

Shariah Compliance Approval

December 16th, 2025

Serial No: FI/2025/010

Subject: Mahmood Textile Mills Limited

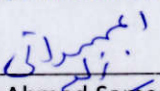
Mahmood Textile Mills Limited, the flagship entity of the Mahmood Group, was incorporated in Pakistan on February 25, 1970 as a Public Limited Company and is engaged in the business of manufacturing and selling yarn, grey cloth, and apparel. The Company is a Textile Composite including spinning and weaving along with creation of finished garments and apparel. Its integrated approach ensures superior quality and complete control over the supply chain. The company has 158,064 spindles and 228 looms facilitating its production processes. Its production facilities are located in Muzaffargarh and Multan.

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

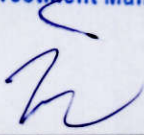
Shariah Opinion

"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
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Dr Zubair Usmani
Shariah Advisor