

**FINAL RECOMPOSITION LIST- KMI 30 ISLAMIC INDEX FOR THE PERIOD ENDED DECEMBER
2023. (COMPLETE RATIOS)**

No.	Ticker	Company Name	Income Ratio (NCInc/TR < 5%)	Final Shariah Status
1	ABOT	Abbott Lab (Pakistan) Ltd	1.16%	Compliant
2	ACPL	Attock Cement Pakistan Ltd *	0.26%	Compliant
3	ADMM	Artistic Denim Mills Ltd*	0.16%	Non-Compliant
4	AGHA	Agha Steel Ind*	0.19%	Non-Compliant
5	AGIL	Agriauto Industries Ltd *	0.42%	Compliant
6	AGL	Agritech Limited	2.93%	Non-Compliant
7	AGP	AGP Limited	0.41%	Compliant
8	AGSML	Abdullah Shah Ghazi Sugar Mills	0.06%	Compliant ¹
9	AGTL	Al-Ghazi Tractors Ltd	1.24%	Compliant
10	AHCL	Arif Habib Corporation Ltd *	39.08%	Non-Compliant
11	AIRLINK	AirLink Communication Pvt Limited*	0.23%	Compliant
12	AKDHL	AKD Hospitality Limited (AKD Capital) *	100.00%	Non-Compliant
13	ALTN	Altern Energy Ltd*	31.06%	Non-Compliant
14	ANL	Azgard Nine Ltd *	1.40%	Compliant
15	APL	Attock Petroleum Ltd *	1.56%	Compliant
16	ARPL	Archroma Pakistan Ltd	0.00%	Compliant ¹
17	ASC	Al Shaheer Corporation Ltd *	0.00%	Compliant ³
18	ASL	Aisha Steel Ltd *	0.16%	Non-Compliant
19	ASTL	Amreli Steels Ltd *	0.01%	Non-Compliant
20	ASTM	Asim Textile Mills Ltd *	1.92%	Compliant
21	ATBA	Atlas Battery Ltd *	0.11%	Compliant
22	ATLH	Atlas Honda Ltd *	3.14%	Compliant ¹
23	ATRL	Attock Refinery Ltd *	2.62%	Compliant
24	AVN	Avanceon Limited	0.06%	Compliant
25	BATA	Bata (Pakistan) Ltd	2.15%	Compliant
26	BCL	Bolan Castings Ltd *	0.04%	Compliant
27	BERG	Berger Paints Pakistan Ltd*	0.16%	Compliant
28	BGL	Balochistan Glass Ltd *	0.00%	Compliant
29	BIFO	Biafo Industries Ltd *	0.38%	Compliant
30	BIPL	BankIslami Pakistan Ltd.**	N/A	Compliant
31	BML	Bank Makramah Limited**	N/A	Compliant
32	BNL	Bunnys Limited*	0.18%	Compliant
33	BUXL	Buxly Paints Ltd*	0.00%	Compliant
34	BWHL	Baluchistan Wheels Ltd*	4.71%	Compliant
35	CEPB	Century Paper & Board Mills *	0.06%	Compliant

