



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division
Islamic Finance Department

Certificate No. SECP/IFD/SCC/UDL/037

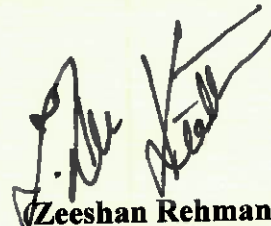
Islamabad, November 25, 2025

SHARIAH COMPLIANCE CERTIFICATE FOR A SHARIAH COMPLIANT COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for grant of certificate for a *Shariah* compliant company under regulation 4 of the *Shariah Governance Regulations, 2023* ("the Regulations") read with Section 451 of the Companies Act, 2017 (XIX of 2017) submitted by **M/s UDL Financial Services Limited** and on being satisfied that the company meets the requirements of these regulations including the *Shariah* screening criteria, hereby grants *Shariah* compliance certificate, in exercise of the powers conferred by Regulation 4(3) of the Regulations, subject to the conditions stated herein below or as may be prescribed or imposed hereafter:-

Standard Conditions:

- (i) **M/s UDL Financial Services Limited** shall comply with the Companies Act, 2017, the Regulations, and any directives, circulars, codes, notifications and guidelines issued or are issued from time to time by the Commission and its *Shariah* supervisory board or the *Shariah* Advisor;
- (ii) **M/s UDL Financial Services Limited** shall submit annual *Shariah* review report, or such other reports as specified in the applicable laws; and
- (iii) This certificate shall remain valid unless voluntarily surrendered by the company or suspended or cancelled by the Commission as provided in sub-regulation (2) of regulation 4 of the Regulations


(Zeeshan Rehman Khattak)
Commissioner



Disclaimer: A *Shariah* compliance certificate granted under the Regulations, is subject to regulation 5 and shall not be considered as a substitute to any other regulatory approval or Halal certification, which may require separate approval or license from the respective regulatory authority.