SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP

License no. Licence No. SECP/LRD/197/BFSPL/2025 Islamabad, March 27, 2026

BARG FINANCIAL SERVICES (PRIVATE) LIMITED
LICENCE TO CARRY OUT
INVESTMENT FINANCE SERVICES RESTRICTED TO MICROFINANCE

The Securities and Exchange Commission of Pakistan, having considered the application of **Barg Financial Services (Private) Limited** for grant of license under Rule 5 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), and being satisfied that **Barg Financial Services (Private) Limited** 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 **Barg Financial Services (Private) Limited** to undertake or carry out **Investment Finance Services restricted to Microfinance.**

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. **March 27, 2026** and shall be renewable every three years as specified in the Rules.

(Muzzafar Ahmed Mirza)
Commissioner
(Licensing and Registration Division)

Conditions for Grant of License to Barg Financial Services (Private) Limited to carry out Investment Finance Services restricted to Microfinance.

i. **Barg Financial Services (Private) Limited** 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. **Barg Financial Services (Private) Limited** shall submit annual, half yearly, quarterly financial statement and such other reports as specified in the applicable laws;

iii. **Barg Financial Services (Private) Limited** shall ensure compliance with the minimum equity requirement at all times as specified by the Commission from time to time;

iv. **Barg Financial Services (Private) Limited** shall ensure that its statutory auditors are appointed as specified in Circular 04 of 2023 dated April 03, 2023 issued by the Commission;

v. **Barg Financial Services (Private) Limited** 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.

Muzzafar Ahmed Mirza
Commissioner
Licensing & Registration Division