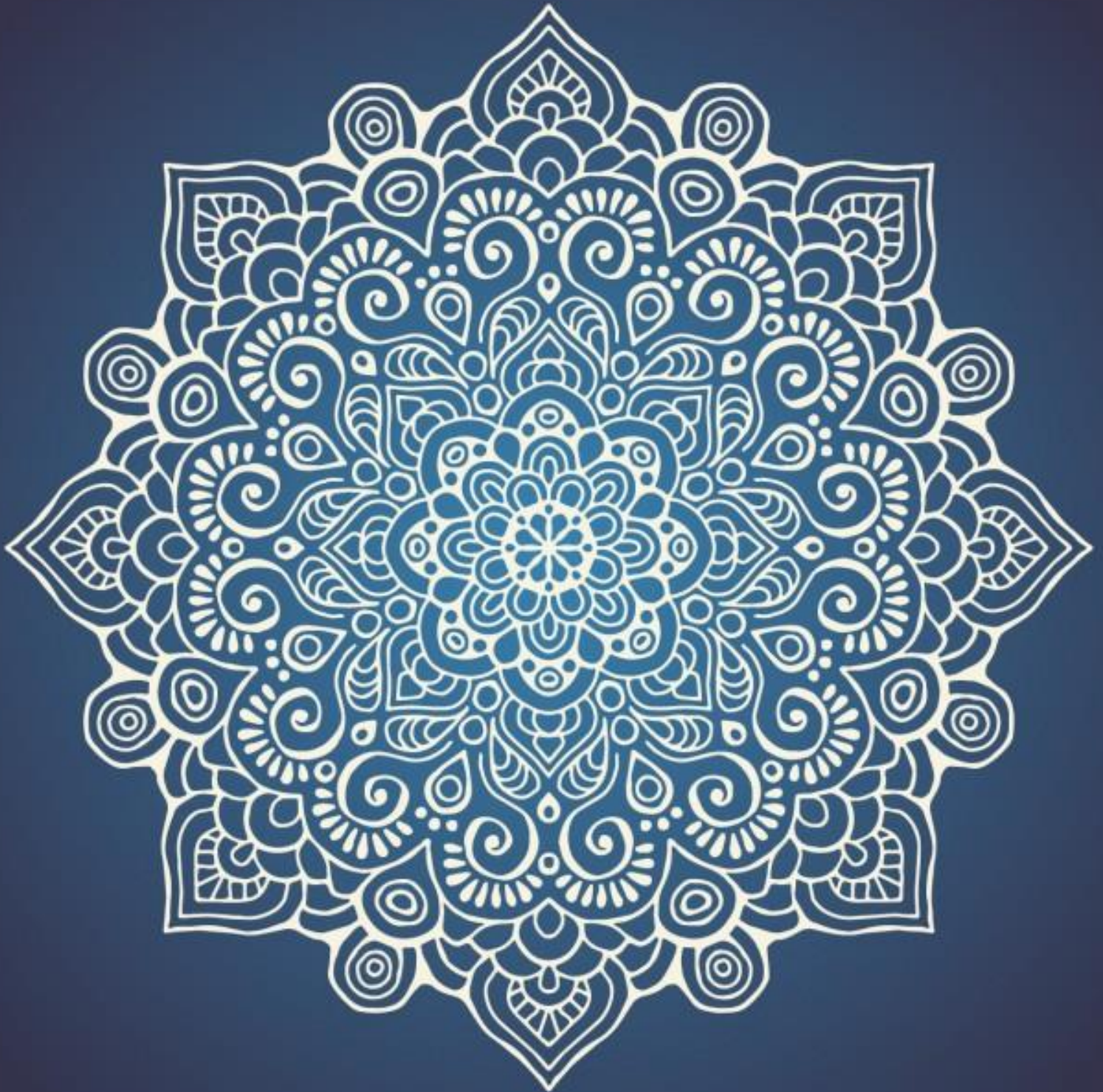




March 2026

Shariah Compliance Screening Report



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July 16, 2026

Key Highlights as Per Al-Hilal Screening Criteria

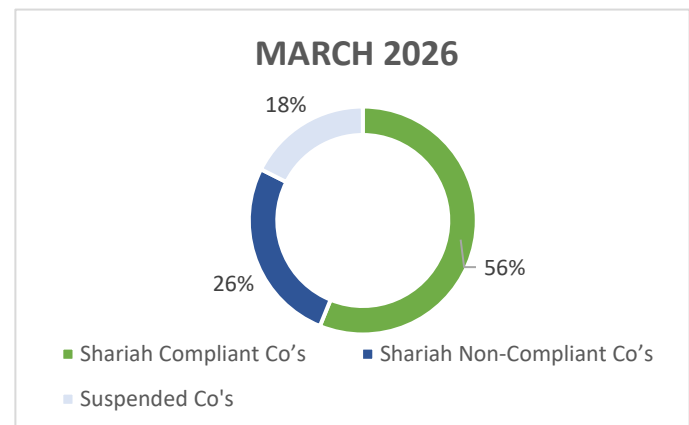
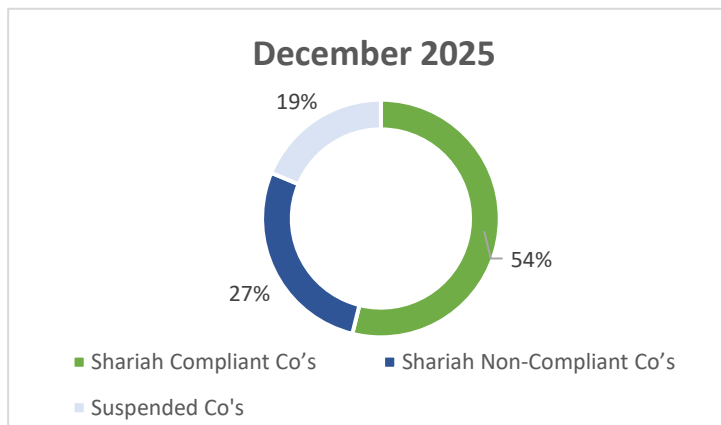
- * We have conducted Shariah compliance screening of **533** selected companies listed on the Pakistan Stock Exchange as per their latest financial statements (March 26) on the basis of the Shariah Compliance Screening mechanism approved by our Shariah Supervisory Council headed by Mufti Irshad Ahmad Aijaz.
- * Following are the results for the **533** companies under consideration vis-à-vis **530** companies screened in the preceding quarter:

March 2026

Shariah Compliant Co's	Shariah Non-Compliant Co's	Suspended Co's	Total Co's
299	139	95	533

December 2025

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





Reports Not Available – March 2026

The financial statements of the following companies for Mar '26 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.

HINO	Hinopak Motors Limited
EXIDE	Exide Pakistan Limited
KCL	Karam Ceramics Limited
KEL	K-Electric Limited
LIVEN	Liven Pharma Limited



Change of Status – March 2026

Based on financial statements of Mar '26, companies that became Shariah Compliant are:

FROM NON-COMPLIANT TO COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
AABS	Al-Abbas Sugar Mills Limited	Non-compliant investment to total investment	Less than 33%
APL	Attock Petroleum Limited	Non-compliant investment to total investment	Less than 33%
ATLH	Atlas Honda Limited	Non-compliant investment to total investment	Less than 33%
HABSM	Habib Sugar Mills Limited	Non-compliant investment to total investment	Less than 33%
NONS	Noon Sugar Limited	Interest bearing debts / total asset	Less than 37%
PKGS	Packages Limited	Interest bearing debts / total asset	Less than 37%
PRWM	Prosperity Weaving Mills Limited	Interest bearing debts / total asset	Less than 37%
SLGL	Secure Logistics-Trax Group Limited	Net liquid asset per share	Share price>Net liquid asset
SRVI	Service Industries Limited	Interest bearing debts / total asset	Less than 37%
STML	Shams Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
WAVESAPP	Waves Home Appliances Limited	Interest bearing debts / total asset	Less than 37%
GEM BOARD			
GEMMEL	Mughal Energy Limited (GEM)	Interest bearing debts / total asset	Less than 37%

