

December 2025

Shariah Compliance Screening Report



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April 06, 2026

Key Highlights as Per Al-Hilal Screening Criteria

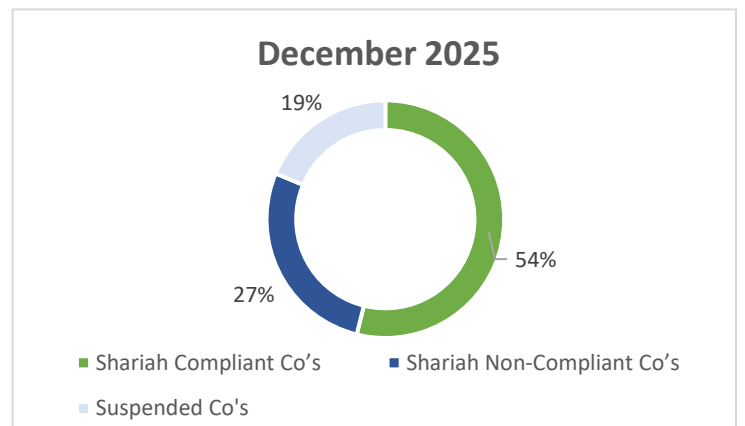
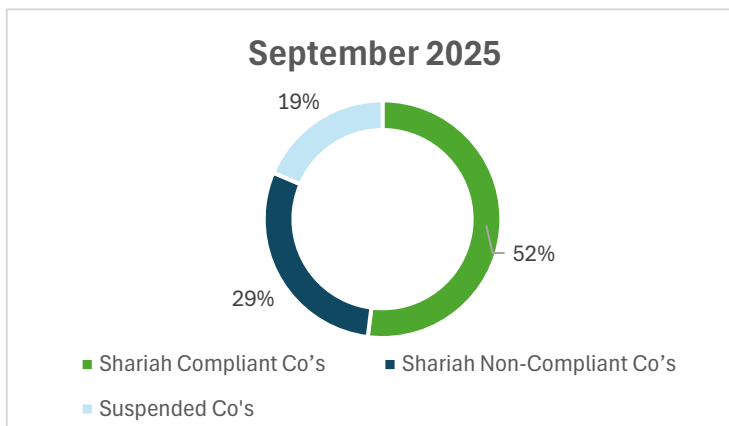
- * We have conducted Shariah compliance screening of **529** selected companies listed on the Pakistan Stock Exchange as per their latest financial statements (Dec 25) on the basis of the Shariah Compliance Screening mechanism approved by our Shariah Supervisory Council headed by Mufti Irshad Ahmad Aijaz.
- * Following are the results for the **529** companies under consideration vis-à-vis **527** companies screened in the preceding quarter:

December 2025

Shariah Compliant Co's	Shariah Non-Compliant Co's	Suspended Co's	Total Co's
287	144	99	530

September 2025

Shariah Compliant Co's	Shariah Non-Compliant Co's	Suspended Co's	Total Co's
275	154	98	527





Reports Not Available – December 2025

The financial statements of the following companies for Dec '25 were not available at the time of publication of this report. Therefore, the Shariah status of below mentioned companies is assigned according to their last published financial statements.

ABOT	Abbott Laboratories (Pakistan) Limited
AVN	Avanceon Limited
BATA	Bata Pakistan Limited
DFML	Dewan Farooque Motors Limited
EPCL	Engro Polymer & Chemicals Limited
FCEPL	Frieslandcampins Engro Foods Limited
GLAXO	GlaxoSmithKline Pakistan Limited
HALEON	Haleon Pakistan Limited
HINOON	Highnoon Laboratories Limited
IBFL	Ibrahim Fibres Limited
IDRT	Idrees Textile Mills Limited
KEL	K-Electric Limited
LPL	Lalpir Power Limited
OBOY	Oilboy Energy Limited
OCTOPUS	Octopus Digital Limited
PABC	Pakistan Aluminium Beverages Cans Limited
PAEL	Pak Elektron Limited
PAKL	Pak Leather Crafts Limited
PAKOXY	Pakistan Oxygen Limited
PICT	Pak International Container
PKGP	Pakgen Power Limited
PKGS	Packages Limited
PSEL	Pak Services Limited
PTC	Pakistan Telecommunication Company Limited
RMPL	Rafhan Maize Products Limited
SFL	Sapphire Fibres Limited
SGF	Service GlobalFootwear Limited
SPWL	Saif Power Limited
SRVI	Service Industries Limited
SYS	Systems Limited
UNITY	Unity Foods Limited
WAFI	Wafi Energy Pakistan Limited
WAVES	Waves Corporation Limited
WAVESAPP	Waves Home Appliances Limited
WTL	WorldCall Telecom Limited



Change of Status – December 2025

Based on financial statements of Dec '25, companies that became Shariah Compliant are:

FROM NON-COMPLIANT TO COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
BHAT	Bhanero Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
COLG	Colgate-Palmolive (Pakistan) Limited	Non-compliant investment to total investment	Less than 33%
CRTM	Crescent Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
ELSM	Ellicot Spinning Mills Limited	Interest bearing debts / total asset	Less than 37%
FASM	Faisal Spinning Mills Limited	Interest bearing debts / total asset	Less than 37%
GADT	Gadoon Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
GATM	Gul Ahmed Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
INKL	International Knitwear Limited	Interest bearing debts / total asset	Less than 37%
JKSM	J.K. Spinning Mills Limited	Interest bearing debts / total asset	Less than 37%
MFL	Matco Foods Limited	Interest bearing debts / total asset	Less than 37%
NICL	Nimir Industrial Chemicals Limited	Interest bearing debts / total asset	Less than 37%
OTSU	Otsuka Pakistan Limited	Interest bearing debts / total asset	Less than 37%
PTL	Panther Tyres Limited	Interest bearing debts / total asset	Less than 37%
REWM	Reliance Weaving Weaving Mills Limited	Interest bearing debts / total asset	Less than 37%
SUTM	Sunrays Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
UDLI	UDL International Limited	Non-compliant income to total income	Less than 5%

Based on financial statements of Dec'25, companies that became Shariah Non-Compliant are:

FROM COMPLIANT TO NON-COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
AGL	Agritech Limited	Interest bearing debts / total asset	Less than 37%
BGL	Balochistan Glass Limited	Interest bearing debts / total asset	Less than 37%
SFL	Sapphire Fibres Limited	Non-compliant investment to total investment	Less than 33%
SHEZ	Shezan International Limited	Interest bearing debts / total asset	Less than 37%
STPL	Siddiqsons Tin Plate Limited	Interest bearing debts / total asset	Less than 37%
TBL	Treet Battery Limited	Interest bearing debts / total asset	Less than 37%



Notice For Initial Public Offering (IPO)

It is hereby informed that the following Initial Public Offerings (IPO) which have been listed on the Pakistan Stock Exchange were declared Shariah Compliant as per guidelines issued by the Shariah Supervisory Council of Al Hilal Shariah Advisors (Pvt) Limited.

INITIAL PUBLIC OFFERING (IPO) COMPAINES	
TICKER	COMPANY NAME
PAKQATAR	Pak Qatar Family Takaful Limited
GDL	Ghani Dairies Limited



Shariah Compliant Companies as per Al-Hilal Screening Criteria

COMPLIANT COMPANIES			
ABOT	Abbott Laboratories (Pakistan) Limited	BTL	Blessed Textile Limited
ACPL	Attock Cement (Pakistan) Limited	BLUEX	Blue-Ex Limited
ADAMS	Adam Sugar Mills Limited	BUXL	Buxly Paints Limited
AGHA	Agha Steel industries Limited	BWCL	Bestway Cement Limited
AGIL	Agriauto Industries Limited	BWHL	Baluchistan Wheels Limited
AGP	AGP Limited	CCM	Crescent Cotton Mills Limited
AGSML	Abdullah Shah Ghazi Sugar Mills Limited	CEPB	Century Paper & Board Mills Limited
AGTL	AL-Ghazi Tractors Limited	CHCC	Cherat Cement Company Limited
AHTM	Ahmed Hassan Textile Mills Limited	CLOV	Clover Pakistan Limited
AIRLINK	Air Link Communication Limited	CLVL	Cordoba Logistics & Ventures Limited
AKGL	AL-Khair Gadoon Limited	CENERGY	Cnergyico PK Limited
ALNRS	Al-Noor Sugar Mills Limited	COLG	Colgate-Palmolive (Pakistan) Limited
ANL	Azgard Nine Limited	CPHL	Citi Pharma Limited
ANSM	Ansari Sugar Mills Limited	CPPL	Cherat Packaging Limited
ANTM	AN Textile Mills Limited	CRTM	Crescent Textile Mills Limited
ARCTM	Arctic Textile Mills Limited	CSAP	Crescent Steel & Allied Products
ARPL	Archroma Pakistan Limited	CTM	Colony Textile Mills Limited
ASHT	Ashfaq Textile Mills Limited	DAAG	Data Agro Limited
ASL	Aisha Steels Mills Limited	DCL	Dewan Cement Limited
ASTL	Amreli Steels Limited	DCR	Dolmen City REIT
ATBA	Atlas Battery Limited	DGKC	D.G. Khan Cement Co. Limited
ATRL	Attock Refinery Limited	DIIL	Diamond Industries Limited
AVN	Avanceon Limited	DINT	Din Textile Mills Limited
AWTX	Allawasaya Tex. & Finishing Mills Limited	DMC	D. M Corporation
BAFS	Baba Farid Sugar Mills Limited	DNCC	Dandot Cement Limited
BATA	Bata Pakistan Limited	DOL	Descon Oxychem Limited
BBFL	Big Bird Foods Limited	DSIL	D.S. Industries Limited
BCL	Bolan Casting Limited	DYNO	Dynea Pakistan Limited
BECO	Beco Steel Limited	ECOP	ECOPACK Limited
BERG	Berger Paints Pakistan Limited	EFERT	Engro Fertilizer Limited
BFAGRO	Barkat Frisian Agro Limited	ELCM	Elahi Cotton Mills Limited
BFBIO	BF Biosciences Limited	ELSM	Ellicot Spinning Mills Limited
BFMOD	B.F. Modaraba	EMCO	EMCO Industries Limited
BHAT	Bhanero Textile Mills Limited	ENGROH	Engro Holding Limited
BIFO	Biafo Industries Limited	EPCL	Engro Polymer & Chemicals Limited
BIPL	Bankislami Pakistan Limited	EPQL	Engro Powergen Qadirpur Limited
BNL	Bunny Limited	EXIDE	Exide Pakistan Limited
BNWM	Bannu Woollen Mills Limited	FABL	Faysal Bank Limited
BPL	Burshane LPG (Pakistan) Limited	FANM	First Al-Noor Modaraba
BRRG	B.R.R Guardian Limited	FASM	Faisal Spinning Mills Limited



