RATING REPORT

Askari General Insurance Company Limited

REPORT DATE:
November 17, 2022

RATING ANALYSTS:

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RATING DETAILS

	Latest Rating	Previous Rating
Rating Category	**Long-term**	**Long-term**
IFS	AA+ (IFS)	AA+ (IFS)
Rating Date	*November 17, 2022*	*March 31, 2022*
Rating Outlook	Stable	Stable
Rating Action	Reaffirmed	Harmonised

COMPANY INFORMATION

Incorporated in 1995	**External Auditors:** Yousuf Adil Chartered Accountants
Public Limited Company	**Chairman:** Lt Gen (R) Naveed Mukhtar **Chief Executive Officer:** Mr. Abdul Waheed
Key Shareholder(s):	
Army Welfare Trust – 59.25%	
Mr. Muhammad Iqbal – 7.93%	
Individuals- 32.82%	

APPLICABLE METHODOLOGY(IES)

VIS Insurer Financial Strength Rating Criteria: General Insurance (March 2022)
https://docs.vis.com.pk/docs/VIS%20General%20Insurance%20-%2020220331%20-%20FinalFinal.pdf

Askari General Insurance Company Limited (AGICO)

OVERVIEW OF THE INSTITUTION

AGICO commenced commercial operations in 1995 and is listed on Pakistan Stock Exchange. With a network of 20 branches, the company is engaged in general insurance business. The financial statements for 2021 were audited by A.F. Ferguson& Co. Chartered Accountants.

Profile of Chairman

Lt. Gen (R) Naveed Mukhtar was elected as Chairman of the board of directors effective February 16, 2021. He is a graduate of Pakistan Military Academy, The Cavalry School France, Command and Staff College Quetta, Joint Command and Staff College Philippines, National Defense University and The United States Army War College. His military career spans over 40 years.

Profile of CEO

Mr. Abdul Waheed has diverse experience in financial management, banking, and leasing sector. He is a qualified Certified Public Accountant (USA). Mr. Waheed has held the position of CEO since 2010.

RATING RATIONALE

The rating assigned to AGICO derives strength from its association with its primary shareholder Army Welfare Trust which has presence in various sectors of the economy.

Insurance Sector Update

(Rs. in Billions)	CY20	CY21	1H'CY22
Insurance Premium (Gross)	89.6	97.4	55.8
Takaful Contributions (Gross)	12.6	16.2	10.4
Industry Total (Gross)	102.3	113.6	66.2
Combined Ratio	95.3%	84.4%	89.8%
- Net Claims Ratio	54.8%	49.4%	53.2%
- Underwriting Expense Ratio	40.5%	35.0%	36.7%
Net Operating Ratio	78.6%	67.5%	74.6%
RoAA	4.4%	5.4%	3.8%*
RoAE	10.1%	12.8%	9.6%*
Operating Leverage	52.5%	58.3%	67.3%*
		*Annualized	

- The gross premiums/takaful contributions underwritten by the industry grew by 11% in 2021, as data published by Insurance Association of Pakistan.
- Growth in insurance industry premiums has picked up from 8% in 2020 to 11% in the subsequent year. General Insurance performance is highly associated with economic growth as macroeconomic, regulatory and demographic factors are its key drivers.
- Albeit being subdued, insurance premium of the industry grew by around 9% in CY21 surpassing GDP growth of 6% in FY22; however, the insurance penetration has remained below par if compared to neighboring counterparts, as non-life insurance penetration is estimated at ~0.355%, which remains lower than that of regional peers (India at 4.2%, Sri-Lanka 1.39%, Bangladesh 0.4%).
- High inflation, rising interest rates, flooding in major parts of Sindh and Punjab, and incessant political turmoil have posed major challenges for the non-life insurance sector as net claim expenses have increased but the companies are unable to expand their premium to the same extend much to the client discontent.
- International reinsurers have also neglected the local insurance players as successive global calamities has put pressure on the profitability of the global insurance sector hence they have diminished their capacity while demanding higher rates to local insurance companies.
- The industry's combined ratio posted a dip in CY21, which was driven by a drop in both net claims and expense ratios. However, with a higher claim ratio in the first half of the ongoing calendar year amidst uncertain floods situation, overall combined ratio for CY22 is expected to increase, which will squeeze the net income of the sector.
- The investment performance remained strong during the period, with overall investment income posting an uptick of 17.8%.
- The sector's operating leverage has risen to 67.3% at end-June 2022 primarily on account of subdued equity growth due to declining investment income. However, this level of operating leverage still depicts room for additional insurance penetration in the domestic market.
- The implementation of IFRS 17 will commence from January 1' 2023. The SECP has issued instructions of phase-wise implementation of IFRS 17, as per which the insurance companies have submitted the gap analysis with SECP by end-September'2021.

