



**ALHAMD SHARIAH ADVISORY SERVICES**

**(PVT) LIMITED**

## *Shari'ah Review Report*

for HUBCO Sukuk based on  
*Musharakah (Shirkat ul Aqd)*

Unsecured, Privately Placed, Short Term Sukuk Issue of PKR 6 Billion

*For the period ended on 30<sup>th</sup> June 2023*

This was the overall 1<sup>st</sup> Shariah review of this instrument since its issuance.

### **Our Opinion:**

We have conducted the *Shari'ah* review of the said Sukuk for the period ended on 30<sup>th</sup> June 2023 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) No *Shariah* non-compliant income has been earned by the participants during the period, as the source of earning will be derived from the profit generated through Musharaka Business which is not paid yet. Therefore, no purification of income is required on part of participants during the period.

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: July 11, 2023



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