

## Shariah Compliance Approval

December 31<sup>th</sup> 2024

Serial No: EQ/2024/011

Subject: Shariah Compliant List - June'24 & September'24

Attached is the list of Shariah compliant scrips as of June 2024 and September 2024.

Row Labels	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
<b>Automobile and Parts</b>						
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)
Ghandara Nissan Limited	GHNL	7.16%	73.64%	0.00%	2.25%	(0.02)
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)
<b>Chemicals</b>						
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%	4.14%	(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)
<b>Construction and Materials</b>						
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%	0.07%	(0.29)
Gharibwal Cemant Ltd.	GWLC	2.80%	87.17%	3.43%	0.06%	(0.48)
<b>Electricity</b>						
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
Nishat Chun Power***	NCPL	3.99%	72.46%	19.60%	24.38%	0.51
Nishat Power Ltd.***	NPL	5.57%	62.33%	32.38%	21.54%	0.70
<b>Electronic and Electrical Goods</b>						
Fast Cables Limited	FCL	22.09%	56.34%	1.72%	0.50%	(0.37)
<b>Food Producers</b>						
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
<b>Forestry (Paper and Board)</b>						
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)
<b>General Industrials</b>						
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)
<b>Health Care Equipment and Services</b>						
Shifa International Hospitals Limited	SHFA	3.44%	69.31%	6.74%	0.21%	(0.09)
<b>Household Goods</b>						
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
<b>Industrial metals and Mining</b>						
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)
<b>Oil and Gas</b>						
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%	10.73%	1.15
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)
<b>Personal Goods (Textile)</b>						
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
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)
<b>Pharma and Bio Tech</b>						
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)
<b>Software and Computer Services</b>						
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

### 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.

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 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

**\*\*\* 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.