Shariah Compliant Companies as per Al-Hilal Screening Criteria

COMPLIANT COMPANIES			
FATIMA	Fatima Fertilizer Company	GWLC	Gharibwal Cement Limited
FCCL	Fauji Cement Company Limited	HAEL	Hala Enterprise Limited
FCEPL	Frieslandcampins Engro Foods Limited	HAFL	Hafiz Limited
FCL	Fast Cables Limited	HALEON	Haleon Pakistan Limited
FCONM	First Constellation Modaraba	HCAR	Honda Atlas Cars (Pakistan) Limited
FECM	First Elite Capital Modaraba	HINO	Hinopak Motors Limited
FECTC	Fecto Cement Limited	HINOON	Highnoon Laboratories Limited
FEM	First Equity Modaraba	HPL	Hoechst Pakistan Limited
FEROZ	Ferozsons Laboratories Limited	HRPL	Habib Rice Products Limited
FFC	Fauji Fertilizer Company	HTL	HI-Tech Lubricants Limited
FFL	Fauji Foods Limited	HUBC	The Hub Power Company Limited
FFLM	First Fidelity Leasing Modaraba	HUSI	Husein Industries Limited
FHAM	First Habib Modaraba	IBFL	Ibrahim Fibres Limited
FIBLM	First IBL Modaraba	IBLHL	IBL HealthCare Limited
FIMM	First Imrooz Modaraba	ICCI	ICC Industries Limited
FLYNG	Flying Cement Limited	ICL	Ittehad Chemicals Limited
FML	Feroze 1888 Mills Limited	IDRT	Idrees Textile Mills Limited
FPJM	First Punjab Modaraba	IDSMM	Ideal Spinning Mills Limited
FPRM	First Paramount Modaraba	ILP	Interloop Limited
FRCL	Frontier Ceramics Limited	IMAGE	Image Pakistan Limited
FRSM	Faran Sugar Mills Limited	INIL	International Industries Limited
FTMM	First Treet Manufacturing Modaraba	INKL	International Knitwear Limited
FTSM	First Tri-Star Modaraba	IPAK	International Packaging Films Limited
FZCM	Fazal Cloth Mills Limited	IREIT	Image Reit
GADT	Gadoon Textile Mills Limited	ISIL	Ismail Industries Limited
GAL	Ghandhara Automobiles Limited	ISL	International Steel Limited
GATI	Gatron (Industries) Limited	ITTEFAQ	Ittefaq Iron Industries Limited
GATM	Gul Ahmed Textile Mills Limited	JDMT	Janana De Malucho Textile Mills Limited
GCIL	Ghani Chemical Industries Limited	JDWS	JDW Sugar Mills Limited
GCWL	Ghani Chemworld Limited	JKSM	J.K. Spinning Mills Limited
GFIL	Ghazi Fabrics International Limited	JSML	Jauharabad Sugar Limited
GGGL	Ghani Global Glass Limited	JVDC	Javedan Corporation Limited
GGL	Ghani Global Holdings Limited	KCL	Karam Ceramics Limited
GHGL	Ghani Glass Limited	KEL	K-Electric Limited
GHNI	Ghandhara Industries Limited	KHYT	Khyber Textile Mills Limited
GIL	Goodluck Industries Limited	KOHE	Kohinoor Energy Limited
GLAXO	GlaxoSmithKline Pakistan Limited	KOHTM	Kohat Textile Mills Limited
GOC	GOC (Pak) Limited	KPUS	Khairpur Sugar Limited
GTYR	Ghandhara Tyre & Rubber Company Limited	KSBP	KSB Pumps Company Limited
GVGL	Ghani Value Glass Limited	KTML	Kohinoor Textile Mills Limited



