

Shariah Compliance Approval

July 08th 2025

Serial No: EQ/2025/003

Subject: Shariah Compliant List - December'24 & March'25

Attached is the list of Shariah compliant scrips as of December 2024 and March 2025.

	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	6.60%	76.25%	0.87%	0.12%	(0.22)
AL-Ghazi Tractors Ltd.	AGTL	0.23%	39.50%	2.61%	0.00%	0.05
Atlas Battery Limited	ATBA	24.86%	70.40%	2.32%	0.15%	(0.73)
General Tyre and Rubber Co. of Pak. Ltd.	GTYR	28.17%	71.30%	0.00%	0.01%	(1.98)
Ghandhara Ind. Ltd	GHNI	0.52%	69.65%	10.04%	1.05%	(0.15)
Honda Atlas Cars (Pakistan) Ltd.	HCAR	0.00%	46.19%	11.41%	0.28%	0.02
Millat Tractors Ltd.	MTL	34.25%	44.38%	20.95%	0.25%	(0.03)
Sazgar Engineering Works Ltd.	SAZEW	0.02%	62.04%	0.21%	0.00%	(0.17)
Panther Tyre Limited	PTL	33.73%	75.90%	0.26%	0.03%	(1.65)
Ghandhara Automobiles Limited	GAL	7.16%	73.64%	0.00%	2.25%	(0.02)
Chemicals						
Archroma Pakistan Limited	ARPL	17.15%	38.12%	0.00%	0.00%	(0.14)
Biafo Industries Limited	BIFO	13.69%	70.00%	7.06%	2.34%	0.03
Dawood Hercules Corporation Ltd.	DAWH	30.52%	34.46%	15.00%	4.79%	(0.15)
Descon Oxychem Ltd	DOL	2.54%	67.03%	17.75%	0.11%	0.06
Dynea Pakistan	DYNO	4.29%	47.64%	9.01%	0.81%	0.37
Engro Fertilizers Ltd	EFERT	9.29%	72.16%	4.66%	0.91%	(0.31)
Engro Polymer	EPCL	4.79%	68.56%	8.69%	1.37%	(1.26)
Fatima Fert.Co.	FATIMA	7.65%	59.92%	7.66%	1.46%	(0.25)
Ittehad Chem.Ltd	ICL	15.11%	65.52%	0.05%	0.00%	(0.31)
Lotte Chemical Pakistan Limited	LOTCHEM	2.04%	36.59%	21.81%	0.71%	0.22
Sitara Chemical Industries Ltd.	SITC	0.00%	73.24%	0.64%	0.12%	(1.52)
L.C.I Pakistan Ltd.	LCI	15.07%	60.54%	0.72%	0.26%	(0.09)
Engro Holdings Limited	ENGROH	30.58%	33.40%	14.28%	4.74%	(0.11)
Construction and Materials						
Cherat Cement Company Limited	CHCC	7.97%	67.27%	22.31%	1.34%	(0.13)
D. G. Khan Cement Co.	DGKC	17.27%	66.54%	19.49%	3.98%	(0.26)
Fauji Cement Company Ltd.	FCCL	23.45%	93.22%	5.12%	0.16%	(0.43)
Fecto Cement Limited	FECTC	22.68%	79.93%	5.01%	0.11%	(0.86)

