Securities and Exchange Commission of Pakistan
Licensing and Registration Division
Licensing Department

License No. SECP/LRD/115/UDLFSL/2022-54 **Islamabad, April 23, 2024**

UDL FINANCIAL SERVICES LIMITED
LICENCE TO CARRY OUT
INVESTMENT FINANCE SERVICES-CONVENTIONAL LENDING
AS NON-BANKING MICROFINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application of **UDL FINANCIAL SERVICES LIMITED ("UDLFSL")** for grant of license under Rule 5 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), and being satisfied that **UDLFSL** is eligible for the license, herby grants in exercise of the powers conferred by the sub-rule 6 of Rule 5 of the Rules, the license to **UDLFSL** to undertake or carry out **Investment Finance Services restricted to Conventional lending.**

2. This license is granted subject to the conditions as mentioned overleaf, in covering letter or imposed by the Commission from time to time.

3. The license is valid for a period of three years w.e.f. **April 23, 2024** and shall be renewable every three years as specified in the Rules.

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Akif Saeed
Commissioner
Licensing & Registration Division

Conditions for Grant of License to UDL Financial Services Limited ("UDLFSL") to carry out Investment Finance Services restricted to Conventional lending.

i. **UDLFSL** shall comply with part VIII-A of the Companies Ordinance, 1984, the Companies Act, 2017, the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;

ii. **UDLFSL** shall submit annual, half yearly, quarterly financial statement and such other reports as specified in the applicable laws;

iii. **UDLFSL** shall ensure compliance with the minimum equity requirement at all times as specified by the Commission from time to time;

iv. **UDLFSL** shall ensure to inject the minimum equity requirement, as envisaged in the scheme and in light of the regulatory requirements;

v. **UDLFSL** shall ensure that its statutory auditors are appointed as specified in Circular 04 of 2023 dated April 03, 2023 issued by the Commission;

vi. **UDLFSL** shall submit a compliance report within **six months** of the issue of license evidencing that it has taken all necessary steps in order to implement and give effect to the terms/conditions of License, order of Permission to Form NBFC, and its policy on transparency, fair treatment and debt collection/recovery in addition to compliance of all applicable regulatory framework; and

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