Based on financial statements of Mar'26, companies that became Shariah Non-Compliant are:

*FROM COMPLIANT TO NON-COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
AKGL	AL-Khair Gadoon Limited	Interest bearing debts / total asset	Less than 37%
ANSM	Ansari Sugar Mills Limited	Interest bearing debts / total asset	Less than 37%
GDL	Ghani Dairies Limited	Net liquid asset per share	Share price>Net liquid asset
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%
OBOY	Oilboy Energy Limited	Net liquid asset per share	Share price>Net liquid asset
REWM	Reliance Weaving Mills Limited	Interest bearing debts / total asset	Less than 37%
SPWL	Saif Power Limited	Non-compliant income to total income	Less than 5%
THALL	Thal Limited	Non-compliant investment to total investment	Less than 33%



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
SLM	Service Long March Tyres Limited
SPSL	Sitara Petroleum Service Limited
WAHDAT	Wahdat Poultry Farm Limited

***Special Consideration**

CONSIDERATION	
TICKER	COMPANY NAME
TPLP	TPL Properties Limited

During the current screening period, *TPL Properties Limited* did not meet the *Non-Compliant Income to Total Revenue Ratio* prescribed under the applicable Shariah screening criteria. This was primarily due to the Company reporting *negative gross revenue* during the period as a result of its ongoing business transition and restructuring activities. Consequently, the ratio is not representative of the Company's normal operating performance and does not provide a meaningful basis for assessing compliance with this screening criterion.

Accordingly, a *temporary exemption* from the *Non-Compliant Income to Total Revenue Ratio* is recommended for the current screening period only. The Company shall be *reassessed during the next quarterly screening cycle* based on its updated financial statements.



Shariah Compliant Companies as per Al-Hilal Screening Criteria

COMPLIANT COMPANIES			
AABS	Al-Abbas Sugar Mills Limited	BNWM	Bannu Woollen Mills Limited
ABOT	Abbott Laboratories (Pakistan) Limited	BPL	Burshane LPG (Pakistan) Limited
ACPL	Attock Cement (Pakistan) Limited	BRRG	B.R.R Guardian Limited
ADAMS	Adam Sugar Mills Limited	BTL	Blessed Textile Limited
AGHA	Agha Steel industries Limited	BUXL	Buxly Paints Limited
AGIL	Agriauto Industries Limited	BWCL	Bestway Cement Limited
AGP	AGP Limited	BWHL	Baluchistan Wheels Limited
AGSML	Abdullah Shah Ghazi Sugar Mills Limited	CCM	Crescent Cotton Mills Limited
AGTL	AL-Ghazi Tractors Limited	CEPB	Century Paper & Board Mills Limited
AHTM	Ahmed Hassan Textile Mills Limited	CHCC	Cherat Cement Company Limited
AIRLINK	Air Link Communication Limited	CLOV	Clover Pakistan Limited
ALNRS	Al-Noor Sugar Mills Limited	CLVL	Cordoba Logistics & Ventures Limited
ANL	Azgard Nine Limited	CENERGY	Cnergyico PK Limited
ANTM	AN Textile Mills Limited	COLG	Colgate-Palmolive (Pakistan) Limited
APL	Attock Petroleum Limited	CPHL	Citi Pharma Limited
ARCTM	Arctic Textile Mills Limited	CPPL	Cherat Packaging Limited
ARPL	Archroma Pakistan Limited	CRTM	Crescent Textile Mills Limited
ASHT	Ashfaq Textile Mills Limited	CSAP	Crescent Steel & Allied Products
ASL	Aisha Steels Mills Limited	CTM	Colony Textile Mills Limited
ASTL	Amreli Steels Limited	DAAG	Data Agro Limited
ASTM	Asim Textile Mills Limited	DCL	Dewan Cement Limited
ATBA	Atlas Battery Limited	DCR	Dolmen City REIT
ATLH	Atlas Honda 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 Limited
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	Ellcot 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
BLUE EX	Blue-Ex Limited	EXIDE	Exide Pakistan Limited
BNL	Bunny Limited	FABL	Faysal Bank Limited