Lucky Cement Limited	LUCK	17.98%	55.29%	0.01%	1.16%	(0.10)
Maple Leaf Cement Factory Limited	MLCF	32.97%	60.41%	26.25%	0.67%	(0.34)
Pioneer Cement Limited	PIOC	8.61%	91.03%	5.91%	0.00%	(0.72)
Shabbir Tiles and Ceramics Ltd.	STCL	11.10%	74.50%	10.23%	0.46%	(1.01)
Bestway Cement Ltd	BWCL	24.66%	65.05%	31.01%	4.65%	(0.29)
Gharibwal Cemant Ltd.	GWLC	2.80%	87.17%	3.43%	0.06%	(0.48)
Electricity						
Hub Power Company Limited***	HUBC	21.74%	33.72%	7.72%	12.49%	0.49
Kohinoor Energy Limited	KOHE	20.74%	51.85%	6.61%	0.00%	0.12
Electronic and Electrical Goods						
Fast Cables Limited	FCL	22.09%	56.34%	1.72%	0.50%	(0.37)
Food Producers						
Fauji Foods Limited	FFL	1.48%	63.17%	15.38%	1.77%	(0.06)
National Foods Limited.	NATF	31.75%	78.16%	0.00%	0.15%	(0.38)
Nestle Pakistan Ltd.	NESTLE	4.47%	72.23%	1.08%	0.07%	(0.13)
At-Tahur Limited	PREMA	9.80%	75.32%	9.17%	0.00%	(0.08)
Frieslandcampina Engro Pakistan Limited	FCEPL	27.33%	62.78%	5.78%	0.15%	(0.12)
The Organic Meat Company	TOMCL	9.07%	47.84%	0.00%	0.15%	0.35
Rafhan Maize Products Ltd.	RMPL	16.20%	63.32%	15.38%	0.33%	(0.06)
Barkat Frisian Agro Limited	BFAGRO	0.00%	42.07%	2.54%	0.00%	0.13
Forestry (Paper and Board)						
Century Paper and Board Mills Ltd.	CEPB	20.70%	73.94%	0.00%	0.00%	(1.00)
Roshan Packages	RPL	3.59%	73.71%	3.02%	0.75%	(0.36)
General Industrials						
Cherat Packaging Limited	CPPL	16.93%	58.37%	0.00%	0.03%	(0.22)
Ghani Glass Mills Limited	GHGL	0.15%	69.26%	1.08%	0.00%	0.00
MACPAC Films	MACFL	1.02%	73.62%	0.21%	0.00%	(1.58)
Packages Limited	PKGS	31.73%	69.93%	2.48%	0.52%	(1.83)
Synthetic Products Enterprises Limited	SPEL	7.95%	73.57%	6.78%	0.66%	(0.08)
Health Care Equipment and Services						
Shifa International Hospitals Limited	SHFA	3.44%	69.31%	6.74%	0.21%	(0.09)
Household Goods						
Pak Elektron Ltd.	PAEL	19.70%	59.25%	0.10%	0.04%	0.02
Tariq Glass Limited	TGL	6.41%	71.21%	0.86%	0.08%	0.03
Industrial metals and Mining						
Aisha Steel Mills Limited	ASL	25.15%	71.49%	0.39%	0.00%	(0.42)
Crescent Steel & Allied	CSAP	21.36%	38.22%	15.87%	0.90%	0.38
Inter.Steel Ltd.	ISL	16.59%	73.91%	10.39%	0.46%	(0.38)
International Industries Ltd.	INIL	27.45%	75.90%	11.13%	1.08%	(0.83)
Ittefaq Iron Industries limited	ITTEFAQ	22.83%	63.83%	0.07%	1.15%	0.17
Mughal Iron and Steel	MUGHAL	24.53%	65.60%	0.71%	0.13%	(0.75)
Oil and Gas						
Hi Tech Lubricants	HTL	25.46%	76.89%	2.03%	0.20%	(0.80)
Mari Petroleum Company Limited	MARI	0.23%	49.10%	20.45%	4.82%	0.12
Oil & Gas Dev.Co ***	OGDC	0.00%	16.93%	22.51%	16.10%	1.15

