

Shariah Compliance Approval

June 15th 2024

Serial No: EQ/2024/005

Subject: Shariah Compliant List - Dec'23 & Mar'24

Attached is the list of Shariah compliant scrips as of December 2023 and March 2024.

	Code	Sum of Debt to total asset < 37%	Sum of Illiquid assets to total assets > 25%	Sum of Non compliant investment to total assets < 33%	Sum of Non compliant income to total income < 5%	Sum of Net Liquid assets per share to share price < 1
Automobile and Parts						
Agriautos Industries Limited.	AGIL	9.09%	79.36%	1.25%	0.60%	-0.46
AL-Ghazi Tractors Ltd.	AGTL	0.40%	54.06%	3.07%	1.24%	-0.09
Atlas Battery Limited	ATBA	35.44%	71.95%	1.55%	0.11%	-0.65
General Tyre and Rubber Co. of Pak. Ltd.	GTYS	27.56%	72.99%	0.00%	0.76%	-1.29
Ghandara Nissan Limited	GHNL	17.08%	75.57%	0.00%	3.78%	-0.15
Ghandhara Ind. Ltd	GHNI	4.14%	68.16%	0.00%	0.64%	-0.26
Millat Tractors Ltd.	MTL	15.45%	51.12%	16.72%	0.51%	-0.05
Sazgar Engineering Works Ltd.	SAZEW	1.39%	57.05%	0.00%	0.00%	-0.15
Panther Tyre Limited	PTL	32.09%	78.20%	0.00%	0.10%	-1.29
Chemicals						
Archroma Pakistan Limited	ARPL	19.25%	43.62%	0.00%	0.23%	-0.33
Biafo Industries Limited	BIFO	13.23%	73.28%	6.32%	0.40%	0.03
Dawood Hercules Corporation Ltd.	DAWH	30.82%	48.12%	9.77%	4.10%	-2.07
Descon Oxychem Ltd	DOL	7.98%	86.12%	5.28%	1.02%	-0.20
Dynea Pakistan	DYNO	4.31%	42.63%	0.00%	0.38%	0.34
Engro Corporation Limited	ENGRO	32.42%	56.24%	14.77%	4.12%	-0.96
Engro Fertilizers Ltd	EFERT	4.05%	66.97%	1.37%	1.37%	-0.30
Engro Polymer	EPCL	8.03%	74.15%	7.59%	1.35%	-0.95
Fatima Fert.Co.	FATIMA	2.56%	68.47%	6.97%	2.21%	-27.12
Fauji Fertilizer Bin Qasim	FFBL	22.99%	31.68%	14.25%	1.77%	-0.23
Ghani Gases Ltd.	GGL	11.53%	69.77%	5.13%	3.43%	-0.39
I.C.I Pakistan Ltd.	ICI	12.12%	55.75%	0.64%	0.64%	-0.04
Ittehad Chem.Ltd	ICL	20.28%	71.54%	0.07%	0.03%	-0.90
Lotte Chemical Pakistan Limited	LOTICHEM	2.97%	48.73%	10.34%	2.04%	0.03
Sitara Chemical Industries Ltd.	SITC	0.00%	69.87%	0.56%	0.08%	-1.61
Construction and Materials						
Attock Cem.Pak.Ltd	ACPL	21.25%	81.94%	0.67%	0.34%	-1.26
Berger Paints Pakistan Ltd.	BERG	5.03%	56.31%	1.70%	0.14%	-0.32
Cherat Cement Company Limited	CHCC	6.52%	89.43%	1.95%	0.26%	-0.43
D. G. Khan Cement Co.	DGKC	24.25%	77.76%	12.65%	2.95%	-0.93
Fauji Cement Company Ltd.	FCCL	4.42%	87.13%	0.66%	0.20%	-1.02
Fecto Cement Limited	FECTC	24.40%	84.07%	1.98%	0.13%	-1.43
Lucky Cement Limited	LUCK	26.93%	60.77%	0.09%	1.89%	-0.38
Maple Leaf Cement Factory Limited	MLCF	15.03%	89.06%	2.88%	0.12%	-0.78
Pioneer Cement Limited	PIOC	12.81%	95.83%	0.21%	0.18%	-1.06
Shabbir Tiles and Ceramics Ltd.	STCL	8.66%	75.76%	10.60%	0.74%	-1.04
Bestway Cement Ltd	BWCL	27.01%	84.11%	11.14%	0.54%	-0.63
Gharibwal Cemant Ltd.	GWLC	3.17%	88.93%	3.47%	1.77%	-0.77
Electricity						

