



**Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department**

Licence No. NBFC-I/146/KF/2016-10

Islamabad, October 20, 2016

**LICENCE TO CARRY OUT
INVESTMENT FINANCE SERVICES
AS NON-BANKING FINANCE COMPANY**

The Securities and Exchange Commission of Pakistan, having considered the application for the grant of license under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended through S.R.O.1002 (I)/2015, by **KASHF FOUNDATION** and being satisfied that **KASHF FOUNDATION** is eligible for the license, hereby grants, in exercise of the powers conferred by sub-rule (6) of rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, license to **KASHF FOUNDATION** to undertake or carry out **Investment Finance Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **KASHF FOUNDATION** shall comply with the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) 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) Licence of investment finance services granted to **KASHF FOUNDATION** by the Securities & Exchange Commission of Pakistan shall be restricted to micro financing only as a Non-Bank Microfinance Company;
- (iii) **KASHF FOUNDATION** shall not be allowed to undertake any or all of the activities mentioned in Regulation 29 of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 without prior approval of the Securities & Exchange Commission of Pakistan;

The license is valid from October 20, 2016 to October 19, 2019.

(Zafar Abdullah)
Commissioner (SCD)