

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 13th January, 2026

NOTIFICATION

S.R.O.64(I)/2026.- 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 is pleased to make the following amendments in the Companies (Further Issue of Shares) Regulations, 2020, the same having been previously published in the official Gazette vide Notification No. S.R.O. 2078(I)/2025, namely: -

AMENDMENTS

In the aforesaid Regulations. -

(1) in regulation 3, sub-regulation (2), -

(a) in clause (i), after the first proviso, the following new proviso shall be inserted, namely:-

“Provided further that clause (i) shall not apply if the aforesaid persons obtain No Objection Certificate from the respective financial institution(s), in relation to right issue.”; and

(b) 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), in paragraph (iii), 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) 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;
- (d) details and status of any debt restructuring;
- (e) whether any part of right issue proceeds would be utilized towards overdues;
- (f) NOC issued by the financial institution(s) in respect of whom the overdues or defaults of the issuing company, its sponsor(s), promoter(s), substantial shareholder(s) or directors appear in the report obtained from the Credit Information Bureau, in relation to right issue; and
- (g) details of recovery proceedings, if any:
 - (i) proceedings initiated by the lenders against company;
 - (ii) the company’s actions in response; and
 - (iii) the current status of such proceedings.”.

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Secretary to the Commission