



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 31st March 2024

This was the overall 2st 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 31st March 2024 in accordance with the provisions of **Shariah Governance Regulations 2023 & 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.

Therefore, 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
Head-Research & Development

Dated: April 3, 2024



+92 322 2671867 |



www.alhamdshariahadvisory.com |



info@alhamdshariahadvisory.com