Pak Petroleum Ltd.***	PPL	0.00%	15.30%	14.39%	7.57%	1.18
Pakistan Refinery Ltd.	PRL	30.93%	39.00%	0.00%	0.69%	(3.99)
Pakistan State Oil Co. Ltd.***	PSO	34.74%	30.37%	7.07%	0.23%	(0.49)
Shell Pakistan Limited	SHEL	6.51%	69.41%	7.78%	0.47%	(1.54)
Personal Goods (Textile)						
Bata Pakistan Ltd.	BATA	25.35%	59.06%	0.29%	0.85%	(0.00)
Nishat Mills Ltd.	NML	34.95%	56.18%	23.12%	2.17%	0.14
Interloop Limited	ILP	33.47%	62.20%	1.03%	0.11%	0.64
Gul Ahmed Textile Mills Ltd.	GATM	34.51%	74.24%	0.36%	0.06%	(3.69)
Image Pakistan Limited	IMAGE	2.40%	77.83%	0.56%	0.05%	(0.05)
Service Global Footwear Limited	SGF	23.78%	37.44%	2.92%	0.63%	(0.00)
Azgard Nine Ltd.	ANL	23.18%	63.91%	6.19%	1.05%	(0.89)
Pharma and Bio Tech						
Abbot Laboratories (Pakistan) Ltd.	ABOT	0.14%	67.67%	12.24%	0.60%	(0.02)
Ferozsons Laboratories Ltd.	FEROZ	8.90%	65.37%	16.65%	0.30%	(0.27)
Glaxosmithkline (Pak) Ltd.	GLAXO	0.39%	56.96%	11.41%	0.83%	0.02
Highnoon Laboratories Limited	HINOON	5.63%	50.37%	23.77%	0.49%	0.06
IBL HealthCare Ltd	IBLHL	11.18%	46.78%	0.00%	0.00%	0.18
The Searle Company Limited.	SEARL	2.41%	29.66%	1.02%	0.05%	0.34
AGP Limited	AGP	1.39%	88.35%	1.36%	0.26%	(0.22)
City Pharma	CPHL	12.39%	59.54%	8.97%	1.77%	(0.11)
Haleon Pakistan Limited	Haleon	1.14%	60.22%	31.10%	2.49%	(0.01)
Software and Computer Services						
Avanceon***	AVN	6.00%	24.55%	0.38%	1.06%	0.33
Netsol Technologies***	NETSOL	6.32%	9.40%	31.15%	3.44%	0.69
Systems Limited***	SYS	2.74%	24.29%	10.39%	0.48%	0.16
Octopus Digital Limited***	OCTOPUS	0.00%	26.79%	0.03%	0.13%	0.23
Transport						
Pakistan International Bulk Terminal Limited	PIBTL	19.70%	81.20%	1.89%	0.34%	(0.50)
Sui Northern Gas Pipeline Limited*	SNGP	5.90%	15.80%	0.48%	2.12%	-3.84
K-Electric Limited**	KEL	21.81%	58.46%	25.59%	0.95%	-2.64

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
Shariah Advisor

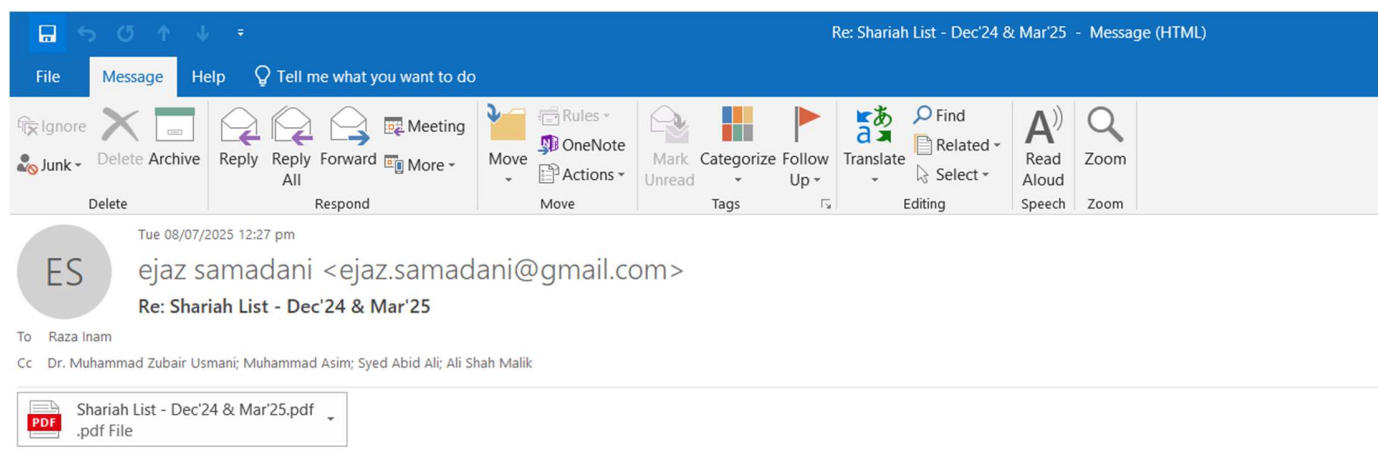
Dr Zubair Usmani
Shariah Advisor

***** Special approval granted.**

The ratios of energy companies have become non-compliant due to the circular debt issue, which is beyond their control.

