

**PART II**  
**Statutory Notifications (S.R.O.)**  
**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

*Islamabad, the 16<sup>th</sup> December, 2025*

**NOTIFICATION**

**S.R.O.2458(I)/2025.-** In exercise of 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 is pleased to make the following amendments in the Companies (Further Issue of Shares) Regulations, 2020, and the same having been previously published in official Gazette vide S.R.O. 1811 (I)/2025, dated September 17, 2025, namely: -

**AMENDMENTS**

In the aforesaid Regulations, -

- (1) in regulation 3, in sub-regulation (1), -
  - a) in clause (viii), for the words “defaulter counter”, the words “non-compliant segment or winding-up segment.” shall be substituted;
  - b) in clause (viii), in the proviso, at the end, the words “that resulted in placement of the company on the PSX’s non-compliant segment or winding-up segment” shall be added;
- (2) in regulation 5, in sub-regulation (1), in clause (vi), in the proviso, at the end, the words “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; and
- (3) in regulation 6, in sub-regulation (1), -
  - a) in clause (i), after the words “the issue of”, the words “different kinds and classes of” shall be added;
  - b) after clause (i), amended as aforesaid, the following new clause shall be inserted, namely: -

“(ia) 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) in clause (ii), for sub-clause (a), the following shall be substituted, namely: -

“(a) description of different kind and class, if any;”; and

e) after clause (iii), the following new clauses shall be inserted, namely: -

“(iiia) no company shall issue ordinary shares carrying voting rights, without such shares being entitled to receive dividend:

Provided that all ordinary shares shall be entitled to receive the same percentage/ratio of dividend per share;

(iiib) 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;

(iiic) any kind and class of shares with varied rights shall not carry more than five (5) voting rights per share;

(iiid) ordinary shares carrying varied rights shall be issued as listed security;”.

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[No. SY/SECP/8/13]

  
( Bilal Rasul )  
Secretary to the Commission