Shariah Compliant Companies as per Al-Hilal Screening Criteria

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



Shariah Compliant Companies as per Al-Hilal Screening Criteria

COMPLIANT COMPANIES			
KOHTM	Kohat Textile Mills Limited	PAEL	Pak Elektron Limited
KPUS	Khairpur Sugar Limited	PAKD	Pak Datacom Limited
KSBP	KSB Pumps Company Limited	PAKOXY	Pakistan Oxygen Limited
KTML	Kohinoor Textile Mills Limited	PAKQATAR	Pak Qatar Family Takaful Limited
LCI	Lucky Core Industries Limited	PIBTL	Pakistan International Bulk Terminal
LEUL	Leather Up Limited	PIM	Popular Islamic Modaraba
LIVEN	Liven Pharma Limited	PIOC	Pioneer Cement Limited
LOADS	Loads Limited	PKGS	Packages Limited
LOTCHER	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	PQGT	Pak Qatar General Takaful Limited
MARI	Mari Energies Limited	PREMA	At-Tahur Limited
MEBL	Meezan Bank Limited	PRL	Pak Refinery Limited
MEHT	Mehmood Textile Mills Limited	PRWM	Prosperity Weaving Mills Limited
MERIT	Merit Packaging Limited	PSEL	Pak Services Limited
MFFL	Mitchells Fruit Farm Limited	PSO	Pakistan State Oil Company Limited
MIRKS	Mirpurkhas Sugar Limited	PSYL	Pakistan Synthetics Limited
MLCF	Maple Leaf Cement Factory	PTC	Pakistan Telecommunication Company Limited
MQTM	Maqbool Textile Mills Limited	PTL	Panther Tyres Limited
MRNS	Mehran sugar Limited	QTECH	Quantum Data Technologies Limited
MSCL	Metropolitan Steel Corporation Limited	QUICE	Quice Food Industries Limited
MTL	Millat Tractors Limited	RCML	Reliance Cotton Spinning Mills Limited
MUGHAL	Mughal Iron & Steel Industries Limited	REDCO	Redco Textile Limited
MWMP	Mandviwala Mauser Plastic Industries	RMPL	Rafhan Maize Products Limited
NATF	National Foods Limited	RPL	Roshan Packages Limited
NATM	Nadeem Textile Mills Limited	RUPL	Rupali Polyester Limited
NESTLE	Nestle Pakistan Limited	SAIF	Saif Textile Mills Limited
NML	Nishat Mills Limited	SANSM	Sanghar Sugar Mills Limited
NONS	Noon Sugar Limited	SAPT	Sapphire Textile Mills Limited
NRL	National Refinery Limited	SARC	Sardar Chemical Industries Limited
NRSL	Nimir Resins Limited	SASML	Sind Abadgar Sugar Mills Limited
NSRM	The National Silk & Rayon Mills Limited	SAZEW	Sazgar Engineering Works Limited
OCTOPUS	Octopus Digital Limited	SCL	Shield Corporation Limited
OGDC	Oil & Gas Development Company Limited	SEARL	The Searle Company Limited
OLPM	OLP Modaraba	SEL	Sitara Energy Limited
OML	Olympia Mills Limited	SERT	Service Industries Textiles Limited
ORM	Orient Rental Mod	SGF	Service GlobalFootwear Limited
OTSU	Otsuka Pakistan Limited	SGPL	S.G. Power Limited