The breach of the illiquid assets to total assets ratio by tech companies is attributed to the nature of their business. HUBCO, OGDCL and PPL are approved on the basis of previous ruling of circular debt. We are considering the new situation and will give the ruling accordingly

Approval Email Attached



The screenshot shows an email client interface. At the top, there is a blue header bar with the text "Re: Shariah List - Dec'24 & Mar'25 - Message (HTML)". Below this is a menu bar with "File", "Message", and "Help" options. A toolbar contains various icons for actions like Ignore, Delete, Archive, Reply, Forward, Meeting, Move, OneNote, Mark Unread, Categorize, Follow Up, Translate, Find, Related, Select, Read Aloud, and Zoom. The email content area shows a profile picture for "ES" and the name "ejaz samadani <ejaz.samadani@gmail.com>". The subject is "Re: Shariah List - Dec'24 & Mar'25". The "To" field lists "Raza Inam" and the "Cc" field lists "Dr. Muhammad Zubair Usmani; Muhammad Asim; Syed Abid Ali; Ali Shah Malik". An attached PDF file is shown with the name "Shariah List - Dec'24 & Mar'25.pdf" and a ".pdf File" extension.

Assalamualaikum,

Attached list is approved.

Note: HUBCO, OGDCL and PPL are approved on the basis of previous ruling of circular debt. We are considering the new situation and will give the ruling accordingly.

Thanks

On Tue, Jul 8, 2025, 12:16 PM Raza Inam <raza.inam@mcbfunds.com> wrote:

Assalam o Alaikum!

Mohtaram Mufti Sb,

Attached is the list of Shariah compliant companies based on the financials of Dec'24 and Mar'25.

Please review and approve.

Addenda to the Shariah Opinion

Exclusion from Shariah Compliance Status

Nishat Chunian Power (NCPL) and Nishat Power Limited (NPL)

NPL and NCPL were given special approval under the 2(f) of S.R.O. 1348(I)/2023 dated September 19, 2023, which states as

(f) For the purposes of clause (e) above, special consideration may be given to the companies where the company

(i) is engaged in technology, services, or other businesses that do not require large infrastructure;

(ii) has circular debt or any other similar debt due to government policy or practice;

However, due to change in circular debt related situation - after these companies received payments against their receivables from the government- these companies were rendered non compliant based on December 2024 accounts as ruled on July 08, 2025.

Fauji Fertilizer Company Limited (FFC)

FFC's shares were received on December 30, 2024 as a result of an amalgamation of FFBL into FFC, whereby, shareholders of FFBL were issued shares of FFC. The consolidated entity (FFC post amalgamation) was scrutinized for sharia compliance based on December 31, 2024 accounts and declared non sharia compliant in sharia review dated July 08, 2025.

Compliance period

As per Sub-clause 2(g) of SRO 1348 of 2023 read with SECP's clarification dated July 23, 2025, investors can retain these shares until shariah status changes. If the company remains non compliant for next two quarters (till PSX announces its next sharia index re-composition), the investors may divest these shares within the next 30 days.

Dr Ejaz Ahmed Samadani

Shariah Advisor

Dr Zubair Usmani

Shariah Advisor

Approval Email Attached

From: ejaz samadani <ejazsamadani@gmail.com>
Sent: Thursday, 7 August 2025 5:00 pm
To: Syed Abid Ali
Cc: Zubair Usmani; Muhammad Asim
Subject: Re: Exclusion from Shariah Compliance Status

Assalamualaikum,

Ok.

Thanks

On Thu, Aug 7, 2025, 4:24 PM Syed Abid Ali <abid.ali@mcbfunds.com> wrote:

Mohtaram Muftiyan,

Kindly approve the following

Exclusion from Shariah Compliance Status

Nishah Chunia Power (NCPL) and Nishat Power Limited (NPL)

NPL and NCPL were given special approval under the 2(f) of S.R.O. 1348(I)/2023 dated September 19, 2023, which states as

(f) For the purposes of clause (e) above, special consideration may be given to the companies where the company

(i) is engaged in technology, services, or other businesses that do not require large infrastructure;

(ii) has circular debt or any other similar debt due to government policy or practice;

However, due to change in circular debt related situation - after these companies received payments against their receivables from the government- these companies were rendered non compliant based on December 2024 accounts as ruled on July 08, 2025.

Fauji Fertilizer Company Limited (FFC)

FFC's shares were received on December 30, 2024 as a result of an amalgamation of FFBL into FFC, whereby, shareholders of FFBL were issued shares of FFC. The consolidated entity (FFC, post amalgamation) was scrutinized for sharia compliance based on December 31, 2024 accounts and declared non sharia compliant in sharia review dated July 08, 2025.


Compliance period

As per Sub-clause 2(g) of SRO 1348 of 2023 read with SECP's clarification dated July 23, 2025, investors can retain these shares until shariah status changes. If the company remains non compliant for next two quarters (till PSX announces its next sharia index re-composition), the investors may divest these shares within the next 30 days.




Syed Abid Ali
Head of Equities

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