Hub Power Company Limited***						
Lalpir Power Limit***	HUBC	29.91%	33.56%	0.00%	9.61%	0.19
Nishat Chun Power***	LPL	14.72%	161.46%	3.86%	0.08%	-2.24
Nishat Power Ltd.***	NCPL	0.00%	83.11%	0.58%	0.58%	0.23
Pakgen Power Ltd.***	NPL	8.93%	72.77%	14.55%	3.03%	0.42
Engineering	PKGP	6.62%	58.42%	30.05%	4.11%	0.37
K.S.B. Pumps Co. Ltd.						
Food Producers	KSBP	26.83%	51.40%	0.00%	0.13%	0.00
Fauji Foods Limited						
National Foods Limited.	FFL	0.32%	70.54%	0.00%	1.11%	0.11
Nestle Pakistan Ltd.	NATF	35.55%	82.93%	1.21%	0.16%	-0.56
At-Tahir Limited	NESTLE	12.54%	67.57%	0.42%	0.16%	-0.17
Frieslandcampina Engro Pakistan Limited	PREMA	7.39%	26.34%	0.00%	0.00%	0.93
The Organic Meat Company						
Rafhan Maize Products Ltd.	FCEPL	6.32%	61.43%	2.39%	0.15%	-0.21
Pakistan Aluminium Beverages Cans Limited	TOMCL	9.25%	49.22%	0.00%	0.00%	0.38
	RMPL	12.47%	68.36%	0.00%	1.30%	-0.16
	PABC	27.25%	65.86%	12.16%	1.95%	-0.14
Forestry (Paper and Board)						
Century Paper and Board Mills Ltd.	CEPB	12.30%	72.20%	0.81%	0.06%	-0.56
Pakistan Paper Prouducts Ltd.	PPP	26.70%	80.51%	0.00%	0.07%	-0.36
Roshan Packages	RPL	2.00%	70.27%	0.00%	0.60%	-0.20
General Industrials						
Cherat Packaging Limited	CPPL	18.40%	71.62%	5.97%	0.08%	-0.48
Ghani Glass Mills Limited	GHGL	0.13%	73.38%	1.02%	0.00%	-0.16
MACPAC Films	MACFL	7.35%	74.62%	0.65%	0.00%	-1.06
Packages Limited	PKGS	34.45%	65.86%	3.17%	0.22%	-1.33
Synthetic Products Enterprizes Limited	SPEL	10.51%	79.04%	6.64%	0.62%	-0.23
Thal Limited.	THALL	9.76%	39.22%	21.77%	4.67%	0.83
Health Care Equipment and Services						
Shifa International Hospitals Limited	SHFA	2.92%	70.63%	4.39%	0.09%	-0.36
Household Goods						
Pak Elektron Ltd.	PAEL	21.89%	61.81%	0.08%	0.03%	0.02
Tariq Glass Limited	TGL	19.33%	76.21%	1.40%	0.15%	-0.19
Waves Singer Pakistan Limited	WAVES	25.25%	76.77%	0.01%	0.05%	-2.64
Industrial metals and Mining						
Amreli Steel	ASTL	36.41%	79.57%	0.03%	0.01%	-2.46
Crescent Steel & Allied	CSAP	13.18%	34.86%	10.55%	1.56%	0.96
Inter.Steel Ltd.	ISL	5.68%	89.86%	0.91%	0.03%	-0.50
International Industries Ltd.	INIL	10.81%	83.10%	0.00%	0.03%	-1.12
Ittefaq Iron Industries limited	ITTEFAQ	19.07%	53.01%	0.00%	0.00%	0.60
Mughal Iron and Steel	MUGHAL	29.24%	70.08%	4.79%	0.14%	-0.83
Oil and Gas						
Hi Tech Lubricants	HTLL	31.79%	82.30%	1.66%	0.30%	-0.98
Mari Petroleum Company Limited	MARI	0.70%	31.23%	3.31%	0.31%	0.29
National Refinery Ltd.	NRL	20.03%	68.50%	0.44%	0.05%	-2.03
Oil & Gas Dev.Co ***	OGDC	0.00%	16.14%	21.29%	11.12%	1.59
Pak Petroleum Ltd.***	PPL	0.00%	16.42%	8.83%	4.33%	1.39
Pakistan Refinery Ltd.	PRL	21.28%	48.13%	0.00%	0.78%	-3.58
Shell Pakistan Limited	SHEL	10.15%	66.94%	3.81%	0.35%	-1.64
Personal Goods (Textile)						
Bata Pakistan Ltd.	BATA	23.85%	50.21%	11.25%	1.36%	-0.00
Kohinoor Textile Mills Ltd.	KTML	27.15%	79.41%	9.36%	2.13%	-1.75
Nishat Mills Ltd.	NML	27.64%	52.09%	15.46%	1.25%	0.44
Interloop Limited	ILP	28.62%	66.58%	0.48%	0.36%	0.45
Gul Ahmed Textile Mills Ltd.	GATM	34.95%	76.84%	0.05%	0.12%	-4.08
Image Pakistan Limited	IMAGE	5.93%	77.00%	0.06%	0.01%	-0.24
Azgard Nine Ltd.	ANL	19.21%	63.45%	4.28%	1.25%	-0.72