Shariah Compliant Companies as per Al-Hilal Screening Criteria

COMPLIANT COMPANIES

LCI	Lucky Core Industries Limited	PAKOXY	Pakistan Oxygen Limited
LEUL	Leather Up Limited	PIBTL	Pakistan International Bulk Terminal
LIVEN	Liven Pharma Limited	PIM	Popular Islamic Modaraba
LOADS	Loads Limited	PIOC	Pioneer Cement Limited
LOTCHEM	Lotte Chemical Pakistan Limited	POML	Punjab Oil Mills Limited
LPGL	Leiner Pak Gelatine Limited	POWER	Power Cement Limited
LUCK	Lucky Cement Limited	PPL	Pakistan Petroleum Limited
MACFL	MACPAC Films Limited	PPP	Pakistan Paper Products Limited
MACTER	Macter International Limited	PQGTL	Pak Qatar General Takaful Limited
MARI	Mari Energies Limited	PREMA	At-Tahur Limited
MEBL	Meezan Bank	PRL	Pak Refinery Limited
MEHT	Mehmood Textile Mills Limited	PSEL	Pak Services Limited
MERIT	Merit Packaging Limited	PSO	Pakistan State Oil Company Limited
MFFL	Mitchells Fruit Farm Limited	PSYL	Pakistan Synthetics Limited
MFL	Matco Foods Limited	PTC	Pakistan Telecommunication Company Limited
MIRKS	Mirpurkhas Sugar Limited	PTL	Panther Tyres Limited
MLCF	Maple Leaf Cement Factory	QUICE	Quice Food Industries Limited
MQTM	Maqbool Textile Mills Limited	RCML	Reliance Cotton Spinning Mills Limited
MRNS	Mehran sugar Limited	REDCO	Redco Textile Limited
MSCL	Metropolitan Steel Corporation Limited	REWM	Reliance Weaving Weaving Mills Limited
MTL	Millat Tractors Limited	RMPL	Rafhan Maize Products Limited
MUGHAL	Mughal Iron & Steel Industries Limited	RPL	Roshan Packages Limited
MWMP	Mandviwala Mauser Plastic Industries	RUPL	Rupali Polyester Limited
NATF	National Foods Limited	SAIF	Saif Textile Mills Limited
NATM	Nadeem Textile Mills Limited	SANSM	Sanghar Sugar Mills Limited
NESTLE	Nestle Pakistan Limited	SAPT	Sapphire Textile Mills Limited
NICL	Nimir Industrial Chemicals Limited	SARC	Sardar Chemical Industries Limited
NML	Nishat Mills Limited	SASML	Sind Abadgar Sugar Mills Limited
NRL	National Refinery Limited	SAZEW	Sazgar Engineering Works Limited
NRSL	Nimir Resins Limited	SCL	Shield Corporation Limited
NSRM	The National Silk & Rayon Mills Limited	SEARL	The Searle Company Limited
OBOY	Oilboy Energy Limited	SEL	Sitara Energy Limited
OCTOPUS	Octopus Digital Limited	SERT	Service Industries Textiles Limited
OGDC	Oil & Gas Development Company Limited	SGF	Service Global Footwear Limited
OLPM	OLP Modaraba	SGPL	S.G. Power Limited
OML	Olympia Mills Limited	SHCM	Shadman Cotton Mills Limited
ORM	Orient Rental Mod	SHDT	Shadab Textile Mills Limited
OTSU	Otsuka Pakistan Limited	SHFA	Shifa International Hospitals Limited
PAEL	Pak Elektron Limited	SHSML	Shahmurad Sugar Limited
PAKD	Pak Datacom Limited	SINDM	Sindh Modaraba



Shariah Compliant Companies as per Al-Hilal Screening Criteria

COMPLIANT COMPANIES

SITC	Sitara Chemical Industries Limited	WAVES	Waves Corporation Limited
SMCPL	Safe Mix Concrete Limited	WTL	WorldCall Telecom Limited
SNAI	Sana Industries Limited	YOUW	Yousaf Weaving Mills Limited
SNGP	Sui North Gas Pipelines Limited	ZAHID	ZahidJee Textile Mills Limited
SPEL	Synthetic Products Limited	ZAL	Zarea Limited
SPWL	Saif Power Limited	ZIL	ZIL Limited
SSGC	Sui South Gas Pipelines Limited	ZTL	Zephyr Textiles Limited
SSOM	S.S. Oil Mills Limited		
STCL	Shabbir Tiles & Ceramics Limited		
STJT	Shahtaj Textile Limited		
STL	Supernet Technologies Limited		
STYLERS	Stylers International Limited		
SURC	Suraj Cotton Mills Limited		
SUTM	Sunrays Textile Mills Limited		
SYM	Symmetry Group Limited		
SYS	Systems Limited		
SZTM	Shahzad Textile Mills Limited		
TATM	Tata Textile Mills Limited		
TCORP	Tariq Corporation Limited		
TELE	Telecard Limited		
TGL	Tariq Glass Industries Limited		
THALL	Thal Limited		
THCCL	Thatta Cement Co. Limited		
TICL	Thal Industries Corporation Limited		
TOMCL	The Organic Meat Company Limited		
TOWL	Towellers Limited		
TPLP	TPL Properties Limited		
TPLRF1	TPL REIT Fund I		
TPLT	TPL Trakker Limited		
TREET	Treet Corporation Limited		
TRSM	Trust Modaraba		
UBDL	United Brands Limited		
UCAPM	Unicap Modaraba		
UDLI	UDL International Limited		
UDPL	United Distributor Pakistan Limited		
UNITY	Unity Foods Limited		
UPFL	Unilever Pakistan Foods Limited		
WAFI	Wafi Energy Pakistan Limited		
WAHN	Wah Noble Chemicals Limited		
WASL	Wasl Mobility Modaraba		



