

CORPORATE GOVERNANCE REPORT

Allied Bank Limited (ABL)

REPORT DATE:

December 20, 2021

RATING ANALYSTS:

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RATING DETAILS

	Latest Rating	Previous Rating
	Corporate Governance	Corporate Governance
Rating Category		
Entity	CGR 9++	CGR 9+
Rating Date	Dec 17, 2021	Dec 21, 2020

COMPANY INFORMATION

Established in 1942	External auditors: KPMG Taseer Hadi & Co., Chartered Accountants EY Ford Rhodes Chartered Accountants
Listed on Pakistan Stock Exchange	Chairman of the Board: Mr. Mohammad Naeem Mukhtar Chief Executive Officer: Mr. Aizid Razzaq Gill
Key Shareholders (with stake 5% or more):	Staff Strength (Sep'21): 11,732 Branches (Sep'21): 1,401
Ibrahim Holdings Private Limited – 84.93%	
General Public – 4.19%	
Others – 10.88%	

APPLICABLE METHODOLOGY

VIS Corporate Governance Rating Criteria: Corporate Governance Ratings (August, 2017)
<https://docs.vis.com.pk/docs/CGR-Methodology-201708.pdf>

Allied Bank Limited

OVERVIEW OF THE INSTITUTION

Allied Bank Limited (ABL) is scheduled Bank engaged in commercial Banking and related services. The Bank is listed on Pakistan Stock Exchange (PSX). At September 30, 2021, ABL operated a total of 1,401 branches in Pakistan, including 117 Islamic Banking branches, 1 branch in Karachi Export Processing Zone and 1 wholesale Banking branch in Bahrain.

Profile of Chairman

Mr. Mohammad Naem Mukhtar has been Chairman of the Board of ABL since 2004. He has done MBA from Cardiff Business School UK, Post Graduate diploma in Textiles from UK and Chartered Textile Engineer (CText AT1) from The Textile Institute in Manchester UK. He has over 35 years of experience of finance and industrial manufacturing.

Profile of CEO

Mr. Aizid Razzaq Gill took the charge of CEO effective from January 01, 2021. Prior to his current role, Mr. Aizid held the position of Chief Risk Management Group at ABL. He is a seasoned professional banker with over 24 years of experience in Financial Management, Risk Analysis & Research and expertise in Portfolio Management of Corporate and Commercial Banking Obligors. He is a graduate from The University of Engineering and Technology (UET), Lahore and holds Master's degree in Business Administration from

RATING RATIONALE

Corporate Profile

Allied Bank Limited (ABL) is one of the top-five commercial banks in Pakistan with total consolidated assets of Rs. 1.97 trillion as at September 30, 2021. The Bank has an extensive customer base which is served with comprehensive array of retail, SME, corporate, commercial, and private banking products and services. The Bank also provides asset management services through its wholly owned subsidiary ABL Asset Management Company. ABL's network consists of 1,401 branches covering all the regions of Pakistan and 1 wholesale banking branch in Bahrain, supported by employee base of 11,509. The Bank has advanced alternative delivery channels, which handle over 64% of total banking transactions. These channels comprise 1,557 ATMs, 5 Mobile Banking Units, Internet Banking, Mobile Banking, Voice-Assisted Banking, WhatsApp Banking, Self-Service Banking, Call Centers, and POS Machines. Ibrahim Holdings (Pvt.) Limited holds around 85% shares of the Bank, and the remaining 15% shares are publicly traded on the Pakistan Stock Exchange (PSX) under the ticker 'ABL'. The financial statements of the Bank for 2020 were audited by M/s. KPMG Taseer Hadi & Co. Chartered Accountants who have been reappointed for the next term jointly with M/s. EY Ford Rhodes Chartered Accountants.

Key Rating Drivers

Corporate Governance Framework: The Board of Directors comprises eight members, including three non-executive sponsor directors, one non-executive director, three independent directors and the CEO. The independent directors meet the independence criteria implied by regulations. Election of the Board of Directors for the next 3-year term held on August 27, 2021. Two changes in the composition of Board were noted during the period under review; Mr. Tahir Hassan Qureshi completed his term as the CEO on December 31, 2020 and replaced by Mr. Aizid Razzaq Gill with effect from January 01, 2021, and Dr. Muhammad Akram Sheikh completed his term as an independent director on August 26, 2021 and replaced by Mr. Mubashir A. Akhtar. Appropriate arrangements are in place for the orientation of incoming directors to familiarize them with roles and responsibilities. The structure and experience profile of the Board and Board Committees is compliant with the Code of Corporate Governance Regulations, 2019, including clause of one female director and none of the directors serves on the board of more than seven listed companies. Six members are Certified Directors from the Pakistan Institute of Corporate Governance. Two directors are exempted from such requirement on account of their experience and qualification.