Plans to shift business strategy towards motor business from the health segment

The company offers a comprehensive set of insurance covers for fire and property damage, marine and transport, motor, health, and miscellaneous risks including crop, burglary, loss of cash in safe and cash in transit, engineering losses, business interruption losses, accident, and natural calamities. The company's business mix remained largely similar as last year's in CY21 with major proportion of Gross Premium Written (GPW) emanating from the accident & health, motor and miscellaneous segments. However, in 9M22, as a result of company's deliberate strategy health segment witnessed a dip contributing 24% (CY21: 30%, CY20: 31%) to the total gross premium underwritten and proportion of fire insurances increased. Crop insurance portfolio comprised 17% and 11% of the total GPW in CY21 and HY22, respectively. On Takaful front, around one-half of the premiums are contributed by the motor segment. As per management, the company focuses on high-risk segments given capturing business from large insurance companies in fire and marine segments with presence in Rawalpindi is strategically challenging. The snapshot of business mix is presented in the table below:

Business Mix (Conventional)	CY19	CY20	CY21	9M22
Fire and property damage	14%	15%	15%	17%
Marine, aviation and transport	6%	7%	6%	7%
Motor	29%	28%	27%	28%
Accident and health	25%	31%	30%	24%
Miscellaneous	26%	20%	23%	24%
Total	**100%**	**100%**	**100%**	**100%**

Business Mix (Takaful)	CY19	CY20	CY21	9M22
Fire and property damage	15%	19%	24%	27%
Marine, aviation and transport	8%	11%	15%	14%
Motor	57%	48%	48%	48%
Accident and health	9%	15%	6%	6%
Miscellaneous	11%	6%	8%	6%
Total	**100%**	**100%**	**100%**	**100%**

Supported by positive uptick in economic activity, the company has reported broad based growth across all segments in CY21 with GPW recorded at Rs. 3.6b (CY20: Rs. 2.9b). The same momentum continued in HY22 with GPW amounting Rs. 2b, however a declined was noted in the health segment due to a change in business strategy. Going forward, management envisages slowdown in the economic activity due to high interest rates, rupee devaluation, and elevated inflation levels. To sustain premium levels, key focus area for the management is motor segment and reducing exposure in the health segment.

Gross Premium (Conventional) Rs. In m	CY19	CY20	CY21	9M2022
Fire and property damage	417.92	430.55	528.95	474.52
Marine, aviation and transport	192.73	193.44	219.76	198.96
Motor	893.39	824.41	970.84	777.14
Accident and health	744.08	921.11	1,070.14	680.31
Miscellaneous	780.95	585.75	816.81	666.49
Total Gross Premium	**3,029.07**	**2,955.26**	**3,606.50**	**2,797.42**

Written Contribution (Takaful) Rs. In m	CY19	CY20	CY21	9M2022
Fire and property damage	55.95	73.18	95.26	87.89
Marine, aviation and transport	31.40	42.62	56.82	46.23
Motor	209.97	181.37	195.32	158.10
Accident and health	32.75	56.89	24.92	17.60
Miscellaneous	41.39	21.76	30.36	19.90
Total Gross Premium	**371.45**	**375.81**	**402.68**	**329.72**

The written contribution from Window of Takaful (WTO) amounted to Rs. 329.7m (CY21: Rs. 402.7m, CY20: Rs. 375.8m) while net profit from operator's fund was recorded at Rs. 45.1m (CY21: Rs. 54.8m, CY20: Rs. 62.9m) during 9M2022.

