

March 2024

Shariah Compliance Screening Report



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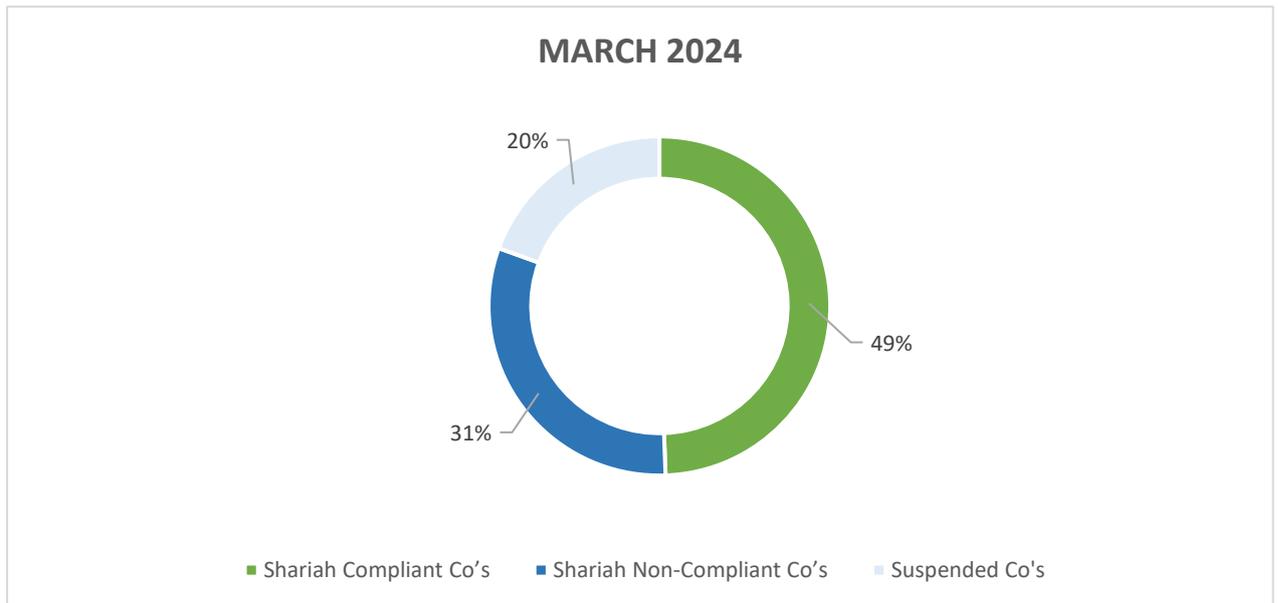


July 18, 2024

Key Highlights As Per Al-Hilal Screening Criteria

- * We have conducted Shariah compliance screening of **524** selected companies listed on the Pakistan Stock Exchange as per their latest financial statements (March'24) 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 **524** companies under consideration vis-à-vis **524** companies screened in the preceding quarter:

Shariah Compliant Co's	Shariah Non-Compliant Co's	Suspended Co's	Total Co's
260	162	102	524





Change of Status – March 2023

Based on financial statements of March'24, companies that became Shariah Compliant are:

FROM NON-COMPLIANT TO COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
FZCM	Fazal Cloth Mills Limited	Interest bearing debts / Total Asset	less than 37%
IDRT	Idrees Textile Mills Limited	Interest bearing debts / Total Asset	less than 37%
UDPL	United Distributors Pakistan Limited	Non-Complaint Income to Total Income.	Less than 5%
WTL	WorldCall Telecom Limited	Non-Complaint Income to Total Income.	Less than 5%

Based on financial statements of March'24, companies that became Shariah Non-Compliant are:

FROM COMPLIANT TO NON-COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
ADMM	Artistic Denim Mills Limited	Interest bearing debts / Total Asset	less than 37%
ASTL	Amreli Steels Limited.	Interest bearing debts / Total Asset	less than 37%
BAFS	Baba Farid Sugar Mills Limited	Interest bearing debts / Total Asset	less than 37%
CHAS	Chashma Sugar Mills Limited	Interest bearing debts / Total Asset	less than 37%
CLOV	Clover Pakistan Limited	Illiquid Asset to Total Asset	less than 25%
NATF	National Foods Limited	Interest bearing debts / Total Asset	less than 37%
NONS	Noon Sugar Limited	Interest bearing debts / Total Asset	less than 37%
OBOY	Oilboy Energy Limited	Interest bearing debts / Total Asset	less than 37%
TICL	Thal Industries Corporation Limited	Interest bearing debts / Total Asset	less than 37%
TSML	Tandlianwala Sugar Mills Limited	Interest bearing debts / Total Asset	less than 37%



Reports Not Available – March 2024

The financial statements of the following companies for March'24 was not available at the time of publication of this report. Therefore, the Shariah status of below mentioned companies are assigned according to their last published financial statements.

ASC	Al-Shaheer Corporation Limited
JOPP	Johnson & Phillips (Pakistan) Limited
KEL	K-Electric Limited
PIAA	Pakistan International Airlines Corporation
PSMC	Pak Suzuki Motor Company Limited
SASML	Sind Abadgar Sugar Mills Limited

INITIAL PUBLIC OFFERING (IPO)

New Listed Initial Public Offering (IPO)		
TICKER	COMPANY NAME	STATUS
FCL	Fast Cables Limited	Compliant
IPAK	International Packaging Films Limited	Compliant
TPLRF 1	TPL REIT Fund I	Compliant



SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Compliant Companies			
AGTL	Al-Ghazi Tractors Limited	BWCL	Bestway Cement Limited
AABS	Al-Abbas Sugar Mills Limited	BWHL	Baluchistan Wheels Limited
ABOT	Abbott Laboratories (Pakistan) Limited	CCM	Crescent Cotton Mills Limited
ACPL	Attock Cement (Pakistan) Limited	CEPB	Century Paper & Board Mills Limited
ADAMS	Adam Sugar Mills Limited	CHCC	Cherat Cement Company Limited
AGIL	Agriauto Industries Limited	CENERGY	Cnergyico PK Limited
AGL	Agritech Limited	CPHL	CITI Pharma Limited
AGP	AGP Limited	CPPL	Cherat Packaging Limited
AGSML	Abdullah Shah Ghazi Sugar Mills	CRTM	Crescent Textile Mills Limited
AHTM	Ahmed Hassan Textile Mills Ltd	CSAP	Crescent Steel & Allied Products
AIRLINK	Air Link Communication Limited	CTM	Colony Textile Mills Limited
AKGL	Al-Khair Gadoon Limited	DAAG	Data Agro limited
ALNRS	Al-Noor Sugar Mills Limited	DADX	Dadex Eternit Limited
ANL	Azgard Nine Limited	DATM	Data Textiles Limited
ANTM	AN Textile Mills Limited	DCL	Dewan Cement Limited
APL	Attock Petroleum Limited	DCR	Dolmen City Reit
ARCTM	Arctic Textile Mills Limited	DFML	Dewan Farooque Motors
ARPL	Archroma Pakistan Limited	DFSM	Dewan Farooque Spinning Mills Limited
ASC	Al-Shaheer Corporation Limited	DGKC	D.G. Khan Cement Co. Limited.
ASL	Aisha Steels Mills Limited	DIIL	Diamond Industries
ASTM	Asim Textile Mills Limited	DINT	Din Textile Mills Limited
ATBA	Atlas Battery Limited	DOL	Descon Oxychem Limited
ATLH	Atlas Honda Limited	DSIL	D.S. Industries Limited
ATRL	Attock Refinery Limited	DYNO	Dynea Pakistan
AVN	Avanceon Limited	EFERT	Engro Fertilizer Limited
AWTX	Allawasaya Textile & Weaving Mills Limited	ELCM	Elahi Cotton Mills Limited
BATA	Bata Pakistan Limited	EMCO	EMCO Industries Limited
BCL	Bolan Casting Limited	ENGRO	Engro Corporation Limited
BERG	Berger Paints Pakistan Limited	EPCL	Engro Polymer & Chemicals Limited
BFMOD	B.F. Modaraba	EXIDE	Exide Pakistan Limited
BGL	Balochistan Glass Limited	FABL	Faysal Bank Limited
BHAT	Bhanero Textile Limited	FANM	First Al-Noor Modarba
BIFO	Biafo Industries Limited	FASM	Faisal Spinning Mills Limited
BIPL	Bankislami Pakistan Limited	FATIMA	Fatima Fertilizer Limited
BNL	BUNNYS LIMITED	FCONM	Constellation Modaraba 1st
BNWM	Bannu Woollen Mills Limited	FCCL	Fauji Cement Company Limited
BPL	Burshane LPG (Pakistan) Limited	FCEPL	Frieslandcampins Engro Foods Limited
BRRG	B.R.R Guardian Limited	FECM	Elite Capital Modaraba
BTL	Blessed Textile Limited	FECTC	Fecto Cement Limited
BUXL	Buxly Paints Limited	FEM	Equity Modaraba 1st



SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Compliant Companies

FEROZ	Ferozsons Laboratories Limited	HRPL	Habib Rice Products Limited
FFBL	Fauji Fertilizer Bin Qasim Limited	HTL	HI-Tech Lubricants Limited
FFL	Fauji Foods Limited	HUBC	Hub Power Company Limited
FFLM	First Fidelity Leasing Modaraba	IBFL	Ibrahim Fibres Limited
FHAM	Habib Modaraba 1st	IBLHL	IBL HealthCare
FIBLM	IBL Modaraba 1st	ICL	Ittehad Chemicals Limited
FIMM	Imrooz Modaraba	IDRT	Idrees Textile Mills Limited
FLYNG	Flying Cement Limited	IDSM	Ideal Spinning Mills Limited
FML	Feroze 1888 Mills Limited	IMAGE	Image Pakistan Limited
FPJM	Punjab Modaraba 1st	INIL	International Industries Limited.
FPRM	First Paramount Modaraba	INKL	International Knitwear Limited
FRCL	Frontier Ceramics Limited	ILP	Interloop Limited
FRSM	Faran Sugar Mills Limited	ISL	International Steel Limited
FTMM	First Treet Manufacturing Modarba	ITTEFAQ	Ittefaq Iron Industries Limited
FTSM	Tri-Star Modaraba 1st	JATM	J.A.Textile Mills Limited
FUDLM	First UDL Modarba	JDWS	J.D.W.Sugar Mills Limited
FZCM	Fazal Cloth Mills Limited	JSML	Jauharabad Sugar Limited
GAMON	Gammon Pakistan Limited	JVDC	Javedan Corporation Limited
GATI	Gatron (Industries) Limited	KCL	Karam Ceramics Limited
GCIL	Ghani Chemical Industries Limited	KEL	K-Electric Limited
GFIL	Ghazi Fabrics International Limited	KHYT	Khyber Textile
GGGL	Ghani Global Glass Limited	KOHE	Kohinoor Energy Limited
GGL	Ghani Global Holdings Limited	KOHTM	Kohat Textile Mills Limited
GHGL	Ghani Glass Limited	KPUS	Khairpur Sugar Limited
GHNI	Ghandhara Industries Limited	KSBP	KSB Pumps Company Limited
GAL	Ghanadhara Automobile Ltd	KTML	Kohinoor Textile Mills Limited
GIL	Goodluck Industries Ltd	LCI	Lucky Core Limited
GLAXO	GlaxoSmithKline (Pakistan) Limited	LEUL	Leather Up Lintied
GOC	GOC Pakistan Limited	LOADS	Loads Limited
GSKCH	GlaxoSmithKline Consumer Healthcare Pakistan Ltd	LOTCHEM	Lotte Chemical Pakistan Limited
GTYR	Ghandhara Tyre & Rubber Company Limited	LPGL	Leiner Pak Gelatine Limited
GVGL	Ghani Value Glass Limited	LSEPL	LSE Propotech Limited
GWLC	Gharibwal Cement	LUCK	Lucky Cement Limited
HAEL	Hala Enterprises Limited	MACFL	MACPAC Films
HAFL	Hafiz Limited	MACTER	Macter International Limited
HCAR	Honda Atlas Cars (Pakistan) Limited	MARI	Mari Petroleum Limited
HCL	Hall Mark Company Limited	MEBL	Meezan Bank
HINO	Hinopak Motor Limited	MERIT	Merit Packaging Lintied
HINOON	Highnoon Laboratories Limited	MFFL	Mitchells Fruit Farm Limited
HPL	Hoechst Pakistan	MIRKS	Mirpurkhas Sugar Limited



SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Compliant Companies			
MLCF	Maple Leaf Cement Factory	RUPL	Rupali Polyester Limited
MODAM	Modaraba Al-Mali	SANSM	Sanghar Sugar Mills Limited
MSCL	Metropolitan Steel Corporation Limited	SARC	Sardar chemical industries limited
MTL	Millat Tractors Limited	SASML	Sind Abadgar Sugar Mills Limited
MUGHAL	Mughal Iron & Steel Industries Limited	SAZEW	Sazgar Engineering Work Limited
NATM	Nadeem Textile Mills Limited	SCL	Shield Corporation Limited
NESTLE	Nestle Pakistan Limited	SEARL	The Searle Company
NML	Nishat Mills Limited	SEL	Sitara Energy Limited
NRL	National Refinery Limited	SERT	Service Industries Textiles Limited
NRSL	Nimir Resins Limited	SFL	Sapphire fibres Limited
NSRM	National Silk and Rayon Mills Limited	SGPL	S.G. Power Limited
OCTOPUS	Octopus Digital Limited	SHCM	Shadman Cotton Mills Limited
OGDC	Oil & Gas Development Company Limited	SHDT	Shadab Textile Mills Limited
OLPM	OLP Modaraba	SHEL	Shell Pakistans Limited
ORM	Orient Rental Mod	SHEZ	Shezan International Limited
PABC	Pakistan Aluminium Beverage Cans Limited	SHFA	Shifa International Hospital
PAEL	Pak Elektron Limited	SHSML	Shahmurad Sugar Limited
PAKD	Pak Datacom Limited	SINDM	Sindh Modaraba
PAKOXY	Pakistan Oxygen Limited	SITC	Sitara Chemical Industries Limited
PHDL	Pakistan Hotels developers Limited	SMCPL	Safe Mix Concrete Limited
PIBTL	Pakistan International Bulk Terminal Limited	SNAI	Sana Industries Limited
PIM	Popular Islamic Modaraba	SNGP	Sui Northern Gas Pipelines Limited
PIOC	Pioneer Cement Limited	SPEL	Synthetic Products Limited
PKGS	Packages Limited	SPWL	Saif Power Limited.
PMI	Prudential Modaraba 1st	SSGC	Sui Southern Gas Company Limited
POML	Punjab Oil Mills Limited	SSML	Saritow Spinning Mills Limited
POWER	Power Cement Limited	SSOM	S.S. Oil Mills Limited
PPL	Pakistan Petroleum Limited	STCL	Shabbir Tiles & Ceramics Limited
PPP	Pakistan Paper Products Limited	STJT	Shahtaj Textile Limited
PREMA	At-Tahur Limited	STML	Shams textile mills limited
PRL	Pakistan Refinery Limited	STPL	Siddiqsons Tin Plate Limited
PSEL	Pakistan services Limited	STYLERS	Stylers International Limited
PSMC	Pak Suzuki Motor Company Limited	SURC	Suraj Cotton Mills Limited
PSO	Pakistan State Oil Company Limited	SYM	Symmetry Group Limited
PSYL	Pakistan Synthetics Limited	SYS	Systems Limited
QUICE	Quice Food Industries Limited	SZTM	Shahzad Textile Mills Limited
RCML	Reliance cotton spinning Mills Limited	TCORP	Tariq Corporation Limited
REDCO	Redco Textile Limited	TELE	Telecard Limited
RMPL	Rafhan Maize Products Limited	TGL	Tariq Glass Industries Limited
RPL	Roshan Packages Limited	THALL	Thal Limited



SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Compliant Companies

THCCL	Thatta Cement Co. Limited.
TOMCL	The Organic Meat Company Limited
TPLP	TPL Properties
TPLT	TPL TRAKKER LIMITED
TREET	Treet Corporation Limited
TRSM	Trust Modaraba
UBDL	United Brands Limited
UCAPM	Unicap Modaraba
UDPL	United Distributors Pakistan Limited
UNITY	Unity Foods Limited
UPFL	Unilever Pakistan Foods
WAHN	Wah-Noble Chemicals Limited
WAVES	Waves Corporation Limited
WAVESAPP	Waves Home Appliances Limited
WTL	WorldCall Telecom Limited
YOUW	Yousuf Weaving Mills Limited
ZAHID	Zahidjee Textile Mills Limited
ZIL	ZIL Limited
ZTL	Zephyr Textiles Limited



SHARIAH NON-COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Non-Compliant Companies

786	786 Investments Ltd	ECOP	Ecopack Limited
ABL	Allied Bank Limited	EFGH	EFG Hermes Pakistan Limited
ADMM	Artistic Denim Mills Limited	EFUG	EFU General Insurance Ltd.
AGHA	Agha Steel industries Limited	EFUL	EFU Life Assurance
AGIC	Askari General Insurance	ELSM	Ellicot Spinning Mills Limited
AHCL	Arif Habib Corporation Limited	EPQL	Engro Powergen Qadirpur Limited
AHL	Arif Habib Limited	ESBL	Escorts Investment Bank Ltd
AICL	Adamjee Insurance	EWIC	East West Insurance
AKBL	Askari Bank Limited	EWLA	East West Life Assurance Co.
AKDCL	AKD Capital Limited	FCIBL	First Credit & Investment Bank Ltd
ALAC	Askari Life Assurance Co	FCSC	First Capital Securities Corp. Ltd
ALIFE	Adamjee Life Assurance Company Limited	FDIBL	Ist.Dawood Bank / Property
ALTN	Altern Energy Limited	FFC	Fauji Fertilizer Company
AMBL	Apna Microfinance Bank Limited	FNEL	First National Equities Ltd
ARUJ	Aruj Industries Limited	GADT	Gadoon Textile Mills Limited
ASHT	Ashfaq Textile Mills Limited	GATM	Gul Ahmed Textile Mills Limited
ASTL	Amreli Steels Limited.	GLPL	Gillette Pakistan Limited
ASIC	Asia Insurance	GRYL	Grays Leasing
ATIL	Atlas Insurance Ltd	HABSM	Habib Sugar Mills Limited
BAFL	Bank Al-Falah Limited	HBL	Habib Bank Limited
BAFS	Baba Farid Sugar Mills Limited	HGFA	HBL Growth Fund
BAHL	Bank AL-Habib Limited	HICL	Habib Insurance Co. Ltd
BEEM	Beema Pakistan Company limited	HIFA	HBL Investment Fund
BIPLS	BIPL Securities Limited	HMB	Habib Metropolitan Bank Limited
BML	Bank Makramah Limited	HUMNL	Hum Network Limited
BOK	The Bank of Khyber	HUSI	Husein Industries Limited
BOP	The Bank of Punjab	ICIBL	Invest Capital
Cash	CALCORP Limited	IDYM	Indus Dyeing & Mfg Co. Limited
CENI	Century Insurance	IGIHL	IGI Holdings Limited
CFL	Crescent Fibres Limited	IGIL	IGI Life Insurance
CHAS	Chashma Sugar Mills Limited	IML	Imperial LIMITED
CLOV	Clover Pakistan Limited	ISIL	Ismail Industries Limited
CLVL	Cordoba Logistics & Ventures Limited	INDU	Indus Motor Company
COLG	Colgate Palmolive	JDMT	Janana De Malucho Textile Mills Limited
CPAL	Capital Assets Leasing Corp	JGICL	Jubilee Gen Insurance
CSIL	Crescent star Insurance	JKSM	J.K.Spining Mills Limited
CYAN	Cyan Limited	JLICL	Jubile Life Insurance
DAWH	Dawood Hercules Corporation Limited	JOPP	Johnson & Phillips (Pakistan) Limited
DEL	Dawood Equities limited	JSBL	JS Bank Limited
DLL	Dawood Lawrancepur Limited	JSCL	Jahangir Siddiqui & Co. Ltd
DNCC	Dandot Cement Limited	JSGCL	JS Global Capital



