

## Shariah Pronouncement

### *Shariah Opinion on Shariah Compliance of Personal Finance Product of Hakeem*

Walee Financial Services (Pvt.) Ltd. (WFS) is a financial technology company which is a registered NBFC (License No. SECP/LRD/119/WFSPL/2022-16), and as part of its business, has developed a Shariah-compliant personal finance product (Hakeem) for its customers.

WFS has submitted its process (the "Process") and documentation (the "Documents") to the Shariah Advisory Committee (the "SAC") for Shariah review and approval.

#### 1. Process

Hakeem is a digital product which works as follows:

Hakeem purchases specific airtime issued by different telecommunication service providers (TSPs) and sells it to its customers in need of liquidity on deferred sale basis. Thereafter, the customers can choose to utilize the airtime by transferring it to a mobile sim of their choice, or they may appoint an agent to sell the airtime to the agent's customers/retailers and provide the customers with cash upon successful sale.

In order to encourage financial discipline and repayment of the sale price on time, and as a deterrent against wilful delay in any payment by procrastinating debtors, Hakeem collects charity as per the customers' own undertaking, and directs the same for charitable purposes on behalf of the customer.

#### 2. Documents

The following documents have been reviewed for Shariah compliance purposes:

- Shariah Process Flow dated July 07, 2025;
- Sale Agreement (v1.0);
- Agency Agreement (v1.0);
- Hakeem Terms & Conditions (v1.0);
- Privacy Policy (v1.0); and
- Front-end customer journey & backend processes.

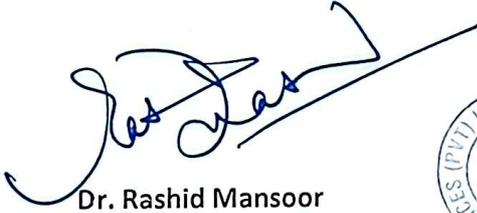
### 3. Pronouncement

Based on the review of the Process and Documents we are of the view that when executed according to the requirements of the Shariah Process Flow, the product is compliant with the principles of the Shariah.

This certificate is being issued only from a Shariah perspective, independent of legal and regulatory compliance and is applicable on the reviewed Process and Documents as outlined above. This certificate is valid till 31<sup>st</sup> December, 2025.

والله أعلم بالصواب.  
Allah knows Best.

Recommended by:



**Dr. Rashid Mansoor**  
Head of Shariah  
Executive Member, SAC



Approved by:



**Mufti Usama Ehsan**  
Shariah Advisor  
SECP/IFD/SA/119