Reinsurance Arrangement

Strong reinsurance coverage provided by diversified panel of reinsurers underpins the risk profile of the company. Meanwhile, risk profile of the reinsurance panel is also considered sound as both foreign reinsurers are rated 'AA-' by S&P on the international scale. Scor Re remains the lead reinsurer in major segments; meanwhile, Hannover Re leads in motor, terrorism, and catastrophe XoL (fire & engineering) and AXA leads the health segment. Going forward, no major change in reinsurance panel, commission rates, and treaty capacities is expected for 2023, barring health segment where the reinsurance agreements have been ended.

During 9M2022, retention on company's net account was recorded higher mainly due to reduction in cession in fire, and health segments, partially offset by increase in cession in miscellaneous segment. Increasing cession trend in miscellaneous segment was due to higher proportion comprising crop exposure which is majorly reinsured. With crop exposure comprising around 70% of the total miscellaneous portfolio, risk of claims due to floods situation in the country is considered higher. However, comfort is drawn from sizeable portfolio of the same being re-insured. Going forward, albeit culmination of reinsurance for health exposures, overall cession is expected to remain within the historical range, going forward.

Cession Ratio (Conventional)	CY19	CY20	CY21	9M2022
Fire and property damage	87%	91%	85%	82%
Marine, aviation and transport	64%	66%	58%	62%
Motor	1%	3%	4%	4%
Accident and health	22%	17%	14%	5%
Miscellaneous	78%	49%	54%	76%
Overall Cession Ratio	**42%**	**33%**	**33%**	**39%**

Cession Ratio (Takaful)	CY19	CY20	CY21	9M2022
Fire and property damage	60%	70%	79%	84%
Marine, aviation and transport	60%	63%	53%	75%
Motor	6%	13%	14%	12%
Accident and health	0%	0%	0%	0%
Miscellaneous	61%	96%	42%	48%
Overall Cession Ratio	**24%**	**33%**	**36%**	**41%**

Claims Experiences

Overall net claims ratio of the company improved in 9M2022 with subdued growth in claims in relation to the premium written during the period. Albeit improving in CY21 and 9M2022, the highest net claims ratio remained in accident & health segment with higher retention on the company's net account. With culmination of reinsurance treaties in the ongoing year against health exposures, management has altered its strategy of moving from health segment to the motor segment to reduce risk on its own accounts. During 9M2022, claims ratio from the motor and miscellaneous segments increased owing to rise in prices of automobiles and higher claims from crop segment, respectively. With lower cession for the motor segment, the impact of net claims on the company's accounts is elevated. VIS expects further claims to emanate from the crop insurance in the remaining part of the ongoing year. Quantum of the same is yet to be seen. Some comfort is drawn from higher cession of risk on these accounts. The segment-wise net claims ratios are presented in the table below:

Net Claims Ratio (Conventional)	CY19	CY20	CY21	9M2022
Fire and property damage	18%	43%	68%	52%
Marine, aviation and transport	37%	38%	29%	21%
Motor	50%	48%	45%	50%
Accident and health	94%	98%	96%	81%
Miscellaneous	38%	18%	22%	39%
Total Net Claims Ratio	**62%**	**60%**	**63%**	**61%**

Net Claims Ratio (Takaful)	CY19	CY20	CY21	9M2022
Fire and property damage	-62%	-44%	-45%	-23%
Marine, aviation and transport	-767%	-114%	-337%	-35%
Motor	93%	73%	97%	82%
Accident and health	108%	149%	85%	44%
Miscellaneous	34%	545%	96%	323%
Total Net Claims Ratio	**109%**	**116%**	**119%**	**119%**

Underwriting Performance and Overall Profitability

Underwriting Profit (Loss) before G&A-Conventional (Rs. In m)	CY19	CY20	CY21	9M2022
Fire and property damage	64.33	31.59	57.40	39.46
Marine, aviation and transport	35.49	16.01	34.61	31.27
Motor	112.26	80.67	3.38	(75.40)
Accident and health	(162.66)	6.53	(16.78)	117.45
Miscellaneous	168.42	97.11	115.12	31.84
Total Underwriting Profit	**217.84**	**231.91**	**193.74**	**144.62**