SHARIAH NON-COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Non-Compliant Companies

JSIL	JS Investments	PMPK	Philip Morris (Pakistan) Limited
KAPCO	Kot Addu Power Co. limited	PMRS	Premier Sugar Mills and Distillery Company Limited
KHTC	Khyber Tobacco Company Limited	PNSC	Pak National Shipping Corporation
KML	Kohinoor Mills Limited	POL	Pakistan Oilfields Limited
KOHC	Kohat Cement Company Limited	PRET	Premium Textile Mills Limited
KOHP	Kohinoor power company limited	PRWM	Prosperity Weaving Mills limited
KOIL	Kohinoor Industries Limited	PSX	Pakistan Stock Exchange Limited
KOSM	Kohinoor Spinning Mills Limited	PTC	Pakistan Telecommunication Company Ltd
LPL	Lalpir Power Limited	PTL	Panther Tyre Limited
MCB	MCB Bank Limited	REWM	Reliance Weaving Mills
MCBAH	MCB-Arif Habib Savings & Inv	RICL	Reliance Insurance
MEHT	Mahmood Textile Mills Ltd	SAIF	Saif Textile Mills Limited
MFL	Matco Foods Limited	SAPT	Sapphire Textile Mills Limited
MQTM	Maqbool Textile Mills Limited	SBL	Samba Bank
MRNS	Mehran sugar Limited	SCBPL	Standard Chartered Bank Ltd
MSOT	Masood Textile Mills Limited	SEPL	Security Papers Limited
MUREB	Murree Brewery Company	SGF	Service GlobalFootware Limited
NAGC	Nagina Cotton Mills Limited	SHJS	Shahtaj Sugar Mills Limited
NATF	National Foods Limited	SHNI	Shaheen Insurance Company Limited
NCL	Nishat Chunian Limited	SIBL	Security Investment Bank Ltd
NCPL	Nishat Chunian Power Limited	SIEM	Siemens (Pakistan) Enginnering
NETSOL	Netsol Technologies	SILK	Silk Bank Limited
NEXT	Next Capital	SNBL	Soneri Bank Limited
NICL	Nimir Industrial Chemical Ltd	SRVI	Service Industries Ltd
NONS	Noon Sugar Limited	SUTM	Sunrays Textile Mills Limited
NPL	Nishat Power Limited	TATM	Tata Textile Mills Limited
NBP	National Bank of Pakistan	TBL	TREET BATTERY LIMITED
OBOY	Oilboy Energy Limited	TICL	Thal Industries Corporation Limited
OML	Olympia Textile Mills Limited	TOWL	Towellers limited
OTSUKA	Otsuka Pakistan Limited	TPL	TPL Corp Limited
PACE	Pace Pakistan Limited	TPLI	TPL Insurance Limited
PAKL	Pak Leather Crafts Limited	TRG	TRG Pakistan Limited
PAKRI	Pakistan Reinsurance Co. Ltd	TRIPF	Tri-Pack Flims Limited
PAKT	Pakistan Tobacco Company Limited	TSBL	Trust Securities and Brokerage Limited
PCAL	Pakistan Cables Limited	TSMF	Tri-Star Mutual Fund Limited
PGLC	Pak Gulf Leasing	TSML	Tandlianwala Sugar Mills Limited
PIAA	Pakistan International Airlines Corporation	TSPL	Tri-Star Power Limited
PICT	Pakistan international container terminal limited	UNIC	United Insurance
PINL	Premier Insurance	UVIC	Universal Insurance
PKGP	Pakgen Power Limited	UBL	United Bank Limited