Shariah Non-Compliant Companies as Per Al-Hilal Screening Criteria

NON-COMPLIANT COMPANIES			
786	786 Investments Limited	EFUG	EFU General Insurance Limited
AABS	Al-Abbas Sugar Mills Limited	EFUL	EFU Life Assurance Limited
AATM	Ali Asghar Textile Mills Limited	ESBL	Escorts Investment Bank Limited
ABL	Allied Bank Limited	EWIC	East West Insurance Company Limited
ADMM	Artistic Denim Mills Limited	FCIBL	First Credit & Investment Bank Limited
AGIC	Askari General Insurance Company Limited	FCSC	First Capital Securities Corp. Limited
AGL	Agritech Limited	FDPL	Ist.Dawood Bank / Property
AHCL	Arif Habib Corporation Limited	FNEL	First National Equities Limited
AHL	Arif Habib Limited	GLPL	Gillette Pakistan Limited
AICL	Adamjee Insurance Company Limited	GRR	Globe Residency REIT
AKBL	Askari Bank Limited	GRYL	Gray Leasing Limited
AKDHL	AKD Hospitality Limited	HABSM	Habib Sugar Mills Limited
AKDSL	AKD Securities Limited	HBL	Habib Bank Limited
ALAC	Askari Life Assurance Company Limited	HGFA	HBL Growth Fund
ALIFE	Adamjee Life Assurance Company Limited	HICL	Habib Insurance Company limited
ALTN	Altern Energy Limited	HMB	Habib Metropolitan Bank Limited
AMBL	Apna Microfinance Bank Limited	HUMNL	Hum Network Limited
APL	Attock Petroleum Limited	ICIBL	Invest Capital
ARPAK	Arpak International Investments Limited	IDYM	Indus Dyeing & Manufacturing Co. Limited
ASIC	Asia Insurance Company Limited	IGIHL	IGI Holdings Limited
ATIL	Atlas Insurance Limited	IGIL	IGI Life Insurance Limited
ATLH	Atlas Honda Limited	IML	Imperial Limited
BAFL	Bank Al-Falah Limited	IMS	Intermarket Securities Limited
BAHL	Bank AL-Habib Limited	INDU	Indus Motor Company Limited
BAPL	Bawany Air Products Limited	JGICL	Jubilee Gen Insurance Limited
BGL	Balochistan Glass Limited	JLICL	Jubile Life Insurance company Limited
BML	Bank Makramah Limited	JSBL	JS Bank Limited
BOK	The Bank of Khyber	JSCL	Jahangir Siddiqui & Company Limited
BOP	The Bank of Punjab	JSGCL	JS Global Capital
Cash	CALCORP Limited	JSIL	JS Investments
CENI	Century Insurance Company Limited	KAPCO	Kot Addu Power Company Limited
CFL	Crescent Fibres Limited	KHTC	Khyber Tobacco Company Limited
CHAS	Chashma Sugar Mills Limited	KML	Kohinoor Mills Limited
CHBL	Chenab Limited	KOHC	Kohat Cement Company Limited
CSIL	Crescent Star Insurance Limited	KOHP	Kohinoor Power Company Limited
CYAN	Cyan Limited	KOIL	Kohinoor Industries Limited
DADX	Dadex Eternit Limited	KOSM	Kohinoor Spinning Mills Limited
DEL	Dawood Equities limited	LPL	Lalpir Power Limited
DHPL	DH Partner Limited	LSECL	LSE Capital Limited.
DLL	Dawood Lawrancepur Limited	LSEFSL	LSE Financial Services Limited



