

Shari'ah Advisor's Report

First Treet Manufacturing Modaraba (June 30, 2022)

I have conducted the Shari'ah review of First Treet Manufacturing Modaraba managed by Treet Holdings Limited Modaraba Management Company for the financial year ended June 30, 2022 in accordance with the requirements of the Shari'ah Compliance and Shari'ah Audit Mechanism for Modarabas and report that except the observations as reported hereunder, in my opinion:

- i. The Modaraba has introduced a mechanism which has strengthened the Shari'ah compliance, in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shari'ah principles.
- ii. The major developments took place during the period included ancillary Shari'ah Compliant Products, arrangements for the Equity of Treet Corporation under guidelines issued by the Regulator and staff trainings during the period.
- iii. The agreement(s) entered by the Modaraba are Shari'ah compliant and the financing agreement(s) have been executed on the forrmats as approved by the Religious Board of SECP and all the related conditions have been met.
- iv. To the best of my information and according to the explanations given to me, the business transactions undertaken by the Modaraba, and overall business operations are in conformrmy with the Shari'ah requirements.
- v. History of certain cases reviewed and approved them according to Shari'ah guidelines
- vi. Shari'ah compliance review has been conducted and some cases which were required to be consulted in accordance with Shari'ah principles has been discussed with concerned staff and dully resolved.
- vii. Charity amount has been credited to Charity Account.

Observation(s):

Modaraba has an account in conventional bank which is not in compliance with Shari'ah principles. Modaraba shall transfer this account to an Islamic bank.

May Allah make us successful in this world and hereafter and forgive our mistakes.



MUFTI MUHAMMAD JAVED HASSAN
SHARI'AH ADVISOR

Lahore:
27th September 2022