Underwriting Profit (Loss) before G&A-Takaful (Rs. In m)	CY19	CY20	CY21	9M2022
Fire and property damage	(1.82)	(4.77)	(7.56)	(1.5)
Marine, aviation and transport	1.15	3.52	4.50	5.89
Motor	5.50	20.63	(0.98)	8.86
Accident and health	(1.49)	(18.21)	5.16	6.41
Miscellaneous	1.04	0.77	2.83	(0.49)
Total Underwriting Profit	**4.37**	**1.94**	**3.96**	**19.17**

Overall underwriting profit for CY21 dipped to Rs. 193.7m (CY20: Rs. 231.9m) on account of losses incurred in the health segment and reduction in quantum of profit from the motor segment given higher claims in the same as discussed above. Despite underwriting losses in the motor segment during 9M2022, underwriting profit on an annualized basis was reported similar to CY21 supported by sizeable profit in the accident & health segment. Underwriting profit in the accident & health segment was attributable to several initiatives taken by the company including increase in pricing as well as deployment of specialized staff for enhanced screening of claims, strengthening of internal controls and quarterly meetings with the management of major clients to control fake claims and keep the underwriting profitability in check.

Subdued underwriting results over the past two review periods have been a function of increase in combined ratio to 93% (CY21: 91%, CY20: 88%) in 9M2022 being largely a function of higher claims and management expenses and lower quantum of net commission income (9M2022: Rs. 1.52m, CY21: Rs. 49.5m, CY20: Rs. 124.6m). Ability of the company to sustain these performance metrics amidst current slowdown in macroeconomic environment and impact of flood claims will remain a key rating factor.

Profitability Indicators	CY19	CY20	CY21	9M2022
Net claims ratio	62%	60%	63%	61%
Combined ratio	98%	88%	91%	93%
Recurring investment income	201.39	265.75	252.40	230.74
Net premium revenue	2,016.25	1,860.24	2,172.78	1,861.85
Net Operating ratio	88%	74%	80%	80%

Investment income continues to support the bottom line of the company. Investment portfolio of the company comprised around 44% of the total asset base at end-Sep'22 with a major portion contributed by exposure in fixed income government securities depicting low market risk. As a deliberate strategy, the company shifted its T-Bill exposure to PIBs in 2021 to earn higher coupon rates. PIB exposures are in fixed rated PIBs, and are planned to be held to maturity, hence no impairments for interest rate increases have been made. Equity portfolio in investments comprise around 8% of the total investment portfolio with exposures in blue-chip, dividend-yielding shares of commercial banks, cement, and E&P companies. With declining equity market index in 2021 and 9M2022, unrealized losses on the equity exposure amount Rs. 69m. Given expected continuation of market volatility, the company intends to maintain equity exposure around current levels. Issuers of TFCs which form 6% of the investment portfolio include Bank Al-Habib, Bank Alfalah and Soneri Bank. Sukuk issuers include Meezan Bank Limited and HUBCO.

Investments (Rs. In m)	Dec'20		Dec'21		Sep'22	
AFS- Equities	28	1%	206	7%	226	8%
HTM-PIBs	115	5%	2,175	79%	2,166	78%
HTM-T-Bills	2,102	83%	122	4%	164	6%
AFS - TFCs	160	6%	160	6%	160	6%
AFS-Sukuk	137	5%	102	4%	76	3%
	2,541		**2,764**		**2,792**	

PIBs Maturity Year	%
2023	21%
2024	21%
2025	34%
2028	3%
2030	18%

Investment income generated amounted Rs. 230.7m (CY21: Rs. 252.4m, CY20: Rs. 265.7m) during 9M2022 which comprised return on debt securities (9M2022: 211.9m, CY21: Rs. 226.4m, CY20: Rs. 252.7m), dividend income (9M2022: Rs. 14.3m, CY21: Rs. 16.9m, CY20: Rs. 2.5m) and gain on sale of investments (9M2022: Rs. 4.6m, CY21: Rs. 9.1m, CY20: 11.1m). With combined ratio reported higher at 92% in 9M2022, net operating ratio stood lower at 80% with support of investment income. Combined and operating ratios stood higher than peer average of 86% and 60%, respectively in HY2022 against AGICO's 91% and 79%, respectively.

Although net operating ratio increased in the review periods, AGICO was able to maintain its bottom-line in absolute terms supported by growth in premiums underwritten. Maintenance of the same in lieu of projected subdued economic activity will be important for ratings.