Shariah Non-Compliant Companies as Per Al-Hilal Screening Criteria

NON-COMPLIANT COMPANIES			
LSEVL	LSE Ventures Limited	SHEZ	Shezan International Limited
MCB	MCB Bank Limited	SHJS	Shahtaj Sugar Mills Limited
MCBIM	MCB-Arif Habib Savings & Inv	SHNI	Shaheen Insurance Company Limited
MDTL	Media Times Limited	SIBL	Security Investment Bank Limited
MSOT	Masood Textile Mills Limited	SIEM	Siemens (Pakistan) Engineering
MUREB	Murree Brewery Company	SLGL	Secure Logistics-Trax Group Limited
NAGC	Nagina Cotton Mills Limited	SNBL	Soneri Bank Limited
NCL	Nishat Chunian Limited	SRVI	Service Industries Limited
NBP	National Bank of Pakistan	STML	Shams Textile Mills Limited
NCPL	Nishat Chunian Power Limited	STPL	Siddiqsons Tin Plate Limited
NETSOL	Netsol Technologies Limited	TBL	Treet Battery Limited
NEXT	Next Capital	TPL	TPL Corp Limited
NONS	Noon Sugar Limited	TPL	TPL Life Insurance Limited
NPL	Nishat Power Limited	TPLI	TPL Insurance Limited
OLPL	OLP Financial Services Pakistan Limited	TRG	TRG Pakistan Limited
PABC	Pakistan Aluminium Beverages Cans Limited	TRIPF	Tri-Pack Films Limited
PACE	Pace (Pakistan) Limited	TSBL	Trust Securities and Brokerage Limited
PAKL	Pak Leather Crafts Limited	TSMF	Tri-Star Mutual Fund Limited
PAKRI	Pakistan Reinsurance Company Limited	TSML	Tandlianwala Sugar Mills Limited
PAKT	Pakistan Tobacco Company Limited	TSPL	Tri-Star Power Limited
PCAL	Pakistan Cables Limited	UBL	United Bank Limited
PGLC	Pak-Gulf Leasing Company Limited	UNIC	The United Insurance Company
PIAHCLA	PIA Holding Company Limited	UVIC	The Universal Insurance Company Limited
PICT	Pak International Container	WAVESAPP	Waves Home Appliances Limited
PINL	Premier Insurance Limited		
PKGI	Pakistan General Insurance Co. Limited		
PKGPP	Pakgen Power Limited		
PKGS	Packages Limited		
PMPK	Philip Morris (Pakistan) Limited		
PMRS	Premier Sugar Mills and Distillery Company Limited		
PNSC	Pakistan National Shipping Corporation		
POL	Pakistan Oilfields Limited		
PRET	Premium Textile Mills Limited		
PRWM	Prosperity Weaving Mills Limited		
PSX	Pakistan Stock Exchange Limited		
RICL	Reliance Insurance company limited		
SBL	Samba Bank Limited		
SCBPL	Standard Chartered Bank Limited		
SEPL	Security Papers Limited		
SFL	Sapphire Fibres Limited		



Exchange Traded Fund (ETFs) & Gem Board

EXCHANGE TRADED FUNDS (ETF)

SHARIAH COMPLIANT ETF

MIIETF	Mahaana Islamic Index ETF	Compliant
MZNPETF	Meezan Pakistan ETF	Compliant

SHARIAH NON-COMPLIANT ETF

ACIETF	Alfalah Consumer Index ETF	Non-Compliant
JSGBETF	JS Global Banking Tradeable ETF	Non-Compliant
JSMFETF	JS Momentum Factor Exchange Traded Fund	Non-Compliant
NBPGETF	NBP Pakistan Growth ETF	Non-Compliant
NITGETF	NIT Pakistan Gateway ETF	Non-Compliant
UBLPETF	UBL Pakistan Enterprise ETF	Non-Compliant

GEM BOARD

COMPLIANT COMPANIES

GEMBCEM	Burj Clean Energy Modaraba (GEM)	Compliant
GEMMEL	Mughal Energy Limited (GEM)	Compliant
GEMNETS	Nets International Communication Limited (GEM)	Compliant
GEMPACRA	The Pakistan Credit Rating Agency Limited (GEM)	Compliant
GEMPAPL	Pak Agro Packaging Limited (GEM)	Compliant
GEMSPNL	Supernet Limited	Compliant



Screening Guidelines for Equity Securities as Per Al-Hilal Shariah Advisors

1. The following is the screening criteria for investments in equity scrip in the local market.

A. Business of the investee company

The business of the investee company should be Halal. Accordingly, investment in shares of conventional banks, insurance companies, leasing companies, companies dealing in alcohol and any other non-compliant activities is not permissible.

B. Interest bearing debt to total assets

The total interest-based debt of the investee company should not exceed 37% of the total assets. The debt here includes all interest-based debt & interest-based financing.

C. Investment in Shariah non-compliant activities and income from non-Shariah compliant investments

The following two conditions must be observed for share screening purposes:

- A- Investment in Shariah non-compliant activities should not exceed 33% of the total assets.
- B- Income from Shariah non-compliant investment should not exceed 5% of the gross revenue. (Gross revenue means gross sales plus other income). Subsequently, giving the proportionate portion of non-compliant income to charity is required to purify earnings from investee companies.

D. Illiquid Assets to Total Assets

The total illiquid assets as a percentage of the total assets should at least be 25% where illiquid assets are defined as those assets which can be traded at price different from their par value.

E. Net liquid assets versus share price

The net liquid assets [**net liquid assets = total assets – illiquid assets – total liabilities**] per share should be less than the market price of the share.

Purification Guidelines

A charity rate should be computed to purify earnings from investment in shares i.e. non-compliant income (after tax) divided by the operating profit and it should be applied to the entire dividend received from the investee company and the calculated amount shall be paid in charity.



