Shariah Compliance Approval

January 29th, 2026

Serial No: FI/2026/001

Subject: Masood Spinning Mills Ltd

Masood Spinning Mills Limited ("MSML") is part of the Mahmood Group which was founded in 1935. Mahmood Group is a conglomerate that has served various industries & verticals with a diverse portfolio over the last 86 years. Presently, the group includes 12 companies, 25 manufacturing units, a skilled workforce of 11,000 employees and an annual turnover of $600 million. It has a global presence in more than 70 countries which includes UAE, USA, UK, Europe, China and Asia etc. The Group has been committed to delivering excellence and has made a name for itself as the 15th largest exporter of Pakistan. Apart from textile, Mahmood Group has catered to industries like hospitality, leather, food, energy, trading and real estate. Mahmood Group thrives for environmental, social and governance ("ESG") ensuring environment friendly procedures that are followed throughout their facilities and in production of the finished goods which not only allows them to deliver premium products, but also adapt sustainable industrial practices.

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
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Dr Zubair Usmani
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