The Board approves and monitors overall objectives, strategic goals, business plans, risk acceptance criteria, control frameworks, and culture of the Bank. The strategic decisions of the Board aim to manage the Bank's risk, growth, and return balance at an appropriate level and conduct a rational and cautious risk management approach with view to the long-term interests of the Bank. The Board also approves and ensures implementation of policies in areas, including internal audit and controls, compliance, risk management, human resource, credit, write-offs, recovery, rescheduling/restructuring of debt, treasury management, investments, acquisitions/disposals of fixed assets, donations/charities, prevention of fraud/forgeries, and other operational areas. All the policies and procedure manuals are reviewed and updated as per its review frequency or on need basis.

The Board exercises oversight and supervision of the affairs through five Committees, namely Audit Committee of Board (ACOB), Board Risk Management Committee (BRMC), Strategic Planning & Monitoring Committee (SPMC), Human Resources & Remuneration Committee (HR&RC) and e-Vision Committee. The Board Committees were reconstituted following the new election and satisfy the composition criteria laid out by the Code of Corporate Governance. Terms of Reference (TORs) of the Board Committees and their members are designated by the Board and disclosed to the public on the corporate website and annual report. TORs of all Board Committees are reviewed at least once in every three years or on ad-hoc basis to incorporate internal and regulatory developments. Meetings of the Board and Board Committees are convened at least quarterly, and information on agenda items is made available to the members prior to the meeting date. The attendance record is satisfactory with active participation from the members and the minutes of these meetings are considered comprehensive with follow-up mechanism in place on actionable items. The Board meetings deliberate on strategic planning, approval of financial statements & related party transactions, policy framework, information security, internal controls, evaluation of management performance & succession planning, governance and management information systems.

The Management Committees are also in place, consisting of various group chiefs and mostly chaired by the CEO. These include Management Committee (MANCO), Assets and Liabilities Committee (ALCO), Risk Management Committee (RMC), Compliance Committee (CC), IT Steering Committee (ITSC), Fair Treatment of Customers (FTC) Committee, Human Resource Committee (HRC), Anti-Harassment Committee (AHC) and Central Administrative Action Committee (CAAC). Meetings of Management Committees are held at regular intervals with satisfactory attendance record, comprehensive deliberations, and detailed documentation of minutes along with

California State University,
Fullerton (CSUF), USA
and Business Economics
from University of
Manchester Institute of
Science & Technology
(UMIST), UK.

follow-up mechanism on actionable items. All the business groups frequently disseminate various reports to the Management Committees for analysis and decision-making purpose.

Risk Governance: The Board has established a comprehensive risk management and governance framework. The Board approves risk management objectives, strategies and policies that are consistent with the Bank's financial health, risk profile and risk tolerance. Such policies are communicated at all levels involved in the implementation of risk management guidelines. The Board also approves limits on aggregate financing and investment exposures to avoid concentration of risk and ensure that adequate capital is held against these exposures. Oversight of entire risk universe is kept in guidance of the Board, BRMC, RMC, and ALCO.

The emphasis is placed on augmentation of risk management practices including focus on maintaining optimal organizational structure for effective resource utilization, continued enhancement of risk assessment models and monitoring systems in the IT enabled environment. The Bank has implemented sound systems for measuring, monitoring, reporting and controlling risk exposures. In-house developed Risk Assessment and Management System (RAMS) for loans processing and monitoring is present and is enhanced regularly through the use of technology and risk management techniques. The system has enabled the Bank towards effective management of credit risk, also reflected by one of the lowest infection ratios in the sector. Moreover, automation of a wide spectrum of enterprise risk management is supported by Bench Matrix Solution for Operational & Compliance Risk Management and Oracle Financial Services Analytical Application (OFSA) running Basel Capital Calculation, Assets Liability Management (ALM) and Liquidity Risk Management (LRM) modules. To ensure its readiness for IFRS-9 standard, the bank has implemented a system in consultation with Ernst & Young thus automating classification of exposures and calculation of Expected Credit Loss including related parameters. The effectiveness of risk management systems and activities is periodically reviewed and appropriate changes are made as and when necessary.