Suspended Companies as Per Pakistan Stock Exchange

SUSPENDED (DEFAULTER'S) COMPANIES

AAL	Agro Allianz Limited	FSWL	Fateh Sports Wear Limited
AASM	Al-Abid Silk Mills Limited	FTHM	Fateh Textile Mills Limited
ABSON	Abson Industries Limited	GAMON	Gammon Pakistan Limited
AMSL	Al-Mal Securities & Services Limited	GLOT	Globe Textile Mills Limited
AMTEX	Amtex Limited	GSPM	Gulshan Spinning Mills Limited
ANNT	AN Textile Mills Limited	GUSM	Gulistan Spinning Mills Limited
APOT	Apollo Textile Mills Limited	GUTM	Gulistan Textile Mills Limited
ARUJ	Aruj Industries Limited	HADC	Haydari Construction Company Limited
ASC	Al-Shaheer Corporation Limited	HAJT	Hajra Textile Mills Limited
ASTM	Asim Textile Mills Limited	HASCOL	Hascol Petroleum Limited
AZMT	Azmat Textile Mills Limited	HATM	Hamid Textile Mills Limited
BELA	Bela Automotives Limited	HIRAT	Hira Textile Mills Limited
BIIC	Business & Industrial Insurance Company	HKKT	Hakkim Textile Mills Limited
BILF	Bilal Fibres Limited	HMIM	Haji Mohammad Ismail Mills Limited
CJPL	Crescent Jute Products Limited	HSPI	Huffaz Seamless Pipe Industries Limited
CWSM	Chakwal Spinning Mills Limited	HWQS	Haseeb Waqas Sugar Mills Limited
DBCI	Dadabhoj Cement Industries Limited	INMF	Investec Mutual Fund Limited
DBSL	Dadabhoj Sack Limited	JATM	J.A. Textile Mills Limited
DCTL	Dadabhoj Construction Technology Limited	JUBS	Jubilee Spinning & Weaving Mills Limited
DFML	Dewan Farooque Motors Limited	KAKL	Kaisar Arts & Krafts Limited
DFSM	Dewan Farooque Spinning Mills Limited	KSTM	Khalid Siraj Textile Mills Limited
DKTM	Dewan Khalid Textile Mills Limited	MFTM	Mohammad Farooq Textile Mills Limited
DMTM	Dewan Mushtaq Textile Mills Limited	MOHE	Mohib Exports Limited
DSFL	Dewan Salman Fibre Limited	MUBT	Mubarak Textile Mills Limited
DSL	Dost Steels Limited	NAFL	National Fibres Limited
DWAE	Dewan Automotive Engineering Limited	NCML	Nazir Cotton Mills Limited
DWSM	Dewan Sugar Mills Limited	NINA	Nina Industries Limited
DWTM	Dewan Textile Mills Limited	NMFL	Nirala MSR Foods Limited
ENGL	English Leasing Limited	PASL	Pervez Ahmed Consultancy Services Limited
FAEL	Fatima Enterprises Limited	PASM	Paramount Spinning Mills Limited
FCEL	First Capital Equities Limited	PECO	Pakistan Engineering Company Limited
FIL	Fateh Industries Limited	PHDL	Pakistan Hotels developers Limited
FIM	First Investec Modaraba	PICL	Pakistan Industrial & Commercial Leasing
FNBM	First National Bank Modaraba	PIL	PICIC Insurance Limited



Suspended Companies as Per Pakistan Stock Exchange

SUSPENDED (DEFAULTER'S) COMPANIES

PPVC	Pakistan PVC Limited
PRIB	Prudential Investment Bank Limited
PRIC	Progressive Insurance Company Limited
PSMC	Pak Suzuki Motor Company Limited
PUDF	Prudential Stocks Fund
QUET	Quetta Textile Mills Limited
REGAL	Regal Ceramics Limited
RUBY	Ruby Textile Mills Limited
SANE	Salman Noman Enterprises Limited
SCHT	Schon Textile Limited
SDOT	Sadoon Textile Industries Limited
SFAT	Safa Textiles Limited
SGABL	SG.Allied Businesses Limited
SHCI	Shaffi Chemical Industries Limited
SICL	Standard Insurance Company Limited
SKRS	Sakrand Sugar Mills Limited
SLCL	Security Leasing Corporation Limited
SLL	SME Leasing Limited
SLYT	Sally Textile Mills Limited
SML	Shakarganj Limited
SPCL	Saudi Pak Consultancy Company Limited
SPL	Sitara Peroxide Limited
SSIC	Silver Star Insurance Company Limited
SSML	Saritow Spinning Mills Limited
SUHJ	Suhail Jute Mills Limited
SURAJ	Suraj Ghee Industries Limited
TAJT	Taj Textile Mills Limited
TRIBL	Trust Investment Bank Limited
USMT	Usman Textile Mills Limited
ZELP	Zeal Pak Cement Factory Limited
ZHCM	Zahur Cotton Mills Limited



