



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division Islamic Finance Department

Certificate No. SECP/IFD/SCC/ZF/021

May 20, 2024

SHARIAH COMPLIANCE CERTIFICATE FOR A SHARIAH COMPLIANT COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for grant of certificate for a *Shariah* compliant company under regulation 4 of the *Shariah* Governance Regulations, 2023 ("the Regulations") read with Section 451 of the Companies Act, 2017 (XIX of 2017) submitted by M/s **Zaman Foundation** and on being satisfied that the company meets the requirements of these regulations including the *Shariah* screening criteria, hereby grants *Shariah* compliance certificate, in exercise of the powers conferred by Regulation 4(3) of the Regulations, subject to the conditions stated herein below or as may be prescribed or imposed hereafter:-

Standard Conditions:

- (i) **M/s Zaman Foundation** shall comply with the Companies Act, 2017, the Regulations, and any directives, circulars, codes, notifications and guidelines issued or are issued from time to time by the Commission and its *Shariah* supervisory board or the *Shariah* Advisor;
- (ii) **M/s Zaman Foundation** shall submit annual *Shariah* review report, or such other reports as specified in the applicable laws; and
- (iii) This certificate shall remain valid unless voluntarily surrendered by the company or suspended or cancelled by the Commission as provided in sub-regulation (2) of regulation 4 of the Regulations

Specific Conditions:

- (i) **M/s. Zaman Foundation** shall amend the Memorandum of Association at the earliest, to appropriately include in its object clause that the Company will act in accordance with the *Shariah* rules and principles and that Company shall put in place the necessary *Shariah* Governance Framework to ensure continued *Shariah* compliance.; and
- (ii) **M/s. Zaman Foundation** that the Company shall adhere to the use the Islamic Financial Accounting Standards for true and fair representation of accounts


(Mujtaba Ahmad Lodhi)
Commissioner

Disclaimer: A *Shariah* compliance certificate granted under the Regulations, is subject to the conditions stated herein and shall not be considered as a substitute to any other regulatory approval or Halal certification which may require separate approval or license from the respective regulatory authority.