Capitalization and Liquidity

Asset Quality, Capitalization and Liquidity Indicators	CY19	CY20	CY21	9M2022
Gross Insurance Debt to Gross Premium (%)	40%	42%	40%	33%
Net Insurance Debt to Net Premium (%)	58%	66%	33%	49%
Net Insurance Debt to Gross Premium (%)	39%	41%	40%	33%
Operating Leverage (%)	103%	85%	94%	105%
Financial Leverage (%)	68%	68%	71%	65%
Liquid Assets to Technical Reserves (%)	108%	105%	111%	123%
Liquid Assets to Net Technical Reserves (%)	173%	164%	166%	194%
Dividend Payout	50%	50%	54%	0%

Liquidity profile is considered sound reflected by sizeable liquid assets maintained in relation to net technical reserves at 194% (CY21: 166%; CY20: 164%) by end-9M2022. The company managed to reduce net insurance debt in relation to gross premium to 33% (CY21: 40%, CY20: 41%) during 9M2022. While overall aging profile of insurance debt is considered satisfactory, stricter monitoring is required for receivables (11%) which were overdue for one year or more at end-HY2022. Around 70% of the receivables emanated from health and motor segments. No additional provision for doubtful receivables was recorded during the period. The company generated lower net operating cash flows in 9M2022 amounting to Rs. 343.9m (CY21: Rs. 490.9m; CY20: Rs. 475.6m) mainly on account of higher claims payments and net commission paid. Hence, operating cash flow as a percentage of net premium revenue reduced to 18% (CY21: 23%, CY20: 26%) in 9M2022.

Paid up capital of the company stood at Rs. 719.0m at end-9M2022, which is above the minimum regulatory requirement. Operating leverage increased to 105% (CY21: 94%, CY20: 85%) as the impact of largely stable equity base was of Rs. 2.4b (CY21: Rs. 2.3b; CY20: Rs. 2.2) was more than offset by uptick in net premium revenue during 9M2022. Meanwhile, net financial leverage improved to 65% (CY21: 71%, CY20: 68%) on account of greater growth in equity base against technical reserves adjusted for reinsurance recoveries against claims and prepayments. The leverage indicators of the company continue to remain on the higher side vis-à-vis peer companies (peer average for operating and financial leverage was reported at 69% and 46%, respectively for HY2022) that need to be rationalized.

Askari General Insurance Company Limited — Annexure I

FINANCIAL SUMMARY				*(amounts in PKR millions)*
BALANCE SHEET	**31-Dec-19**	**31-Dec-20**	**31-Dec-21**	**30-Sep-22**
Cash and Bank Deposits	342.2	231.8	196.4	229.0
Investments	1,954.8	2,540.9	2,765.1	2,791.8
Insurance Debt	1,202.6	1,255.0	1,450.6	1,237.7
Total Assets	5,431.4	5,868.3	6,287.1	6,277.9
Paid-up Capital	719.0	719.0	719.0	719.0
Net Worth	1,966.4	2,181.9	2,316.3	2,362.8
Total Liabilities	3,465.0	3,686.3	3,970.8	3,915.1
INCOME STATEMENT				
Net Insurance Premium	2,016.2	1,860.2	2,172.8	1,861.8
Net Claims	(1,250.8)	(1,116.7)	(1,377.0)	(1,144.4)
Underwriting Profit/(Loss)	217.8	231.9	193.7	144.6
Other Income	44.5	27.2	24.5	32.0
Profit Before Tax	442.3	497.1	449.4	385.3
Profit After Tax	361.8	395.2	366.9	272.8
RATIO ANALYSIS				
Cession Ratio (%)	39%	33%	37%	38%
Retention Ratio (%)	61%	67%	63%	62%
Gross Claims Ratio (%)	55%	56%	53%	50%
Net Claims Ratio (%)	62%	60%	63%	61%
Underwriting Expense Ratio (%)	36%	28%	28%	31%
Combined Ratio (%)	98%	88%	91%	93%
Net Operating Ratio (%)	88%	74%	80%	80%
Gross Insurance Debt to Gross Premium (%)	40%	42%	40%	33%
Net Insurance Debt to Net Premium (%)	58%	66%	33%	49%
Net Insurance Debt to Gross Premium (%)	39%	41%	40%	33%
Operating Leverage (%)	103%	85%	94%	105%
Financial Leverage (%)	68%	68%	71%	65%
Adjusted Liquid Assets to Technical Reserves (%)	108%	105%	111%	123%
Dividend Payout	50%	50%	54%	0%

