

Shariah Compliance Approval

December 15th 2025

Serial No: EQ/2025/005

Subject: Shariah Compliant List - June'25 & September'25

Attached is the list of Shariah compliant scrips as of June 2025 and September 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	21.81%	73.39%	2.40%	0.23%	-0.20
AL-Ghazi Tractors Ltd.	AGTL	1.39%	41.33%	0.41%	0.10%	0.05
Atlas Battery Limited	ATBA	15.51%	71.68%	3.61%	0.13%	-0.67
General Tyre and Rubber Co. of Pak. Ltd.	GTYR	31.57%	74.25%	0.98%	0.01%	-2.04
Ghandhara Ind. Ltd	GHNI	0.36%	49.74%	1.39%	0.05%	-0.03
Honda Atlas Cars (Pakistan) Ltd.	HCAR	0.00%	50.60%	2.30%	0.18%	-0.20
Millat Tractors Ltd.	MTL	24.58%	47.24%	5.63%	0.28%	-0.07
Sazgar Engineering Works Ltd.	SAZEW	0.00%	53.26%	0.00%	0.00%	0.01
Panther Tyre Limited	PTL	30.65%	74.44%	0.90%	0.03%	-1.11
Ghandhara Automobiles Limited	GAL	1.83%	54.99%	12.78%	0.66%	-0.12
Chemicals						
Biafo Industries Limited	BIFO	11.00%	68.30%	7.02%	1.04%	0.03
Descon Oxychem Ltd	DOL	4.56%	71.14%	18.18%	0.31%	0.01
Dynea Pakistan	DYNO	0.80%	45.54%	15.92%	0.84%	0.39
Engro Fertilizers Ltd	EFERT	17.87%	72.87%	2.38%	0.42%	-0.30
Engro Polymer	EPCL	6.37%	76.89%	0.77%	0.39%	-2.13
Fatima Fert.Co.	FATIMA	9.05%	65.00%	11.14%	1.61%	-13.66
Fauji Fertilizer Co. Ltd.***	FFC	7.17%	37.95%	28.55%	7.14%	0.05
Ghani Gases Ltd.	GGL	0.02%	69.91%	0.00%	0.00%	-0.26
Ittehad Chem.Ltd	ICL	16.59%	58.01%	0.03%	0.00%	-0.12
Lotte Chemical Pakistan Limited	LOTCHEM	2.48%	39.61%	8.21%	0.71%	0.16
Sitara Chemical Industries Ltd.	SITC	0.00%	75.36%	0.07%	0.00%	-0.92
L.C.I Pakistan Ltd.	LCI	2.76%	60.00%	0.12%	0.00%	-0.05
Engro Holdings Limited	ENGROH	28.33%	61.00%	8.92%	3.26%	-1.35
Construction and Materials						
Attock Cem.Pak.Ltd	ACPL	24.37%	89.23%	0.70%	2.34%	-0.57
Cherat Cement Company Limited	CHCC	6.16%	70.80%	23.73%	1.57%	-0.04
D. G. Khan Cement Co.	DGKC	10.21%	68.61%	20.69%	3.62%	-0.10