36	CHCC	Cherat Cement Co. Ltd *	0.22%	Compliant
37	CLOV	Clover Pakistan Ltd *	1.15%	Compliant
38	CLVL	Cordoba Logistics & Ventures Limited *	12.76%	Non-Compliant
39	CENERGY	Cnergyico PK Limited (Byco Petroleum) *	0.25%	Compliant
40	COLG	Colgate Palmolive (Pakistan)*	2.64%	Non-Compliant
41	CPHL	Citi Pharma*	3.85%	Compliant
42	CPPL	Cherat Packaging Ltd *	0.07%	Compliant
43	CRTM	Crescent Textile Mills Ltd *	0.00%	Compliant
44	CSAP	Crescent Steel & Allied Products *	9.18%	Non-Compliant
45	CTM	Colony Textile Mills Ltd *	0.09%	Compliant
46	DAWH	Dawood Hercules Corporation	5.98%	Non-Compliant
47	DCL	Dewan Cement Ltd *	0.00%	Compliant
48	DCR	Dolmen City REIT *	0.00%	Compliant
49	DFML	Dewan Farooque Motors Ltd *	68.76%	Non-Compliant
50	DFSM	Dewan Farooq Spinning Mills Ltd *	0.00%	Compliant
51	DGKC	D.G. Khan Cement Co. Ltd *	3.17%	Compliant
52	DOL	Descon Oxychem Ltd *	3.34%	Compliant
53	DSIL	DS Industries Ltd *	38.17%	Non-Compliant
54	DYNO	Dynea Pakistan Ltd *	0.58%	Compliant
55	ECOP	EcoPack Ltd *	0.00%	Non-Compliant
56	EFERT	Engro Fertilizers Ltd	1.41%	Compliant
57	ENGRO	Engro Corporation Ltd #	5.20%	Compliant
58	EPCL	Engro Polymer & Chemicals	0.82%	Compliant
59	EPQL	Engro Powergen Qadirpur Ltd	8.37%	Non-Compliant
60	EXIDE	Exide Pakistan Ltd*	0.03%	Compliant ¹
61	FABL	Faysal Bank Ltd.**	N/A	Compliant
62	FATIMA	Fatima Fertilizer Co. Ltd	1.83%	Compliant
63	FCCL	Fauji Cement Co. Ltd *	0.30%	Compliant
64	FCEPL	Frieslandcampins Engro Foods Limited	0.15%	Compliant
65	FECTC	Fecto Cement Ltd *	0.13%	Compliant
66	FEROZ	Ferozsons Laboratories Ltd *	1.19%	Compliant
67	FFBL	Fauji Fertilizer Bin Qasim Ltd	2.83%	Compliant
68	FFC	Fauji Fertilizer Company Ltd	8.86%	Non-Compliant
69	FFL	Fauji Foods Ltd	1.02%	Compliant
70	FHAM	First Habib Modaraba**	N/A	Compliant
71	FLYNG	Flying Cement Co. Ltd *	0.00%	Compliant
72	FUDLM	First UDL Modaraba **	N/A	Compliant
73	GADT	Gadoon Textile Mills Ltd*	0.78%	Non-Compliant
74	GAL	Ghandhara Automobiles Limited (Ghandhara Nissan Ltd)*	2.87%	Compliant
75	GAMON	Gammon Pakistan Ltd*	0.14%	Compliant
76	GATM	Gul Ahmed Textile Mills Ltd *	0.12%	Non-Compliant
77	GCIL	Ghani Chemical Industries Ltd*	7.01%	Non-Compliant
78	GFIL	Ghazi Fabrics International Ltd*	0.00%	Compliant
79	GGGL	Ghani Global Glass Ltd*	3.38%	Compliant

