



**Securities and Exchange Commission of Pakistan**  
Licensing & Registration Division-Licensing Department

\*\*\*

No. SMD/LRD/UR/53/2022

January 31, 2024

The Chief Executive Officer  
Ismail Iqbal Securities (Pvt.) Ltd.,  
407, 4<sup>th</sup> Floor, Pakistan Stock Exchange,  
Stock Exchange Building,  
Stock Exchange Road,  
**Karachi.**

Subject: **APPROVAL FOR RENEWAL OF LICENSE TO ACT AS AN UNDERWRITER**

Dear Sir,

Please refer to correspondence resting with your application on the subject noted above.

2. In this regard, I am directed to inform you that the competent authority has granted renewal of license to **Ismail Iqbal Securities (Pvt.) Limited** to act as an Underwriter under regulation 7 of the Public Offering (Regulated Securities Activities Licensing) Regulation, 2017.

3. License as an Underwriter is attached herewith.

Yours truly,

**Muhammad Arshad**  
Additional Director (LD)

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Licensing & Registration Division



RENEWAL OF LICENCE AS AN UNDERWRITER

Licence No. UR/53

Islamabad, the 31<sup>st</sup> January, 2024

1. The Securities and Exchange Commission of Pakistan, having considered the application for renewal of its licence as an Underwriter under Regulation 7(1) of the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 (the Regulations) by **Ismail Iqbal Securities (Pvt.) Limited** and being satisfied that **Ismail Iqbal Securities (Pvt.) Limited** is eligible for renewal of licence and that it would be in the interest of the securities market so to do, hereby grants renewal of the licence in exercise of the powers conferred by regulation 7(2) of the Regulations to **Ismail Iqbal Securities (Pvt.) Limited** as an Underwriter to carry out the activities as specified in the Regulations subject to the condition that **Ismail Iqbal Securities (Pvt.) Limited** shall comply with all the provisions of the Regulations, the Public Offering Regulations, 2017 and conditions that may be imposed hereafter.
2. This license is valid for a period of one year from **29<sup>th</sup> November, 2023 to 30<sup>th</sup> November, 2024**.

For and on behalf of the  
Securities and Exchange Commission of Pakistan

