



**ALHAMD SHARIAH ADVISORY SERVICES**

**(PVT) LIMITED**

## *Shari'ah Review Report*

for Hub Power Holdings Limited Sukuk based on  
*Diminishing Musharakah (Sale & Lease Back)*

Rated, Secured, Privately Placed Sukuk Issue of PKR 6 Billion

*For the period ended on 30<sup>th</sup> Sep 2024*

This was the overall 15<sup>th</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> September 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) 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 and the rental was not due during the Quarter. Hence, Sukuk holders have not made any earnings during the quarter and no purification of income is required on part of Sukuk Holders.

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 Hub Power Holdings Limited.

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

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



**Mufti Uzair Bilwani**  
*Head-Research & Development*

Dated: Oct 7, 2024