



Head Office

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Operation Office

House #: B-187/1
Gulshan-e-Iqbal Block 4A
Arshad Sabri Road
Karachi- 75300, Pakistan
Reference # ESAAC/ABF/20210706/086

**SHARIAH CERTIFICATE FOR BUSINESS STRUCTURE
AND PROCESS FLOW OF ABHI**

NATURE OF THE BUSINESS

ABF is a Non-banking Financial Institution (Registration under process as NBFII) providing financial services to its customer enabling them to draw down up to 50% in accrued salaries, which will be returned to ABF on the next payroll cycle.

RESPONSIBILITY OF THE MANAGEMENT

Management is responsible for providing all relevant and necessary information pertaining to the Business Structure and process flow, which the Shariah Advisor requires for providing an opinion.

RESPONSIBILITY OF THE SHARIAH ADVISOR

Shariah Advisor's responsibility is to express an opinion on the structure, mechanism and process flow of the business as per the provided Information and related documents.

PROCESS FLOW FOR ABHI FINANCE (ABF)

Abhi Finance (ABF) will open an account with an AMC (NBP FUNDS) and buy units as investments. ABF will use this account to sell units when a customer request is generated. ABF will also open a separate bank account "B" for the customer with an Islamic Commercial Bank. ABF will sign an agreement with the employer to provide (Advance Salary) financial services to their employees. Employer shall undertake to deduct advance amount paid by ABF to the customer on deferral basis, on payroll day from the employee's salary, and credit back to the ABF account. ABF shall share the details of the outstanding amount, paid to the customer, with the employer.

The customer after signing the agreement agrees with ABF to appoint the AMC (NBP Funds) as it agent to purchase and sell units.

When the customer generates a request for advance payment, ABF will sell its pre-purchased unit to the customer. This sale shall take place between ABF and AMC acting as the agent of the customer. The price shall include a profit margin on deferred payment. The AMC (NBP Funds) will than sell the share and park the sale proceeds in ABF Account with the Islamic Commercial Bank. Now on availability of the funds, 1LINK shall transfer the funds in customer's account.

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SHARI'AH OPINION

After comprehensive review of the mechanism and business structure of ABF along with necessary documents and duly conducted meetings with the management, we approve the above-mentioned process flow. We at Ehsan Shariah Advisors and Consultants Private Limited are of the opinion that the structure /process flow has nothing contradictory to the Shariah principles.

We shall provide the Shariah Certificate on the legal documents of the transaction separately once the legal counsel has prepared and presented the same to us.

Note: It is the responsibility of ABF to ensure its registration at SECP as a Non-banking Financial Institution (NBFI) as it is under process according to the given information and comply with all relevant regulatory requirement.

والله سبحانه وتعالى اعلم

E.W. 

Mufti Ehsan Waquar Ahmad
CEO/Director
July 06, 2021

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Process flow for ABHI Finance (ABF)

1. ABHI Finance (ABF) will open an account with an AMC (NBP FUNDS) and buy units as investments.
2. ABF will use this account to sell units when a customer request is generated.
3. ABF will also open a separate bank account "B" for the customer with an Islamic Commercial Bank.
4. ABF will sign an agreement with the employer to provide (Advance Salary) financial services to their employees. Employer shall undertake to deduct advance amount paid by ABF to the customer on deferral basis, on payroll day from the employee's salary, and credit back to the ABF account. ABF shall share the details of the outstanding amount, paid to the customer, with the employer.
5. The customer after signing the agreement agrees with ABF to appoint the AMC (NBP Funds) as it agent to purchase and sell units.
6. When the customer generates a request for advance payment, ABF will sell its pre-purchased unit to the customer.
7. This sale shall take place between ABF and AMC acting as the agent of the customer. The price shall include a profit margin on deferred payment.
8. The AMC (NBP Funds) will than sell the share and park the sale proceeds in ABF Account with the Islamic Commercial Bank.
9. Now on availability of the funds, 1LINK shall transfer the funds in customer's account.



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Cross Functional Flow chart

