Shariah Compliance Approval

September 29th, 2025

Serial No: FI/2025/008

Subject: Nishat Mills Limited

Nishat Mills Limited is the flagship company of Nishat Group. It was established in 1951. It is one of the most modern, largest vertically integrated textile companies in Pakistan.

Nishat Mills Limited has 303,048 spindles, 959 Toyota air jet looms. The Company also has the most modern textile dyeing and processing units, 2 stitching units for home textile, One stitching unit for garments and Power Generation facilities with a capacity of 120 MW. The Company's total export for the final year 2022 was Rs. 75.102 billion (US$ 422.215 million). Due to the application of prudent management policies, consolidation of operations, a strong balance sheet and an effective marketing strategy, the growth trend is expected to continue in the years to come. The Company's production facilities comprise of spinning, weaving, processing, stitching, printing, garments manufacturing and power generation.

As per the Information Memorandum and Shariah Structure the issue is shariah compliant.

Shariah Opinion

"The attached sukuk certificate is based on Musharakah (Shirkat-ul-Aqd). We have gone through the document and are satisfied with the details mentioned and approval given by the respective Shariah Advisor. Hence, approved for investment."

Dr. Ejaz Ahmed Samadani
Registration No. SECP/IFD/SA/019
On Behalf of
Shariah Supervisory Board
MCB Investment Management Limited

Dr Ejaz Ahmed Samadani
Shariah Advisor

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On Behalf of
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Dr Zubair Usmani
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