



**ALHAMD SHARIAH ADVISORY SERVICES**

**(PVT) LIMITED**

## *Shari'ah Review Report*

for HUBCO Sukuk based on

*Diminishing Musharakah (Sale & Lease Back)*

Rated, Secured, Privately Placed Sukuk Issue of PKR 7 Billion

*For the quarter ended on 30<sup>th</sup> September 2022*

This was the overall 7<sup>th</sup> Shariah review of this instrument since its issuance & it covers the period of July 2022 to September 2022.

### **Our Opinion:**

We have conducted the *Shari'ah* review of the said Sukuk for the quarter ended on 30<sup>th</sup> September 2022 in accordance with the provisions of **Shariah Governance Regulations, 2018 & Sukuk (Privately Placed) Regulations, 2017** and in our opinion:

- a) The transactions & the relevant documentation and the procedures adopted have been in accordance with the rules and principles of *Shariah*.
- b) The affairs have been carried out in accordance with rules and principles of *Shariah*.
- c) Further, no *Shariah* non-compliant income has been earned by the participants during the quarter, as the source of earning is only rentals against the leased assets. Therefore, no purification of income is required on part of participants during the quarter.

In addition to, the 2<sup>nd</sup> buyout took place as mentioned in the Purchase Undertaking as Scheduled and the principal amount was paid to the participants.

Based on our review, the Security is *Shariah* Compliant.

We pray to Allah Almighty to grant us success and keep us away from every hindrance and difficulty and give financial success to HUBCO.

*For and on behalf of Alhamd Shariah Advisory Services (Private) Limited*

**Mufti Ibrahim Essa**  
*Chief Executive Officer*



**Mufti Uzair Bilwani**  
*Executive Director*

Dated: Oct 20, 2022



+92 322 2671867 |



[www.alhamdshariahadvisory.com](http://www.alhamdshariahadvisory.com) |



[info@alhamdshariahadvisory.com](mailto:info@alhamdshariahadvisory.com)