Approved List of Sukuk

APPROVED LIST OF SUKUK	
Air Link Communication Limited	Load Limited short Term suksuk
Al-Karam Textile Mills Short Term Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -VII
Al-Karam Textile Mills Long Term Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -VIII
Aspin Pharma Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -X
Burque Corporation (Long Term Sukuk)	Lucky Electric Power Company Limited Short Term Sukuk -XVII
Bullesh Shah Packaging Limited	Masood Textile Mills Sukuk
Byco Oil Pakistan Limited Sukuk	Masood Spinning Mills Sukuk
Citi Pharma Sukuk	Matco Food Limited Short Term Sukuk
Citi Pharma Sukuk (Long Term)	Meezan Bank Sukuk
China Power Hub Generation Company Limited Short Term Sukuk-III	Mehmood Textile Mills Limited
Crescent Steel and Allied Products Limited Long Term Sukuk	Mughal Iron & Steel Industries Limited -I
Crescent Steel and Allied Products Limited Long Term Sukuk	Mughal Iron & Steel Industries Limited -II
Deawoo Pakistan Short Term Sukuk	Mahmood Textile Mills Limited Sukuk
Deawoo Pakistan Long Term Sukuk	Neelum Jhelum Hydro Power Sukuk
Digital World Pakistan Limited (Series)	New Allied Electronic Sukuk
EURO Oil (PVT) Limited Sukuk	Nishat Mills Limited Short Term Sukuk
Eden Housing Limited Sukuk	OBS Pharma Limited
Engro Corp Limited Sukuk	Pak Elektron Sukuk
Engro Fertilizer Sukuk	Pakistan Cable Limited suksuk
Engro Polymer Sukuk	Pakistan Energy Sukuk
Fatima Fertilizer Co Sukuk	Pakistan Energy Sukuk-II
Gas and Oil Pakistan Limited Sukuk	Pakistan Services Limited Sukuk
Government of Pakistan Ijarah Sukuk	Pakistan Telecommunication Limited (Series)
Hascol Petroleum ICP-III	Quetta Textile Mills Sukuk
Hascol Petroleum Sukuk	Reon Energy Limited
Hub Power Company Short Term Sukuk	Security Leasing Corporation Sukuk-I
International Brands Limited Sukuk	Security Leasing Corporation Sukuk-II
JDW Sugar Mill Limited	Shakarganj Foods Sukuk
K Electric Sukuk	Sadaqat Limited
K Electric Sukuk (5 Years)	Thatta Cement Company Limited (Long Term Sukuk)
K Electric Sukuk Rs 4 Billion	TPL Trakker Limited Sukuk-II
K Electric Sukuk Rs 4 Billion	Zarea Limited Sukuk
Kot Addu Power Company Limited Short Term Sukuk	

* Prior approval from Shariah Advisors is required for investing in any other Sukuks.



Approved Islamic Banks and Windows for Placements

ISLAMIC BANKS

Al Baraka Bank Pakistan Limited

Bank Islami Pakistan Limited

Dubai Islamic Bank Pakistan Limited

Faysal Bank Limited

MCB Islamic Bank Limited

Meezan Bank Limited

ISLAMIC BANKING WINDOWS

Allied Aiteber Islamic Banking

Askari Bank Limited Islamic Banking

Bank Al Habib Limited Islamic Banking

Bank Alfalah Limited Islamic Banking

Habib Bank Limited Islamic Banking

Habib Metropolitan (Sirat Islamic Banking)

National Bank of Pakistan Aitmaad Islamic Banking

NRSP Micro Finance Bank Islamic Banking

Sindh Bank Limited Sa'adat Islamic Banking

Soneri Bank Limited (Mustaqeem Islamic Banking)

Standard Chartered Bank (Pakistan) Limited Saadiq Islamic Banking

The Bank of Khyber Islamic Banking

The Bank of Punjab Taqwa Islamic Banking

United Bank Limited Ameen Islamic Banking

Zarai Taraqiyati Islamic Banking



Approved List of Charitable Organizations

APPROVED LIST OF CHARITABLE ORGANIZATION

AKU Patient Behbood Society
Akhawat Foundation
Alamgir Welfare Trust
Al-Shifa Trust Eye Hospital
Association of the Physically Handicapped Adults
Bantva Anis Hospital
Burns Center
Child Life Foundation
Chipa Welfare
Dar Ul Sukun
Darut Tasnif (Pvt) Limited - Murshid Hospital
Dawood Global Foundation
Edhi Foundation
Fatima Kidney Centre
Hamdard Foundation
Hands Pakistan
Helpsavealife Foundation
Idarieu Welfare Association
Ihsaan Trust
Indus Hospital
Karwan-E-Hayat
Koohi Goth Hospital
Kutiyana Memon Association
Kharadar General Hospital
Kutiyana Memon Hospital
The Layton Rehmatulla Benevolent Trust
Markaz-E-Umeed
Mary Adelaide Leprosy Centre
Memon Medical Institute
Milestone Charitable Trust
Naseeha Foundation
Patel Hospital
Patients Behbud Society
Saylani Welfare Trust
Shaukat Khanum Cancer Hospital
Sindh Institute of Urology and Transplantation (SIUT)
The Citizen Foundation (TCF)
The Kidney Centre

* Prior approval from Shariah Advisors is required for donating in any other charities.



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Shariah Supervisory Council

Mufti Irshad Ahmad Aijaz	Chairman Shariah Council
Mufti Muhammad Najeeb Khan	Member Shariah Council
Mufti Faisal Ahmed	Member Shariah Council
Mufti Talha Saleem Kapadia	Member Shariah Council
Mufti Muhammad Shakir Siddiqui	Member Shariah Council

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