The Bank has comprehensive compliance policy, procedures and automated systems to manage & mitigate Compliance Risk via ensuring regulatory compliance & implementation of internal processes. Compliance Universe of the bank covers all key aspects like KYC/ AML/ CFT requirements, FATF recommendations, TBML guidelines, International Tax Requirements like FATCA/ CRS & Bank's Internal Controls. Bank has adopted Integrated Framework on Internal Controls issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission and same is being implemented and followed on continuing basis. For comprehensive implementation of Internal Controls bank has developed Control Review and Testing Framework (CRTF). With respect to financial inclusion, the Bank has taken initiatives for digital lending for Consumer and Small & Medium Enterprises (SMEs), partnering with Karandaaz and a Fintech firm under Innovative Challenge Fund Round 5 and has also been selected for participation in the SBP's SME Asaan Finance Scheme. These initiatives envisage development of a digital lending platform for cash-flow based, collateral-free financing for SMEs and would create business opportunities for the Bank.

Controls Environment: The Board has set-up an effective internal audit function and established procedures to manage risk, oversee the internal control framework, and determine the nature and extent of principal risks to be taken in accordance with the risk acceptance criteria. The Board monitors the Bank's internal control system, at least annually, and their effectiveness is reported in the annual report. The internal control system ensures effectiveness and efficiency of operations, reliability of financial reporting, safety of assets, and regulatory compliance.

The internal control structure of the Bank is considered sound and comprises the Board, ACOB, Audit & Risk Review Group (A&RRG), Compliance Group and Risk Management Group. The Board approves roles of all the participants, clearly defined in the statement of internal controls. ACOB comprises three Independent directors one being the Chairman of the Committee. ACOB reviews and recommends Internal Audit Policy, Whistle Blowing Policy, interim and annual financial statements to the Board for approval. ACOB also satisfactorily discharges its responsibilities regarding appointment and retention of external auditors, their removal, audit fee, provision of other services, measure for redressal and rectification of non-compliances with the regulations. The Committee also meets with the with the external auditors with and without presence of management to discuss the results of auditors' examination and evaluation of internal controls and the overall quality of the Bank's financial reporting. The Committee evaluates its own performance on annual basis and submits the report to the Board.

Chief A&RRG reports directly to the ACOB in order to ensure independence, effectiveness in the overall governance and internal control framework and construction engagement of A&RRG with the senior management and auditee units. Organizational structure of A&RRG was revamped during the period under review in order to achieve enhanced compliance with respect to the SBP's guidelines for internal audit function, optimal alignment of operational activities across various groups, effective span of control amid efficient and optimum utilization of resources. Major initiatives taken to further strengthen internal controls system include development of Quality Assurance & Audit Policy (QA&AP) function for the implementation of Quality Assurance and Improvement Program (QAIP) through regular monitoring and periodic self-assessments of all ARR functions in coordination with the respective functions, development of Continuous Auditing function for early identification of issues/non-

compliances through data analytics, thematic audits with an objective to test a particular process, activity or type of transactions across multiple auditable entities, implementation of Audit Management system (eAudit) resulting in holistic, centralized, integrated, efficient, paperless and automated environment, development of formal feedback mechanism to identify areas of improvements, A&RRG's share point portal enhances staff collaboration, and process implementation for probing significant issues observed during audits.

IT Governance: The Board has established IT governance framework, policies and procedures, ensuring compliance with statutory and regulatory requirements, alignment of significant IT investments with the long-term objectives of the Bank, and clearly defined roles and responsibilities for smooth delivery of business requirements and services. IT governance is supervised by e-Vision Committee of the Board which approves and monitors implementation of the annual and long-term strategic plans recommended by IT Steering Committee. The IT strategic plans focus on adaptation and upgrading of new technologies in order to provide new products and services and strengthen overall IT ecosystem.