80	GGL	Ghani Global Holdings Limited *	4.26%	Compliant
81	GHGL	Ghani Glass Ltd*	0.00%	Compliant
82	GHNI	Ghandhara Industries Ltd*	0.81%	Compliant
83	GLAXO	GlaxoSmithKline Pakistan	0.52%	Compliant
84	GLPL	Gillette Pakistan Ltd* %	5.22%	Non-Compliant
85	GTYR	General Tyre & Rubber Co.*	0.01%	Compliant
86	GVGL	Ghani Value Glass Ltd*	0.35%	Compliant
87	GWLC	Gharibwal Cement Ltd*	1.77%	Compliant
88	HABSM	Habib Sugar Mills Ltd	2.50%	Non-Compliant ¹
89	HALEON	Haleon Pakistan Limited (Glaxo SmithKline Consumer Healthcare)	1.57%	Compliant
90	HCAR	Honda Atlas Cars (Pakistan) Ltd *	6.70%	Non-Compliant ¹
91	HINO	Hinopak Motors Ltd *	0.20%	Compliant ¹
92	HINOON	Highnoon Laboratories Ltd	0.45%	Compliant
93	HTL	Hi-Tech Lubricants Ltd *	0.23%	Compliant
94	HUBC	Hub Power Company Ltd * #	5.92%	Compliant
95	IBLHL	IBL HealthCare Ltd*	0.00%	Compliant
96	ICL	Ittehad Chemicals Ltd*	0.03%	Compliant
97	IDYM	Indus Dyeing & Mfg Co. Ltd.*	0.17%	Non-Compliant
98	ILP	Interloop Limited*	0.31%	Compliant
99	IMAGE	Image Pakistan*	0.03%	Compliant
100	INDU	Indus Motor Company Ltd*	7.69%	Non-Compliant
101	INIL	International Industries Ltd*	0.16%	Compliant
102	ISL	International Steels Ltd*	0.16%	Compliant
103	ITTEFAQ	Ittefaq Iron Industries*	0.13%	Compliant
104	JATM	J. A. Textile Mills Ltd.*	2.78%	Compliant
105	JSML	Jauharabad Sugar Mills Ltd.	0.07%	Compliant ¹
106	JVDC	Javedan Corporation Ltd*	2.30%	Compliant
107	KAPCO	Kot Addu Power Company*	97.69%	Non-Compliant
108	KEL	K-Electric Ltd	0.74%	Compliant ³
109	KOHC	Kohat Cement Co. Ltd*	3.47%	Compliant
110	KOHE	Kohinoor Energy Ltd*	3.39%	Compliant
111	KOHP	Kohinoor Power Company*	8.62%	Non-Compliant
112	KOIL	Kohinoor Industries Ltd*	11.95%	Non-Compliant
113	KOSM	Kohinoor Spinning Mills Ltd*	0.00%	Non-Compliant
114	KSBP	K.S.B.Pumps Company Ltd	0.13%	Compliant
115	KTML	Kohinoor Textile Mills Ltd*	1.15%	Compliant
116	LCI	Lucky Core Industries Limited *	0.67%	Compliant
117	LOADS	Loads Limited*	0.05%	Non-Compliant
118	LOTCHEM	Lotte Chemical Pakistan Ltd	0.81%	Compliant
119	LPL	Lalpir Power Ltd	9.20%	Non-Compliant
120	LUCK	Lucky Cement Ltd*	1.71%	Compliant
121	MACFL	MACPAC Films Ltd*	0.38%	Compliant
122	MARI	Mari Petroleum Co. Ltd*	1.69%	Compliant
123	MEBL	Meezan Bank Ltd**	N/A	Compliant
124	MERIT	Merit Packaging Ltd*	0.00%	Compliant