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 non-Shariah 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	FAEL	Fatima Enterprise
AASM	AL-Abid Silk Mills Ltd	FCEL	First Capital Equities Ltd
AATM	Ali Asghar Textile Mills Ltd	FIL	Fateh Industries
ABSON	Abson Industries Limited	FIM	Investec modarba
AMSL	Al-Mal Sec. & Services	FNBM	First National Bank Modaraba
AMTEX	Amtex Limited	FSWL	Fateh Sports Wear
ANNT	Annoor Textile Mills Limited	FTHM	Fateh Textile Mills Limited
ANSM	Ansari Sugar Mills Ltd	GLOT	Globe Textile
APOT	Apollo Textile Mills Ltd	GSPM	Gulshan Spinning
AZMT	Azmat Textile	GUSM	Gulistan Spinning
BAPL	Bawany Air Products	GUTM	Gulistan Textile
BECO	Beco Steel Limited	HADC	Haydari Construction Co. Ltd
BELA	Bela Automotive Limited	HAJT	Hajra Textile
BIFO	Biafo Industries Limited	HASCOL	Hascol Petroleum Limited
BIIC	Business & Industrial Insurance	HATM	Hamid Textile Mills Limited
BILF	Bilal Fibres Limited	HIRAT	Hira Textile
BPBL	Balochistan Particle Board Ltd	HKKT	Hakkim Textile
CHBL	Chenab Limited	HMIM	Haji Mohammad Ismail mills
CJPL	Crescent Jute	HSPI	Huffaz Seamless Pipe Ind. Ltd.
CWSM	Chakwal Spinning Mills Limited	HWQS	Haseeb Waqas Sugar Mills Limited
DBCI	Dadabhoy Cement	ICCI	ICC Industries Limited
DBSL	Dadabhoy Sack Ltd	INMF	Inv. Mutual Fund
DCTL	Dadabhoy Construction Technology Limited	JUBS	Jubilee Spinning & Weaving Mills Ltd
DKTM	Dewan Khalid Textile mills limited	KAKL	Kaiser Arts & Krafts Limited
DMTM	Dewan Mushtaq Textile Mills Limited	KSTM	Khalid Siraj Textile Mills Ltd
DMTX	D.M.Textile	LMSM	Land Mark Spinning
DSFL	Dewan Salman Fibre Ltd	MFTM	Muhammad Farooq Textile Mills
DSL	Dost Steels Limited	MOHE	Mohib Exports Limited
DSML	Dar-es-Salaam Textile Mills Ltd	MUBT	Mubarak textile
DWAE	Dewan Automotive eng ltd	MWMP	Mandviwala Mauser Plastic Industries Limited
DWSM	Dewan Sugar Mills Limited	NAFL	National Fiber limited
DWTM	Dewan Textile Mills Ltd	NCML	Nazir Cotton Mills Limited
ENGL	English Leasing	NINA	Nina Industries ltd



SUSPENDED COMPANIES AS PER PAKISTAN STOCK EXCHANGE

SUSPENDED (DEFAULTER's) COMPANIES

NMFL	Nirala MSR Food	USMT	Usman Textile mills Ltd
PASL	Pervez Ahmed Securities Ltd	ZELP	Zeal Pak Cement
PASM	Paramount Spinning Mills Limited	ZHCM	Zahur Cotton Mills Limited
PECO	Pakistan Engineering Co. Limited.		
PICL	Pak. Ind. & Comm. Leasing		
PIL	PICIC Insurance Ltd.		
PKGI	Pakistan General Insurance Co. Ltd.		
PPVC	Pakistan PVC Limited		
PRIB	Prudential Investment Bank		
PRIC	Progressive insurance Company Ltd		
PUDF	Prudential Stocks Fund		
QUET	Quetta textile mills Ltd		
REGAL	Regal Ceramics Limited		
RUBY	Ruby Textile Mills Limited		
SANE	Salman Noman Enterprises Limited		
SCHT	Schon Textile Mills Limited		
SDOT	Sadoon textile industries Ltd		
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 Ltd		
SLL	SME Leasing Limited		
SLYT	Sally textile mills Ltd		
SML	Shakarganj Limited		
SPL	Sitara Peroxide Limited		
SPLC	Saudi Pak Leasing		
SSIC	Silver Star Insurance		
SUHJ	Suhail Jute		
SURAJ	Suraj Ghee Industries Ltd		
TAJT	Taj Textile Mills Limited		
TRIBL	Trust Investment Bank Ltd		