Pharma and Bio Tech						
Abbot Laboratories (Pakistan) Ltd.	ABOT	0.43%	72.70%	1.37%	1.14%	-0.13
Ferozsons Laboratories Ltd.	FEROZ	19.49%	73.87%	2.87%	1.16%	-0.44
Glaxosmithkline (Pak) Ltd.	GLAXO	0.40%	64.12%	0.00%	0.48%	-0.06
Highnoon Laboratories Limited	HINOON	0.00%	85.93%	16.47%	0.45%	0.03
IBL HealthCare Ltd	IBLHL	0.14%	46.51%	0.00%	0.00%	0.24
The Searle Company Limited.	SEARL	4.29%	54.63%	0.17%	0.05%	-0.04
AGP Limited	AGP	4.87%	90.14%	0.46%	0.36%	-0.96
City Pharma	CPHL	12.14%	58.68%	14.02%	4.00%	-0.05
Haleon Pakistan Limited	Haleon	1.27%	61.04%	0.00%	1.55%	-0.10
Software & Computer Services						
Systems Limited***	SYS	5.65%	28.13%	1.62%	0.27%	0.16
Software and Computer Services						
Avanceon***	AVN	5.57%	5.12%	0.40%	0.06%	0.47
Netsol Technologies***	NETSOL	8.33%	12.76%	21.03%	0.64%	0.80
Octopus Digital Limited***	OCTOPUS	0.00%	21.42%	0.42%	4.51%	0.16
Air Link Communication Limited	AIRLINK	34.37%	45.60%	7.58%	0.23%	-0.11
Transport						
Pakistan International Bulk Terminal Limited	PIBTL	35.91%	83.01%	1.69%	0.34%	-0.79
Sui Northern Gas Pipeline Limited*	SNGP	7.77%	18.11%	0.58%	2.47%	-5.48

*Based on Dec'22 & Special Approval
 *** Special Approval taken

Shariah Opinion

After going through the ratios provided by the analyst of the AMC, it has been found that these ratios comply with Islamic finance principles.

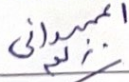
Also, the basic business of the said companies is shariah compliant. Hence they are approved for investment.

Dr. Ejaz Ahmed Samadani

Registration No. SECP/IFD/SA/019

On Behalf of

Shariah Supervisory Board
 MCB Investment Management Limited



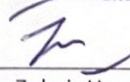
Dr Ejaz Ahmed Samadani
 Shariah Advisor

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