125	META	Meta Tech Health Limited*	0.00%	Non-Compliant
126	MFFL	Mitchell's Fruit Farms Ltd*	0.02%	Compliant
127	MFL	Matco Foods Ltd*	0.06%	Non-Compliant
128	MIRKS	Mirpurkhas Sugar Mills Ltd.	0.11%	Compliant ¹
129	MLCF	Maple Leaf Cement Factory*	0.13%	Compliant
130	MODAM	Modaraba al Mali**	N/A	Compliant
131	MRNS	Mehran Sugar Mills Ltd	0.13%	Compliant ¹
132	MTL	Millat Tractors Ltd*	0.49%	Compliant
133	MUGHAL	Mughal Iron & Steel Industries*	0.11%	Compliant
134	NATF	National Foods Ltd*	0.02%	Non-Compliant
135	NCL	Nishat (Chunian) Ltd*	0.04%	Non-Compliant
136	NCPL	Nishat Chunian Power Ltd *	15.15%	Non-Compliant
137	NESTLE	Nestle Pakistan Ltd	0.16%	Compliant
138	NETSOL	NetSol Technologies Ltd* ##	0.06%	Compliant
139	NICL	Nimir Industrial Chemicals Ltd *	0.00%	Non-Compliant
140	NML	Nishat Mills Ltd*	1.97%	Compliant
141	NPL	Nishat Power Limited*	34.17%	Non-Compliant
142	NRL	National Refinery Ltd*	0.05%	Compliant
143	NRSL	Nimir Resins Ltd*	0.00%	Compliant
144	OBOY	Oilboy Energy Limited (Drekkar Kingsway Ltd) *	0.05%	Compliant
145	OCTOPUS	Octopus Digital Pvt Ltd. ##	0.29%	Compliant
146	OGDC	Oil & Gas Development Co. Ltd* ^	10.68%	Non-Compliant
147	OLPM	OLP Modaraba (Orix Modaraba)**	N/A	Compliant
148	OTSU	Otsuka Pakistan Ltd.*	1.15%	Non-Compliant
149	PABC	Pakistan Aluminium Beverage Cans Ltd	1.95%	Compliant
150	PACE	Pace (Pakistan) Ltd*	0.06%	Non-Compliant
151	PAEL	Pak Elektron Ltd	0.00%	Compliant
152	PAKD	Pak DataCom Ltd.* ##	2.40%	Compliant
153	PAKOXY	Pakistan Oxygen Limited	0.22%	Compliant
154	PCAL	Pakistan Cables Ltd*	0.07%	Non-Compliant
155	PHDL	Pakistan Hotels Developers Ltd*	2.01%	Non-Compliant
156	PIBTL	Pakistan International Bulk Terminal Ltd*	0.34%	Compliant
157	PICT	Pakistan International Container Terminal	1.20%	Non-Compliant
158	PIOC	Pioneer Cement Ltd*	0.18%	Compliant
159	PKGP	Pakgen Power Ltd	12.18%	Non-Compliant
160	PKGS	Packages Limited	0.46%	Compliant
161	PMI	First Prudential Modaraba **	N/A	Compliant
162	PNSC	Pakistan National Shipping Corporation*	12.08%	Non-Compliant
163	POL	Pakistan Oilfields Ltd*	17.31%	Non-Compliant
164	POML	Punjab Oil Mills Ltd.*	0.29%	Compliant
165	POWER	Power Cement Ltd*	0.07%	Compliant
166	PPL	Pakistan Petroleum Limited* ^	3.57%	Compliant
167	PREMA	At-Tahur Limited *	0.01%	Compliant
168	PRL	Pakistan Refinery Ltd*	0.80%	Compliant
169	PSMC	Pak Suzuki Motor Co. Ltd	1.32%	Compliant
170	PSO	Pakistan State Oil Co. Ltd*	0.38%	Compliant

171	PSX	Pakistan Stock Exchange Ltd.*	36.68%	Non-Compliant
172	PTC	Pakistan Telecommunication (PTCL)	6.62%	Non-Compliant
173	PTL	Panther Tyres Limited*	0.03%	Compliant
174	QUICE	Quice Food Industries Ltd *	0.27%	Compliant
175	RPL	Roshan Packages Ltd*	0.71%	Compliant
176	RUPL	Rupali Polyester Ltd.*	0.08%	Compliant
177	SAIF	Saif Textile Mills Ltd*	0.00%	Non-Compliant
178	SAZEW	Sazgar Engineering Works*	0.00%	Compliant
179	SEARL	Searle Company Ltd*	0.06%	Compliant
180	SEPL	Security Papers Ltd*	11.09%	Non-Compliant
181	SGF	Service Global Footwear Limited	3.32%	Compliant
182	SHDT	Shadab Textile Mills Ltd.*	0.07%	Compliant
183	SHEL	Shell (Pakistan) Ltd	0.36%	Compliant
184	SHEZ	Shezan International Ltd.*	0.01%	Compliant
185	SHFA	Shifa International Hospitals*	0.24%	Compliant
186	SHSML	Shahmurad Sugar Mills Ltd	0.80%	Compliant ¹
187	SIEM	Siemens (Pakistan) Engineering	0.14%	Non-Compliant ¹
188	SNGP	Sui Northern Gas Pipelines Ltd ^	2.02%	Compliant ³
189	SPEL	Synthetic Products Ltd*	0.62%	Compliant
190	SPWL	Saif Power Ltd ***	0.16%	No Opinion
191	SRVI	Service Industries Ltd	0.12%	Non-Compliant
192	SSGC	Sui Southern Gas Co. Ltd ^	0.85%	Compliant ³
193	STCL	Shabbir Tiles & Ceramics Ltd*	0.70%	Compliant
194	STPL	Siddiqsons Tin Plate Ltd*	0.56%	Non-Compliant
195	SYS	Systems Limited	0.44%	Compliant
196	TCORP	Tariq Corporation Ltd	0.03%	Compliant ¹
197	TELE	Telecard Limited* ##	0.11%	Compliant
198	TGL	Tariq Glass Industries Ltd*	0.15%	Compliant
199	THALL	Thal Limited*	8.19%	Non-Compliant
200	THCCL	Thatta Cement Company*	2.67%	Compliant
201	TOMCL	The Organic Meat Company*	0.00%	Compliant
202	TOWL	Towellers Limited *	1.16%	Compliant
203	TPL	TPL Corporation*	23.52%	Non-Compliant
204	TPLP	TPL Properties Ltd *	4.07%	Compliant
205	TPLT	TPL Trakker Ltd *	2.52%	Compliant
206	TREET	Treet Corporation Ltd*	0.12%	Compliant
207	TRG	TRG Pakistan Ltd*	100.00%	Non-Compliant
208	TRIPF	Tri-Pack Films Ltd	0.40%	Non-Compliant
209	TSPL	Tri-Star Power Ltd.*	15.14%	Non-Compliant
210	UBDL	United Brands Limited*	0.37%	Compliant
211	UCAPM	Unicap Modaraba**	N/A	Compliant
212	UNITY	Unity Foods Ltd*	0.82%	Compliant
213	WAHN	Wah-Noble Chemicals Ltd*	0.31%	Compliant
214	WAVES	Waves Corporation Limited	0.01%	Compliant
215	WAVESAPP	Waves Home Appliances Limited	0.08%	Compliant
216	WTL	WorldCall Telecom Ltd	5.18%	Non-Compliant