The Bank continued to enhance its digital footprints in order to provide wide range of products and services to customers through digital channels. Data Lake comprising structure and unstructured data has been deployed by leveraging Big Data and modern analytics technologies to support data driven business decisions. The Bank has also entered into collaborations with multiple Data Science companies to capitalize on investment in Big Data for implementing multiple use cases through machine learning models, thereby improving and personalizing customer experience. Five use cases already running include Churn Predication, Customer Segmentation, Next-Best-Offer, Social Media feedback, and Cash Optimization in branches. Three use cases on "Robotic Process Automation Solution" for improving operational efficiency, control and cost saving has been developed and running successfully and additional cases are also being developed. The Bank has introduced a new service called 'Self-Service Card Activation' which enables customers to activate their debit cards through IVR without interacting with the phone banking agent. Mobile application is also introduced for real-time monitoring of ATM network, which optimizes monitoring access of field force staff on the go, real-time visibility of ATM cash status, and improved service level turnaround time. myPakistan Digital Account is launched for digital customer onboarding to facilitate all types of account opening i.e., Asaan, Current and Saving using ABL Website and myABL Mobile and Internet Banking platforms. Roshan Digital Account which is a major initiative of the SBP for non-resident Pakistanis. The product has been launched and complemented by debit card in both local and foreign currency variants. Moreover, Roshan Digital Customers can use myABL Digital Banking seamlessly for both Local and Foreign Currency Accounts.

Technology supported controls were enhanced with the implementation of Operational and Compliance Risk solution. Oracle Financial Crime and Compliance Management solution and C-Link were upgraded to cater the requirements for system-based controls related to TBML. Likewise, the Bank implemented tailor-made Risk Nucleus System for automation of the compliance function as per the SBP Compliance Risk Management Guidelines. ABL is among the first 3 banks who have volunteered for PBA initiative in implementing blockchain based eKYC, which is customer information sharing platform amongst the participating banks. In the first phase, shared information will be transparently viewed and updated by the banks to perform customer KYC. ABL is also one of the partners of SBP on implementation of Raast initiative which is Pakistan's first faster payment gateway for individuals, businesses and government entities. The Bank has also implemented Artificial Intelligence based algorithm through Convolutional Neural Network to identify fake cheque by recognizing the Ultra Violet mark and ABL logo; the same solution will be implemented for real time document digitization.

Significant emphasis is being placed on digital channels which carried around 60% of total banking transaction during 2021. The digital banking platform is divided into three areas, namely myABL Digital Banking having Web and Mobile App which have been revamped to enable all transactions, myABL Business for institutional customers, and WhatsApp banking. The Bank has launched myABL WhatsApp Banking service to further enhance customer convenience and increase the adaptation of the digital banking platform, garnering over 270,000 users since its launch during the ongoing year. Overall, the Bank's target is to reach 1 million retail users for its myABL platform in next few months. The Bank has also enhanced debit cards product offerings with the launch of gold, platinum and premium cards also enabled all the cards with NFC feature to facilitate Tap and Pay payments. Branch Transformation initiative is also progressing well under which account opening balance inquiry, cheque book request, mini statement, profile updates, institution fee payments and service subscription facilities has been enable via self-service kiosks in top-100 branches; additional enhancements are underway to promote self-service banking. ABL has won three awards in Pakistan Digital Awards 2020 for its myABL app, myABL web portal and Digital Lockers, Voice Assisted Banking innovations. Oracle Corporation also acknowledged ABL's innovative approach on launching Siri Assisted Voice Banking on myABL Digital Banking, being globally first Bank on Oracle OBDX platform. The success story was published on Oracle website to acknowledge this achievement.

The Bank has developed a robust Information Security Posture to combat cyber-attacks. Various security assessments including Vulnerability assessment, Penetration testing and Risk assessment exercises are being conducted to evaluate the security posture of the bank. In this context, ABL is the first bank in the financial sector to conduct a Penetration testing exercise from a foreign penetration tester – FireEye (US based) in 2021 on its Information Assets. Cybersecurity defense system is also being strengthened with the implementation of Endpoint

Detection and Response (EDR) solution to enable timely detection of next generation attacks, providing continuous monitoring for and incident response capabilities on the endpoints. The Bank has recently procured a (DRP) Digital Risk Protection platform for providing rich and timely Threat Intelligence to protect its Digital Information assets in the Cyberspace from Phishing, Brand and Online Frauds/threats. The bank has also attained the Payment Card Industry Data Security Standard (PCI DSS) certification 3rd time in 2021 making ABL the 2nd bank in the industry to comply with the standard thrice after HBL. On the Information Security Governance area, the bank is in the process of revamping of IS governance structure to align its policies, procedures and frameworks to International best practices and standards. An independent Security Operations Center (SOC) facility has been established housing SOC analysts to monitor the threat landscape of the organization and to effectively respond to cyber incidents. Information Security awareness campaigns in the form of messages & emails to customers and news bulletins & phishing simulation to Staff are being conducted from time to time so that they are well aware and educated regarding latest cyber threats. For the availability of critical services to the customers' even in case of a disaster, the Bank annually conducts one week long mock exercise to monitor the availability and robustness of the Disaster recovery (DR) site.