ISSUE/ISSUER RATING SCALE & DEFINITIONS Annexure II

RATING SCALE & DEFINITIONS: INSURER FINANCIAL STRENGTH

AAA(IFS)
Exceptionally Strong. Exceptionally strong capacity to meet policy holders and contract obligations. Risk factors are minimal, and the impact of any adverse business and economic factors is expected to be extremely small.

AA++(IFS), AA+(IFS), AA(IFS)
Very Strong. Very strong capacity to meet policy holders and contract obligations. Risk factors are very low, and the impact of any adverse business and economic factors is expected to be very small.

A++(IFS), A+(IFS), A(IFS)
Strong. Strong capacity to meet policy holders and contract obligations. Risk factors are low, and the impact of any adverse business and economic factors is expected to be small.

BBB++(IFS), BBB+(IFS), BBB(IFS)
Good. Good capacity to meet policyholder and contract obligations. Risk factors are moderate, and the impact of any adverse business and economic factors is expected to be manageable.

BB++(IFS), BB+(IFS), BB(IFS)
Marginal. Marginal capacity to meet policyholders and contract obligations. Though positive factors are present, risk factors are relatively high, and the impact of any adverse business and economic factors is expected to be significant.

B++(IFS), B+(IFS), B(IFS)
Weak. Weak capacity to meet policyholder and contract obligations. Risk factors are high, and the impact of any adverse business and economic factors is expected to be very significant.

CCC(IFS) , CC(IFS), C(IFS)
Very Weak. Very weak capacity to meet policyholder and contract obligations. Risk factors are very high, and the impact of any adverse business and economic factors may lead to insolvency or liquidity impairment.

D(IFS)
Distressed. Extremely weak capacity with limited liquid assets to meet policyholders and contractual obligations, or subjected to some form of regulatory intervention or declared insolvent by the regulator.

Rating Watch: VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). Refer to our 'Criteria for Rating Watch' for details. https://docs.vis.com.pk/docs/criteria_watch.pdf

Rating Outlooks: The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is not necessarily a precursor of a rating change. Refer to our 'Criteria for Rating Outlook' for details. https://docs.vis.com.pk/docs/criteria_outlook.pdf

'p' Rating: A 'p' rating is assigned to entities, where the management has not requested a rating, however, agrees to provide informational support. A 'p' rating is shown with a 'p' subscript and is publicly disclosed. It is not modified by a plus (+) or a minus (-) sign which indicates relative standing within a rating category. Outlook is not assigned to these ratings. Refer to our 'Policy for Private Ratings' for details. https://docs.vis.com.pk/docs/private_ratings.pdf

REGULATORY DISCLOSURES — Annexure III

Name of Rated Entity	Askari General Insurance Company Limited (AGICO)
Sector	Insurance
Type of Relationship	Solicited
Purpose of Rating	Insurer Financial Strength (IFS) Rating

Rating History

Rating Date	Medium to Long Term	Rating Outlook	Rating Action
RATING TYPE: IFS			
11/17/2022	AA+	Stable	Reaffirmed
03/31/2022	AA+	Stable	Harmonised
12/31/2021	AA	Stable	Reaffirmed
12/31/2020	AA	Stable	Reaffirmed
12/27/2019	AA	Stable	Reaffirmed
12/28/2018	AA	Stable	Upgrade
12/27/2017	AA-	Stable	Reaffirmed
8/31/2017	AA-	Stable	Reaffirmed
2/06/2017	AA-	Stable	Upgrade
4/15/2015	A+	Stable	Reaffirmed
2/18/2014	A+	Stable	Upgrade

Instrument Structure	N/A
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.
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Due Diligence Meetings Conducted

Name	Designation	Date
Mr. Suleman Khalid	CFO	October 13, 2022
Mr. Haseeb Gul	Company Secretary	October 13, 2022