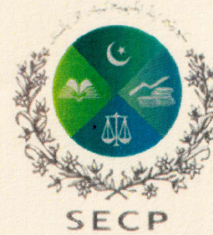


**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
LICENSING & REGISTRATION DIVISION  
LICENSING DEPARTMENT**



**CERTIFICATE OF RENEWAL OF LICENCE AS SECURITIES ADVISER**

1. The Securities and Exchange Commission of Pakistan having considered the application for the renewal of license of securities adviser by **M/s. Al Hilal Securities Advisors (Private) Limited**, and being satisfied that the said securities adviser is eligible for renewal of license and that it would be in public interest and in the interest of the capital market to do so, hereby grants the renewal of license to **M/s. Al Hilal Securities Advisors (Private) Limited**, as a Securities adviser to act as "distributor" only for distribution of Collective Investment Scheme and/or VPS units, in exercise of the powers conferred by section 69 of the Securities Act, 2015 for one year subject to the provisions of the Securities Act, 2015, and the rules and regulations made thereunder, as amended from time to time: -
  - i. The securities adviser shall not, by whatever name called and in whatsoever manner, be eligible for handling cash and keeping custody of customers' assets.
  - ii. The securities adviser shall maintain an operational website on which a copy of this licence shall also be displayed.
  - iii. The securities adviser shall inform the Commission 7 days prior to the opening of any new business place other than its registered office and shall also maintain list of its business places on the website.
  - iv. The securities adviser shall prominently display a copy of this licence at all its business places.
  - v. The securities adviser shall ensure the compliances of all the directives and circulars issued by the Commission from time to time.
2. The authenticity of this licence may be ensured from the Commission's website.
3. This licence is valid up to one-year w.e.f. March 25, 2025.

**(Najia Ubaid)**

Additional Director/Head of Department (LRD)