requirements of Central Depository for issuing shares in book entry form.
- (iv) All unlisted companies, having share capital, upon induction of its shares in book entry form at the time of incorporation shall attach following additional document(s) issued by Central Depository along-with relevant return(s) on the prescribed form notifying detail of or change in shareholding under the companies Act, 2017 as and when due:

Sr. No.	Relevant Form	Additional Document
1.	Form-A (Annual return of a company)	<ul style="list-style-type: none">• Complete list of shareholding / CDS list of shareholders.• Complete CDS list of transfer of shares, if applicable.
2.	Form-3 (Return of allotment of shares & Change of more than twenty-five percent in shareholding or	<p>In case of allotment of shares:</p> <ul style="list-style-type: none">• Statement of allotment of shares / CDS list of allottees. <p>In case of transfer of shares:</p> <ul style="list-style-type: none">• Statement of transfer of shares / CDS Account Activity report.

	membership or voting rights)	
3	Form-27 (Final return for buy back of shares of unlisted companies)	<ul style="list-style-type: none">• Statement of buy back of shares / CDS Account balance statement where buy back shares are parked.

- (v) Any person, who contravenes or does not comply with the requirements of this notification shall be liable for penal action as provided under sub-section (2) of section 510 of the Companies Act, 2017.

[File No.SY/SECP/8/13]


(Bilal Rasul)
Secretary to the Commission