

In the Name of Allah the Most Gracious the Most Merciful

Shariah Ruling

Subject: Goods Murabahah

All praise is due to Allah, prayers and peace be upon the last Prophet Mohammad, and be upon his relatives and all his companions; now therefore,

The FGB Shariah Supervisory Board (Shariah Board) has reviewed the Goods Murabahah Product (Product) submitted by Aseel Finance Pvt JSC (Aseel) as follows:

DESCRIPTION

The Product involves sale and purchase at cost plus profit (mark-up) in accordance with the Shariah principles. It provides short to medium term financing for the purchase of goods and working capital requirements. The product is designed to support the various purchase requirements of customers and can include financing of raw materials, equipment, etc.

STRUCTURE

- The customer will send a request to Aseel to enter into purchase transaction and provide its undertaking to purchase the goods relating to the request sent on a relevant transaction date specified in the request.
- Aseel will appoint the customer to purchase specific goods with specified quantity and amounts from time to time from the supplier.
- Aseel shall pay the purchase price of the goods to the supplier and acquire title to and possession of the goods.
- Aseel will then sell the purchased goods to the customer at a sale price (cost plus profit) on deferred basis within a deferred payment date to be agreed by Aseel and the customer which may be referenced to a pre-agreed benchmark.
- Upon completion of the Murabahah sale between Aseel and the customer, the customer shall take the delivery of the goods from the supplier.

DOCUMENTS

1. Application Letter
2. Murabahah Facility Agreement
3. Local Purchase Order
4. Delivery Order

APPROVAL

Upon revision and deliberation of the submitted proposal, the Shariah Board thereupon has decided that the Goods Murabahah is permissible and in accordance with the Shariah principles.

*Allah knows the Best and prayers and peace be upon the last Prophet,
and be upon his relatives and all his companions.*



Dr. Mohd Daud Bakar

Dr. Mohamed A. Elgari



Dr Abdul Aziz Al Qassar

FGB Shariah Supervisory Board