HR Governance: The Board Remuneration Policy is formulated in accordance with the SBP guidelines and is approved by the shareholders on a post facto basis. The responsibility of developing and implementing Bank-wide remuneration policy rests with the Board. The HR&RC recommends to the Board, the structure of compensation package of the CEO, executive management and other group of employees, and reviews the remuneration policy and remuneration setting mechanism as and when needed. The remuneration structure of Material Risk Takers (MRT) and Material Risk Controllers (MRC) fulfils the criteria set out by the SBP guidelines. The Key Risk Indicators (KRIs) are used for the assessment of major types of risks undertaken by identified MRTs; the same are reviewed and updated annually as per the approved guidelines. Overall remuneration structure of the Bank is considered in line with the industry standards.

Since quality and management of human resources has a direct impact on the performance of organization, the Bank's Human Resource Group (HRG) plays an active role in organizational development through strategic capacity building, trainings, and retention of quality human capital. The Bank's human resources practices are based on the policies and guidelines approved by the Board. The organograms of Human Resource Group (HRG), Special Assets Management Group (SAMG), Information Technology Group (ITG), Digital Banking Group (DBG), and Corporate & Investment Banking Group (CIBG) were reviewed and updated with focus on efficiencies, adoption of digitalization, and efficient resource allocation. However, no major positions were revoked or created at the senior management level in the organogram. Clear reporting lines are defined within the Bank. Barring Chief A&RRG, all Group Chiefs report to the CEO.

The Bank focuses more on internal elevations rather than external hiring order to inculcate sense of job security. Career growth opportunities are offered to employees at all hierarchical levels through merit-based elevations of the Bank's internal resources to provide cross functional exposures at Chief, Group Head, Divisional Head, Regional Head and Unit Head positions. Successors for all key positions have been identified; trainings have also been conducted to prepare the second in command for the upcoming roles. The Bank completed first phase of Allied Leadership Training Program (ALTP) for the senior management level positions (MG4 to MG6) and 33 employees were elevated either functionally or grade-wise. The second phase of ALTP is scheduled to start in 2022 where the bank will select high-performing candidates on the same tiers for the preparation of next line of successor. Moreover, a new Allied Leadership Rise Program is planned to be launched in 2022 for middle management positions (MG9 to MG7). This program is envisioned to develop and nurture middle management to enhance their skills, competencies, abilities, and personal development.

Gender diversity is supported and equal employment opportunities are offered to female and candidates belonging to minority groups across the Bank. The ratio of female employees stood at 18.61% at end-June'21. In-house Psychometric Assessment Center carries out competency assessment for new Management Trainee Officers (MTOs), learning curve assessment, personality profiling of existing MTOs, and aptitude test for new Tellers. Psychometric assessment for posting of regional heads is in place to find the best organization-employee fit for critical middle management position and is mandatory for promotions from MG7 to MG6 cadre. Training and Development function reviews learning and developments requirement and devises a comprehensive training program every year. Specialized trainings were conducted for various functions including audit, digital banking, risk management, information technology, and human resources. Online trainings, webinars, and live streams from top-ranked universities were also arranged. ABL m Learning app was made available to all employees, providing 24/7 access to comprehensive library of mandatory and functional trainings programs, self-development trainings videos, micro learnings, and thousands of books. Training initiatives were also taken for under privileged areas under the National Financial Literacy Program. ABL won the award of 'Best Place to Work in Pakistan' under the category of 'Financial Services' for the Year 2021. Further, ABL has also won the award of 'Best Place to Work in Pakistan – Large Organization' for the year 2021.

Stakeholders Communication: The Bank maintains adequate levels of communication with its stakeholders through Annual Report, quarterly and half yearly published financial statements, quarterly investor calls, annual

investor presentation and its website. All the financial results and any other material developments within the Bank are communicated through these channels. The financial and qualitative disclosures in the public domain are considered comprehensive and in line with the industry practices.

Annual Report is fairly descriptive and contains disclosures about corporate governance, statement of compliance, statement of internal controls, information technology governance, investor grievance, remuneration report, report of Shariah Board, corporate social responsibility policy, corporate sustainability report, and whistle blowing policy. Other disclosures include company information, corporate structure, services products, Chairman's message and CEO's review, Group reviews, comparison of performance vis-a-vis KPI's, stakeholder engagement, commitment to sustainable development goals, profile of the Board members, performance evaluation criteria of the Board, TORs and composition of all Board level Committees along with frequency of meetings and attendance records.

