



# DAWOOD EQUITIES LIMITED

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED - TREC NO. 058  
MEMBER OF PAKISTAN MERCANTILE EXCHANGE - PMEX CODE 195

June 30, 2026

**The Deputy General Manager**  
Companies Affairs Department  
**Pakistan Stock Exchange Ltd.**  
Stock Exchange Building  
Stock Exchange Road  
Karachi- 74000

**Subject: Disclosure of Grant of Shariah-Compliant Brokerage Service - Islamic Window Certificate**

Dear Sir,

Pursuant to the applicable regulatory requirements and for dissemination to all concerned, we are pleased to inform that the Securities and Exchange Commission of Pakistan (SECP) has granted to Dawood Equities Limited the Shariah-Compliant Brokerage Service - Islamic Window Certificate.

A copy of the certificate is enclosed herewith for your record and reference.

In this regard, the Company had duly complied with all applicable regulatory and Shariah governance requirements, including the appointment of Shariah Advisor, Al-Hilal Shariah Advisors (Pvt.) Limited, in accordance with the relevant regulatory framework. The Shariah Advisor had also issued its Shariah Opinion, which formed part of the application and approval process with the Securities and Exchange Commission of Pakistan.

You are requested to disseminate the above information to all concerned accordingly.

Yours faithfully,

For Dawood Equities Limited

**Salman Yaqoob**  
Chief Financial Officer



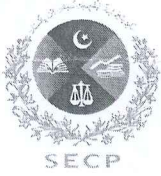
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For Branches Please Visit: [www.dawoodequities.com](http://www.dawoodequities.com)



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## Specialized Companies Division Islamic Finance Department

No: SECP/IFD/SCCB/IW/2026/47 /937

June 24, 2026

Mr. Wajahat Atique Syed  
**Head of Compliance,**  
17<sup>th</sup> Floor,  
Saima Trade Towers,  
I. I. Chundrigar Road,  
Karachi.

**Subject:** Application for grant of Shariah compliance certificate for Islamic Brokerage Window.

Dear Sir,

This is with reference to your letter dated June 3, 2026, on the subject cited above.

In this regard, I am pleased to inform you that, under regulation 16(15) of the Securities Brokers (Licensing and Operations) Regulations, 2016, the Commission has approved the proposed Shariah-compliant brokerage services model through an Islamic window of **Dawood Equities Limited**, subject to the following conditions:

- a) All customer bank accounts and margin accounts maintained with the National Clearing Company of Pakistan Limited (NCCPL) shall be held with Islamic banks or Islamic banking windows of conventional banks. However, for settlement purposes, funds may be temporarily transferred to designated settlement accounts. In such cases, any income arising from Riba-based elements shall be treated in accordance with the guidance of the respective Shariah Advisor.
- b) Trading activities shall be restricted to securities that have been screened and approved by persons duly authorized in accordance with the process prescribed under the Shariah Governance Regulations, 2023.
- c) Nothing contained in the approved model shall supersede or override the applicable regulations of the Pakistan Stock Exchange (PSX), Central Depository Company (CDC), NCCPL, or the Securities and Exchange Commission of Pakistan (SECP). In case of any Shariah-related concerns, the relevant institutions shall be engaged to seek appropriate regulatory alignment. Until such alignment is achieved, full compliance with existing regulatory requirements shall be ensured.
- d) The approved Shariah-compliant brokerage services model shall remain subject to further regulatory developments and frameworks to be introduced by PSX and SECP, including, but not limited to, areas such as intra-day trading and futures trading.

Further, Dawood Equities Limited is expected to ensure full compliance with the Guidelines for offering Islamic financial services, 2023. The guidelines are available at SECP's website at:

<https://www.secp.gov.pk/document/guidelines-for-offering-islamic-financial-services-2023/?wpdmdl=46632&refresh=69f3466324bd21777550947>

Yours truly,



**Malik Asif Karim Awan**  
Deputy Director