Shariah Compliant Companies as per Al-Hilal Screening Criteria

COMPLIANT COMPANIES			
SHCM	Shadman Cotton Mills Limited	UBDL	United Brands Limited
SHDT	Shadab Textile Mills Limited	UCAPM	Unicap Modaraba
SHFA	Shifa International Hospitals Limited	UDLI	UDL International Limited
SHSML	Shahmurad Sugar Limited	UDPL	United Distributor Pakistan Limited
SINDM	Sindh Modaraba	UNITY	Unity Foods Limited
SITC	Sitara Chemical Industries Limited	UPFL	Unilever Pakistan Foods Limited
SLGL	Secure Logistics-Trax Group Limited	WAFI	Wafi Energy Pakistan Limited
SLM	Service Long March Tyres Limited	WAHN	Wah Noble Chemicals Limited
SMCPL	Safe Mix Concrete Limited	WASL	Wasl Mobility Modaraba
SNAI	Sana Industries Limited	WAHDAT	Wahdat Poultry Farm Limited
SNGP	Sui North Gas Pipelines Limited	WAVES	Waves Corporation Limited
SPEL	Synthetic Products Limited	WAVESAPP	Waves Home Appliances Limited
SPSL	Sitara Petroleum Service Limited	WTL	WorldCall Telecom Limited
SRR	Signature Residency REIT (ADDED)	YOUW	Yousaf Weaving Mills Limited
SRVI	Service Industries Limited	ZAHD	ZahidJee Textile Mills Limited
SSGC	Sui Southern Gas Company Limited	ZAL	Zarea Limited
SSOM	S.S. Oil Mills Limited	ZIL	ZIL Limited
STCL	Shabbir Tiles & Ceramics Limited	ZTL	Zephyr Textiles Limited
STJT	Shahtaj Textile Limited	ZUMA	Zuma Resources Limited
STL	Supernet Technologies Limited		
STML	Shams Textile Mills 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		
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		



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

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



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

NON-COMPLIANT COMPANIES			
MDTL	Media Times Limited	SIBL	Security Investment Bank Ltd
MFL	Matco Foods Limited	SIEM	Siemens (Pakistan) Engineering
MSOT	Masood Textile Mills Limited	SNBL	Soneri Bank Limited
MUREB	Murree Brewery Company	SPWL	Saif Power Limited
NAGC	Nagina Cotton Mills Limited	STPL	Siddiqsons Tin Plate Limited
NBP	National Bank of Pakistan	TBL	Treet Battery Limited
NCL	Nishat Chunian Limited	THALL	Thal Limited
NCPL	Nishat Chunian Power Limited	TPL	TPL Corp Limited
NETSOL	Netsol Technologies Limited	TPL	TPL Life Insurance Limited
NEXT	Next Capital	TPLI	TPL Insurance Limited
NICL	Nimir Industrial Chemicals Limited	TRG	TRG Pakistan Limited
NPL	Nishat Power Limited	TRIPF	Tri-Pack Films Limited
OBOY	Oilboy Energy Limited	TSBL	Trust Securities and Brokerage Limited
OLPL	OLP Financial Services Pakistan Limited	TSMF	Tri-Star Mutual Fund Limited
PABC	Pakistan Aluminium Beverages Cans Limited	TSML	Tandlianwala Sugar Mills Limited
PACE	Pace (Pakistan) Limited	TSPL	Tri-Star Power Limited
PAKL	Pak Leather Crafts Limited	UBL	United Bank Limited
PAKRI	Pakistan Reinsurance company Limited	UNIC	The United Insurance Company
PAKT	Pakistan Tobacco Company Limited	UVIC	The Universal Insurance Company Limited
PCAL	Pakistan Cables Limited		
PGLC	Pak-Gulf Leasing Company Limited		
PIAHCLA	PIA Holding Company Limited		
PICT	Pak International Container		
PINL	Premier Insurance Limited		
PKGI	Pakistan General Insurance Co.Limited		
PKGP	Pakgen Power Limited		
PMRS	Premier Sugar Mills and Distillery Company Limited		
PNSC	Pakistan National Shipping Corporation		
POL	Pakistan Oilfields Limited		
PRET	Premium Textile Mills Limited		
PSX	Pakistan Stock Exchange Limited		
REWM	Reliance Weaving Weaving Mills Limited		
RICL	Reliance Insurance company limited		
SBL	Samba Bank		
SCBPL	Standard Chartered Bank Ltd		
SEPL	Security Papers Limited		
SFL	Sapphire Fibres Limited		
SHEZ	Shezan International Limited		
SHJS	Shahtaj Sugar Mills Limited		
SHNI	Shaheen Insurance Company Limited		