217	YOUW	Yousaf Weaving Mills Ltd*	0.00%	Non-Compliant
218	AHL	Arif Habib Ltd	N/A	NC by Nature
219	DEL	Dawood Equities Ltd	N/A	NC by Nature
220	ESBL	Escorts Investment Bank Ltd	N/A	NC by Nature
221	FCSC	First Capital Securities Corp. Ltd	N/A	NC by Nature
222	FDIBL	First Dawood Investment Bank Ltd	N/A	NC by Nature
223	FNEL	First National Equities Ltd	N/A	NC by Nature
224	GRR	Globe Residency REIT	N/A	NC by Nature
225	HUMNL	Hum Network Ltd	N/A	NC by Nature
226	ICIBL	Invest Capital Investment Bank	N/A	NC by Nature
227	JSCL	Jahangir Siddiqui & Co. Ltd	N/A	NC by Nature
228	KHTC	Khyber Tobacco Company	N/A	NC by Nature
229	LSEPL	LSE PropTech Limited	N/A	NC by Nature
230	LSEVL	LSE Venture Limited	N/A	NC by Nature
231	MCBIM	MCB Investment Management Limited	N/A	NC by Nature
232	MDTL	Media Times Ltd	N/A	NC by Nature
233	NEXT	Next Capital Limited	N/A	NC by Nature
234	OLPL	OLP Financial Services private Limited	N/A	NC by Nature

NOTE: The above criteria of KMI Index is approved by Sharia'h Supervisory Board of KMI Index Partner, MBL.

NC = Non - Compliant

N/A = Not Applicable

* These are provisional rates for dividend purification, which are subject to final adjustment upon announcement of respective companies' annual accounts for the year 2023/2024

** Only illiquid Assets to Total Assets and Net Liquid Asset ratios calculated of all Islamic Financial Institutions

*** As breakup of Late Payment Interest is not given in financial therefore, SPWL is classified as No Opinion

Due to circular debt and high interest rate which resulting in higher delayed payment charges, HUBC and ENGRO are slightly exceeding the threshold of Non compliant income ratio. Therefore, exception is given over income ratio.

As these are from service based sector, therefore their fixed assets are not significant in value therefore, these are considered as Compliant and relaxation provided over Illiquid assets to Total Assets ratio and Net Liquid Asset per share.

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¹ Based on September-2023 accounts

³ As per last available annual / half-yearly accounts