



THATTA CEMENT
COMPANY LIMITED



February 27, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Request for Inclusion in Shariah-Compliant Index**

Dear Sir,

The management of Thatta Cement Company Limited is pleased to inform that, based on a review of the financial statements for the half year ended December 31, 2025, the Company believes it has fulfilled the requisite eligibility criteria for Shariah-compliant status as prescribed under the relevant guidelines.

Accordingly, the Company has formally requested the Pakistan Stock Exchange to acknowledge the Company's scrip as Shariah compliant and to include the same in the All Shares Islamic Index. A copy of the request letter is enclosed herewith.

The Company remains committed to maintaining compliance with applicable Shariah screening requirements and enhancing shareholder value.

You are kindly requested to disseminate this information among the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



Muhammad Abid Khan
Company Secretary

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Tel : 92 21 111 842 882
Fax : 92 21 35665976-77
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Factory:

Ghulamullah Road, Makli,
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THATTA CEMENT
COMPANY LIMITED



February 26, 2026

Mr. Aamir Mushtaq Kanju
Head of Strategy, Product & Data Science
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Shariah Compliance Status under the All Shares Islamic Index of Pakistan

Dear Sir,

Thatta Cement Company Limited ("THCCL") was incorporated in 1980 as a public limited company and is duly listed on the Pakistan Stock Exchange. The principal business activity of the Company is the manufacturing and marketing of cement.

The management of THCCL firmly believes that the Company qualifies as a Shariah-compliant entity in accordance with the prescribed screening criteria of the All Shares Islamic Index. However, the Company's scrip is currently not categorized under the said Index.

In this regard, we are pleased to present the Company's compliance with the applicable Shariah screening criteria as follows:

1) Business of the Investee Company

The core business of THCCL is the manufacturing and sale of cement, which falls within a Shariah-compliant industrial sector.

The Company has two wholly owned subsidiaries:

- **Thatta Power (Private) Limited** – engaged in the generation and sale of electric power.
- **Minsk Work Tractors & Assembling (Private) Limited** – engaged in the assembly and sale of tractors.

Both the parent company and its subsidiaries operate in sectors that are permissible under Shariah principles.

The Company's other income primarily comprises:

- Dividend income received from Thatta Power (Private) Limited.
- Profit earned from deposits maintained with Islamic banking institutions operating in accordance with Shariah principles.



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2) Interest-Bearing Debt to Total Assets

As per the latest audited financial statements:

- Total Assets: PKR 16.128 billion
- Conventional Short-Term Borrowings: PKR 0.198 billion

The ratio of interest-bearing debt to total assets stands at 1.22%, which is significantly below the maximum permissible threshold of 37% under the Shariah screening criteria.

This demonstrates that the Company's exposure to non-Shariah-compliant financing is minimal and well within the prescribed limits.

3) Non-Compliant Investments to Total Assets

The Company's non-compliant investments (i.e., conventional bank deposits) amount to PKR 0.730 billion against total assets of PKR 16.128 billion.

This represents 4.52% of total assets, which is comfortably below the maximum allowable limit of 33% under the screening criteria.

4) Non-Compliant Income to Total Revenue

As per the screening criteria, the ratio of non-compliant income to total revenue must not exceed 5%. The Company's non-compliant income stands at only 0.56%.

The Company earned interest income of PKR 0.037 billion on conventional deposits against total revenue of PKR 6.626 billion, which remains well within the prescribed limit.

5) Illiquid Assets to Total Assets

The criteria prescribe that a minimum of 25% of total assets should be in illiquid form.

The Company's non-current assets together with stores, spares & tools and stock-in-trade aggregate to PKR 11.455 billion representing 71% of total assets amounting to PKR 16.128 billion. This significantly exceeds the minimum requirement of 25% and reflects the Company's strong asset-backed structure in line with Shariah principles.

6) Net Liquid Assets per Share versus Market Price per Share

The screening criteria require that the market price per share be equal to or greater than the net liquid assets per share.

The market price of the Company's share stood at PKR 84.18 per share, which is substantially higher than the net liquid assets per share, thereby fully complying with the prescribed requirement.



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In view of the above, THCCL fully satisfies the business and financial screening criteria for Shariah compliance. We respectfully request your good office to review the Company's status and consider inclusion of THCCL in the All Shares Islamic Index.

The Financial Statements for the half year ended December 31, 2025 are enclosed for your reference.

We shall be pleased to provide any additional information or clarification, if required.

Yours sincerely,

For and on behalf of
**Thatta Cement Company
Limited**



Muhammad Abid Khan
Company Secretary

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