Exchange Traded Fund (ETFs) & Gem Board

EXCHANGE TRADED FUNDS (ETF)

SHARIAH COMPLIANT ETF

MIETF	Mahaana Islamic Index ETF	Compliant
MZNPETF	Meezan Pakistan ETF	Compliant

SHARIAH NON-COMPLIANT ETF

ACIETF	Alfalah Consumer Index ETF	Non-Compliant
JGBETF	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	GAMON	Gammon Pakistan Limited
AASM	Al-Abid Silk Mills Limited	GLOT	Globe Textile Mills Limited
ABSON	Abson Industries Limited	GSPM	Gulshan Spinning Mills Limited
AMSL	Al-Mal Securities & Services Limited	GUSM	Gulistan Spinning Mills Limited
AMTEX	Amtex Limited	GUTM	Gulistan Textile Mills Limited
ANNT	AN Textile Mills Limited	HADC	Haydari Construction Company Limited
APOT	Apollo Textile Mills Limited	HAJT	Hajra Textile Mills Limited
ARUJ	Aruj Industries Limited	HASCOL	Hascol Petroleum Limited
ASC	Al-Shaheer Corporation Limited	HATM	Hamid Textile Mills Limited
AZMT	Azmat Textile Mills Limited	HIRAT	Hira Textile Mills Limited
BELA	Bela Automotives Limited	HKKT	Hakkim Textile Mills Limited
BIIC	Business & Industrial Insurance Company	HMIM	Haji Mohammad Ismail Mills Limited
BILF	Bilal Fibres Limited	HSPI	Huffaz Seamless Pipe Industries Limited
CJPL	Crescent Jute Products Limited	HWQS	Haseeb Waqas Sugar Mills Limited
DBCI	Dadabhoy Cement Industries Limited	IML	Imperial Limited
DBSL	Dadabhoy Sack Limited	INMF	Investec Mutual Fund Limited
DCTL	Dadabhoy 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
FSWL	Fateh Sports Wear Limited	PPVC	Pakistan PVC Limited
FTHM	Fateh Textile Mills Limited	PRIB	Prudential Investment Bank Limited



Suspended Companies as Per Pakistan Stock Exchange

SUSPENDED (DEFAULTER'S) COMPANIES

PRIC	Progressive Insurance 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
SKRS	Sakrand Sugar Mills Limited
SWL	Standard Worldwide 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



Approved List of Sukuk

APPROVED LIST OF SUKUK	
Air Link Communication Limited	Liberty Daharki Power Limited
Al-Karam Textile Mills Short Term Sukuk	Load Limited short Term suksuk
Al-Karam Textile Mills Long Term Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -VII
Aspin Pharma Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -VIII
Beacon Impex	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
Ittehad Chemicals Limited	Shakarganj Foods Sukuk
JDW Sugar Mill Limited	Sadaqat Limited
K Electric Sukuk	Thatta Cement Company Limited (Long Term Sukuk)
K Electric Sukuk (5 Years)	TPL Trakker Limited Sukuk-II
K Electric Sukuk Rs 4 Billion	The Searle Company Limited
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 DIGITAL BANKS

Mashreq Bank Pakistan Limited

Raqami Islamic Digital 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 Taraqiati Islamic Banking



Approved List of Charitable Organizations

APPROVED LIST OF CHARITABLE ORGANIZATION

AKU Patient Behbood Society
 Akhuwat 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
 Helpsavelife 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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