Fauji Cement Company Ltd.	FCCL	16.58%	80.38%	6.85%	0.71%	-0.35
Fecto Cement Limited	FECTC	13.98%	83.06%	2.54%	0.29%	-0.23
Lucky Cement Limited	LUCK	13.35%	54.38%	0.86%	0.11%	-0.06
Maple Leaf Cement Factory Limited	MLCF	9.92%	75.59%	11.65%	0.99%	-0.20
Pioneer Cement Limited	PIOC	9.12%	93.35%	3.90%	0.26%	-0.67
Shabbir Tiles and Ceramics Ltd.	STCL	13.45%	79.79%	1.24%	0.44%	-1.03
Gharibwal Cemant Ltd.	GWLC	2.31%	89.98%	4.13%	0.77%	-0.39
Electricity						
Engro Powergen Qadirpur Limited	EPQL	12.05%	70.72%	8.10%	4.41%	0.13
Hub Power Company Limited***	HUBC	19.79%	31.94%	7.15%	7.45%	0.41
Kohinoor Energy Limited	KOHE	8.58%	62.08%	1.40%	4.05%	0.25
Electronic and Electrical Goods						
Fast Cables Limited	FCL	0.50%	58.11%	0.00%	0.07%	-0.39
Food Producers						
Fauji Foods Limited	FFL	31.48%	62.31%	19.63%	1.35%	-0.05
National Foods Limited.	NATF	32.83%	76.54%	6.69%	0.14%	-0.21
Nestle Pakistan Ltd.	NESTLE	4.46%	71.96%	1.11%	0.06%	-0.11
At-Tahur Limited	PREMA	3.05%	78.51%	5.68%	0.00%	-0.10
Frieslandcampina Engro Pakistan Limited	FCEPL	23.58%	72.11%	2.96%	0.17%	-0.23
The Organic Meat Company	TOMCL	4.89%	54.05%	0.00%	0.18%	0.22
Rafhan Maize Products Ltd.	RMPL	14.20%	70.40%	6.82%	0.85%	-0.14
Barkat Frisian Agro Limited	BFAGRO	0.16%	32.75%	0.00%	0.00%	0.15
Forestry (Paper and Board)						
Century Paper and Board Mills Ltd.	CEPB	18.56%	70.99%	1.07%	0.34%	-0.57
General Industrials						
Cherat Packaging Limited	CPPL	16.80%	70.44%	0.03%	0.49%	-0.43
Ghani Glass Mills Limited	GHGL	0.08%	64.92%	2.17%	0.00%	0.14
MACPAC Films	MACFL	0.94%	70.50%	0.00%	0.00%	-1.03
Packages Limited	PKGS	32.08%	68.55%	2.37%	0.22%	-1.52
Synthetic Products Enterprises Limited	SPEL	5.43%	67.92%	6.15%	0.62%	-0.08
Health Care Equipment and Services						
Shifa International Hospitals Limited	SHFA	6.36%	67.35%	1.17%	0.25%	-0.06
Household Goods						
Pak Elektron Ltd.	PAEL	27.25%	58.35%	0.10%	0.03%	0.05
Tariq Glass Limited	TGL	4.17%	67.70%	1.59%	0.05%	0.11
Industrial metals and Mining						
Aisha Steel Mills Limited	ASL	27.41%	71.56%	0.78%	1.31%	-0.60
Crescent Steel & Allied	CSAP	14.07%	36.48%	10.49%	0.84%	0.36
Inter.Steel Ltd.	ISL	9.48%	88.26%	2.07%	0.40%	-0.47
International Industries Ltd.	INIL	22.68%	85.18%	6.03%	0.33%	-0.94
Ittefaq Iron Industries limited	ITTEFAQ	26.40%	63.84%	0.00%	0.59%	0.05
Mughal Iron and Steel	MUGHAL	17.50%	61.17%	0.29%	0.00%	-0.48
Multiutilities (Gas and water)						
Sui Northern Gas Ltd.	SNGP	9.93%	20.97%	0.95%	1.12%	-3.67
Oil and Gas						