The Director's Report is also comprehensive and covers an economic overview, financial results, risk management framework, credit and corporate governance rating of the Bank, appropriation of profit between statutory reserve and dividend, reference to changes in Board and its Committees and pattern of shareholding. Investors calls and Investors Presentation are conducted on quarterly, half-yearly and yearly frequency respectively to discuss and present the Bank's latest reported financial performance. Investor presentations are also uploaded on 'Investor Relations ' section of Bank's website. Corporate Briefing Session is also conducted, as required by the PSX.

Corporate Affairs Group (CAG) is solely responsible for communication with the shareholders. Annual audited financial statements along with the Auditor's and Director's reports are circulated to all shareholders along with the notice of Annual General Meeting. AGM notification is also shared on the mediums such as newspapers, website and also communicated via email. The Bank makes satisfactory arrangements to facilitate maximum participation of the shareholders in the meetings through online platform, either in-person or through appointed proxies, in addition to physical attendance, and full access is provided to questions regarding any aspect of the business from the representative of the Board, Chairman Audit Committee, Management, and External Auditors. The Bank also offers all possible facilitation to minority shareholders whenever required. Voting rights are provided to all common shareholders. Quality and flow of information to the shareholders is considered at par with industry standards. ABL considers profit maximization as one of its primary objectives, and dividends are distributed to shareholders on an interim and annual basis.

ISSUE/ISSUER RATING SCALE & DEFINITIONS

Appendix I

<p>CGR 10 Highest level of corporate governance</p>	<p>CGR 4, CGR 4+, CGR 4++ Moderately low level of corporate governance</p>
<p>CGR 9, CGR 9+, CGR 9++ Very high level of corporate governance</p>	<p>CGR 3, CGR 3+, CGR 3++ Low level of corporate governance</p>
<p>CGR 8, CGR 8+, CGR 8++ High level of corporate governance</p>	<p>CGR 2, CGR 2+, CGR 2++ Very low level of corporate governance</p>
<p>CGR 7, CGR 7+, CGR 7++ Moderately high level corporate governance</p>	<p>CGR 1, CGR 1+, CGR 1++ Lowest level of corporate governance</p>
<p>CGR 6, CGR 6+, CGR 6++ Satisfactory level of corporate governance</p>	
<p>CGR 5, CGR 5+, CGR 5++ Adequate level of corporate governance</p>	

Governance Watch: ‘Governance Watch’ may be assigned to highlight identifiable governance events that necessitate re-evaluation of the assigned rating. A ‘Governance Watch’ announcement means that the status of the assigned rating is uncertain and an event or deviation from an expected trend has occurred or is expected and additional information is necessary to take a rating action.

REGULATORY DISCLOSURES		Appendix II			
Name of Rated Entity	Allied Bank Limited (ABL)				
Sector	Commercial Bank				
Type of Relationship	Solicited				
Purpose of Rating	Corporate Governance Rating				
Rating History	Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
	RATING TYPE: ENTITY				
	20-Dec-21	CGR 9++	-	-	Upgrade
	21-DEC-20	CGR 9+	-	-	Reaffirmed
	11-FEB-19	CGR 9+	-	-	Reaffirmed
	11-JAN-18	CGR 9+	-	-	Reaffirmed
	9-NOV-16	CGR 9+	-	-	Upgrade
	4-DEC-15	CGR 9	-	-	Reaffirmed
	28-NOV-14	CGR 9	-	-	Reaffirmed
	22-OCT-13	CGR 9	-	-	Upgrade
	1-OCT-12	CGR 8++	-	-	Upgrade
17-OCT-11	CGR 8+	-	-	Reaffirmed	
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.				
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. For conducting this assignment, analyst did not deem necessary to contact external auditors or creditors given the unqualified nature of audited accounts and diversified creditor profile. Copyright 2021 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.				
Due Diligence Meetings Conducted	Name	Designation	Meeting Date		
	Mr. Sohail Aziz Awan	Chief DBG	26.10.2021		
	Mr. Ahmad Mansoor	Chief Compliance	25.10.2021		
	Mr. Moin Khalid	Chief RMG	25.10.2021		
	Mr. Shaffa Hussain	Chief A&RRG	27.10.2021		
	Mr. Mujahid Ali	Chief ITG	26.10.2021		
	Mr. Muhammad Raffat	Company Secretary/Chief CAG	25.10.2021		
	Mr. Khurram Ali Syed	Group Head Strategic HR & Recruitment	28.10.2021		