APPROVED LIST OF SUKUKS

APPROVED LIST OF SUKUK

Amtex Ltd Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -VII
Air Lank Communication Limited	Lucky Electric Power Company Limited Short Term Sukuk -VIII
Arzoo Textile Mills Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -X
Aspin Pharma Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -XVII
Bullesh Shah Packaging Limited	Masood Textile Mills Sukuk
BYCO Oil Pakistan Ltd Sukuk	Meezan Bank Sukuk
China Power Hub Generation Company Limited Short Term Sukuk-III	Mughal Iron & Steel Industries Limited -1
Crescent Steel and Allied Products Limited Long Term Sukuk	Mughal Iron & Steel Industries Limited -2
Dawood Hercules Sukuk I	Neelum Jhelum Hydro Power Sukuk
Dawood Hercules Sukuk II	New Allied Electronic Sukuk
Dubai Islamic Bank Sukuk	Nishat Mills Limited Short Term Sukuk
Eden Housing Ltd Sukuk	OBS Pharma Limited
Engro Corp Ltd Sukuk	Pak Elektron Sukuk
Engro Fertilizer Sukuk	Pakistan Energy Sukuk
Engro Polymer Sukuk	Pakistan Energy Sukuk II
Fatima Fertilizer Co Sukuk	Pakistan Services Limited Sukuk
Ghani Gases Ltd Sukuk	Pakistan Telecommunication Limited (Series)
Government of Pakistan Ijarah Sukuk	Quetta Textile Mills Sukuk
Hascol Petroleum ICP-III	Security Leasing Corporation Sukuk I
Hascol Petroleum Sukuk	Security Leasing Corporation Sukuk II
Hub Power Company Short Term Sukuk	Shakarganj Foods Sukuk
International Brands Limited Sukuk	Sitara Peroxide Sukuk
JDW Suagr Mill Limited	Three Star Hoisery Sukuk
K Electric Sukuk	TPL Trakker Limited Sukuk I
K Electric Sukuk (5 years)	TPL Trakker Ltd Sukuk II
K Electric Sukuk Rs 4 Billion	Wapda Sukuk
K-Electric ICP Series	
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

Silk Bank Limited (Eman Islamic Banking)

Sindh Bank Limited Sa'adat Islamic Banking

Soneri Bank Limited (Mustaqeem Islamic Banking)

Standard Chartered Bank (Pakistan) Limited Saadiq Islamic Banking

Bank Makramah Limited

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

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AKU Patient Behbood Society
Akhuwat Foundation
Alamgir Welfare Trust
Al-Shifa Trust Eye Hospital
Association of the physically handicapped adults
Bantiva Anis Hospital
Burns Center
Child Life Foundation
Chipa Welfare
Dar ul Sukun
Darut Tasnif (Pvt) Ltd - Murshid Hospital
Dawood Global Foundation
Edhi Foundation
Fatima Kidney Centre
Hamdard Foundation
Hands
Helpsavealife Foundation
IDARIEU Welfare Association
Ihsaan Trust
Indus Hospital
Karwan-e-Hayat
Koohi Goth Hospital
Kutiyana Memon Association
Kutiyana Memon Hospital
LRBT
Markaz-e-Umeed
Mary Adelaide Leprosy Centre
Memon Medical Institute
Milestone Charitable Trust
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
Kharadar General Hospital

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



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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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