

Shariah Compliance Approval

October 27th, 2025

Serial No: FI/2025/009

Subject: Mughal Steel Limited

Mughal Iron & Steel Industries Limited is a Lahore-based company in Pakistan, renowned for its significant contributions to the iron and steel sector. With roots tracing back to 1950 through its predecessor, Mughal Traders, the company has established a strong reputation for quality and innovation, supported by a robust manufacturing infrastructure and a widespread distribution network across Pakistan.

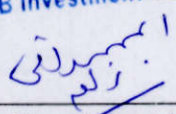
Mughal operates through its registered head office in Lahore, with its primary manufacturing facility located at 17 KM Sheikhpura Road, Lahore. The Company also maintains sales centers in Badami Bagh, Lahore, facilitating efficient distribution. The Company is engaged in multidimensional activities, including the production of mild steel billets, spring steel, deformed bars, rebars, cold twisted rebars, and various structural sections such as I-Beams, L-Sections, C-Sections, H-Beams, and T-Bars.

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

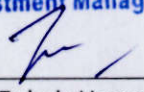
Shariah Opinion

"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

Dr. Muhammad Zubair Usmani
Registration No: SECP/IFD/SA/024
On Behalf of
Shariah Supervisory Board
MCB Investment Management Limited


Dr Zubair Usmani
Shariah Advisor