Attock Petroleum Ltd	APL	8.16%	55.69%	31.74%	1.11%	-0.08
Attock Refinery Ltd.***	ATRL	0.15%	38.49%	22.19%	2.70%	0.95
Hi Tech Lubricants	HTL	25.43%	75.29%	2.77%	0.13%	-0.54
Mari Petroleum Company Limited	MARI	2.37%	49.66%	9.63%	4.42%	0.08
National Refinery Ltd.	NRL	24.33%	66.46%	0.25%	0.09%	-1.70
Oil & Gas Dev.Co ***	OGDC	0.00%	17.92%	18.05%	10.91%	0.90
Pak Petroleum Ltd.***	PPL	0.00%	16.51%	9.01%	5.75%	1.20
Pakistan Refinery Ltd.	PRL	25.72%	52.52%	2.88%	0.99%	-2.06
Pakistan State Oil Co. Ltd.***	PSO	35.93%	30.52%	9.39%	0.24%	-0.32
Wafi Energy Pakistan Limited	WAFI	7.49%	59.29%	13.24%	0.19%	-1.16
Personal Goods (Textile)						
Bata Pakistan Ltd.	BATA	27.44%	55.15%	0.31%	0.20%	-0.00
Kohinoor Textile Mills Ltd.	KTML	18.89%	61.90%	10.31%	2.94%	-0.89
Nishat Mills Ltd.	NML	22.27%	49.82%	12.11%	2.13%	0.41
Interloop Limited	ILP	32.65%	63.45%	0.81%	0.05%	0.54
Gul Ahmed Textile Mills Ltd.	GATM	33.68%	76.87%	0.04%	0.08%	-4.16
Image Pakistan Limited	IMAGE	13.57%	63.97%	0.06%	0.01%	-0.05
Service Global Footwear Limited	SGF	23.10%	40.77%	0.94%	0.48%	-0.03
Azgard Nine Ltd.	ANL	15.12%	61.96%	4.77%	1.16%	-0.58
Pharma and Bio Tech						
Abbot Laboratories (Pakistan) Ltd.	ABOT	1.09%	68.50%	12.17%	0.52%	-0.02
Ferozsons Laboratories Ltd.	FEROZ	16.12%	75.07%	6.95%	0.91%	-0.23
Glaxosmithkline (Pak) Ltd.	GLAXO	0.75%	60.42%	10.71%	0.65%	0.00
Highnoon Laboratories Limited	HINOON	1.64%	55.98%	14.52%	0.16%	0.04
IBL HealthCare Ltd	IBLHL	3.90%	46.84%	0.00%	0.00%	0.07
The Searle Company Limited.	SEARL	3.43%	41.71%	0.86%	0.56%	0.23
AGP Limited	AGP	1.95%	87.41%	1.46%	0.18%	-0.22
City Pharma	CPHL	7.48%	68.43%	0.93%	1.36%	-0.09
Haleon Pakistan Limited	Haleon	0.99%	61.93%	28.56%	1.72%	-0.03
BF Biosciences Limited	BFBIO	20.33%	74.16%	14.65%	1.45%	0.16
Software and Computer Services						
Avanceon***	AVN	8.64%	24.38%	1.81%	0.01%	0.43
Netsol Technologies***	NETSOL	6.13%	8.54%	8.14%	0.00%	0.83
Systems Limited***	SYS	1.99%	21.83%	10.07%	1.18%	0.13
Octopus Digital Limited***	OCTOPUS	0.00%	27.44%	0.02%	0.42%	0.28
Air Link Communication Limited	AIRLINK	29.59%	50.04%	6.15%	0.41%	-0.22
Transport						
Pakistan International Bulk Terminal Limited	PIBTL	17.47%	75.78%	0.87%	0.48%	-0.23
K-Electric Limited**	KEL	21.81%	58.46%	25.59%	0.95%	-2.64

**Based on June'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.

***** 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.

Dr Ejaz Ahmed Samadani
Shariah Advisor

Dr Zubair Usmani
Shariah Advisor

Approval Email Attached



Mon 15/12/2025 10:16 pm

ejaz samadani <ejaz.samadani@gmail.com>

Re: Shariah List - June'25 & Sep'25

To Syed Abid Ali

 You forwarded this message on 16/12/2025 10:49 am.

Approved.

On Mon, Dec 15, 2025, 12:34 PM Syed Abid Ali <abid.ali@mcbfunds.com> wrote:

Assalam o Alaikum!

Mohtaram Mufti Sb,

Attached is the list of Shariah compliant companies based on the financials of June'25 and Sept'25.

Please review and approve.

JazakAllah!

Regards,