

## RATING REPORT

## LSE Financial Services Limited

**REPORT DATE:**

March 08, 2024

**RATING ANALYSTS:**

Musaddeq Ahmed Khan

[musaddeq@vis.com.pk](mailto:musaddeq@vis.com.pk)

## RATING DETAILS

Rating Category	Latest Rating		Previous Rating	
	Long-Term	Short-Term	Long-Term	Short-Term
Entity	A	A-1	A	A-1
Rating Outlook	Rating Watch-Developing		Rating Watch-Developing	
Rating Action	Reaffirmed		Maintain	
Rating Date	March 08, 2024		February 14, 2023	

## COMPANY INFORMATION

Incorporated in 2016	External Auditors: M/s Crowe Hussain Chaudhary & Co. Chartered Accountants
Company Limited by Shares	Chairman of the Board: Mr. Muhammad Iqbal
Key Shareholders (with stake 5% or more):	Chief Executive Officer: Mr. Ghulam Mustafa
LSE Ventures Limited – 100%	

## APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria: Non-Bank Financial Companies

<https://docs.vis.com.pk/Methodologies%202024/NBFCs202003.pdf>

VIS Rating scale

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

## LSE Financial Services Limited

## OVERVIEW OF THE INSTITUTION

LSE Financial Services Limited was incorporated in January 2016 under the Companies Ordinance 1984 (now Companies Act 2017). The Company is licensed to carry out business of investment finance services under Non-Banking Finance Company (NBFC) rules.

## Profile of the Chairman

Mr. Muhammad Iqbal is the Chairman of the Company. He is a seasoned practicing lawyer of Supreme Court of Pakistan and Lahore High Court and associated with Allied Legal Services. He also serves as Board member of some other listed and unlisted companies such as Elite Brands Limited and Metatech Health Limited.

## Profile of the CEO

Mr. Ghulam Mustafa holds MBA in Finance and CIMA-UK (Strategic Level) having over 18 years of experience in restructuring, budgeting and corporate finance. He is also serving on the boards of other listed and capital market entities such as LSE Proptech Limited and Central Depository Company of Pakistan Limited.

## RATING RATIONALE

**Corporate Profile:** Initially incorporated in October 1970 as a company limited by guarantee under the name of “Lahore Stock Exchange (Guarantee) Limited” followed by re-registration as a public company in 2012. The Company ceased its stock exchange operations on January 11, 2016, subsequent to notification by Securities and Exchange Commission of Pakistan (SECP), dated August 25 2015, directing integration of the stock exchanges in Pakistan. Consequently, in January 2016, the Company was granted a license to operate as investment finance services company as a Non-Banking Financial Company (NBFC) by the SECP under the name of “LSE Financial Services Limited”. The registered office of the company is located in Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

**Scheme of Compromises, Arrangement and Reconstruction for Amalgamation / Demerger/Split**

In the wake of diversifying the operating activities beyond the ambit of NBFC Rules and Regulations, a scheme of demerger has been executed. The Lahore High Court has approved this Scheme vide order dated April 26, 2023. Under the first part of this demerger scheme LSEFSL has been demerged with and into:

- LSE Ventures Limited (LSEVL)
- LSE Proptech Limited (LSEPL)

The second part of the demerger, involves the Amalgamation/ Merger of Data Textiles Limited, a public listed company currently on defaulters list with and into the newly created subsidiaries of LSEFSL, LSE Ventures Limited and LSE Proptech Limited, eventually converting LSEVL and LSEPL into listed entities.

**LSE Ventures Limited (LSEVL)**

The principal business of the Company is to make strategic & long-term investments and equity injection in other companies and undertakings in the form of equity, debentures, sukuks, commercial papers, hybrid instruments, warrants and any other type of shares or securities. Currently, the LSEVL is the wholly owned subsidiary of LSEFSL, however, post demerger LSEFSL has become the wholly owned subsidiary of LSE Ventures Limited (LSEVL). All strategic investments currently in LSEFSL have been moved into LSEVL.

**LSE Proptech Limited (LSEPL)**

The principal activity of the Company involves developing, importing, marketing, constructing and maintaining and offering software services for efficient real estate management and to provide online/ecommerce market places/networked warehouses and smart architectural, maintenance, safety, security and assurance solutions and eco-systems for buildings. Subsequent to implementation of demerger, LSEVL holds 29.92% of LSEPL while remaining 70.08% is held by the shareholders of LSEVL. The real-estate property and revenues emanating from it, previously parked in LSEFSL, has now been reported in LSEPL books of accounts.

**In pursuance of this scheme, following objectives have been derived:**

- As per scheme, undertakings, assets, businesses and investment of LSEFSL has been transferred to LSEVL and LSEPL.
- Shareholders of LSEFSL has surrendered their shares to LSEVL;
- LSEVL and LSEPL has issued their shares to the shareholders of LSEFSL in the ratio of 99.862:100 and 501.62: 100, respectively, as stated in the scheme;
- Upon merger with DATM, LSEVL and LSEPL has obtained listing status and DATM has been dissolved under the order of LHC without winding up;
- The shares of LSEVL and LSEPL held by LSEFSL stand cancelled. The authorized share capital of the Company has reduced to Rs. 520 million divided into 52 million ordinary shares while paid-up capital has reduced to Rs. 100 million divided into 10 million ordinary shares. Share capital has been transferred to LSEVL and 100% equivalent shares of the Company have been issued in favor of LSEVL amounting to Rs. 100 million from effective date July 31, 2022.

- LSEFSL has continued to run as NBFC and validly hold its license to provide investment finance services.

Previously, LSE Financial Services Limited business model encompassed core revenue generation primarily through investment in Margin Trading System (MTS) of NCCPL and rental income from investment properties and dividend income from associated investments. Investment properties incorporated ownership in LSE Towers representing 25,018 square feet, and for lease of office spaces in North and South Tower the company had entered into lease arrangements. Other core earning avenues included income from financial assets, room maintenance services offered to tenants, fund and operational management fee, and software services. The Company also had long-term investments in associates, namely The Pakistan Credit Rating Agency Limited (PACRA) -- 36%, Central Depository Company of Pakistan Limited (CDC) -- 10%, and National Clearing Company of Pakistan Limited (NCCPL) -- 23.53%, along with relatively new investments in Pak General Insurance Company (10%) and Digital Clearing Company (9.94%). Strategic investments of Rs. 1.5b accounted for 41% of the asset base as of June 30, 2022.

#### **Impact on Financial Position of the Company Post Demerger:**

Post demerger, total asset base of LSEFSL has reduced to Rs. 511.1m as of Jun 30, 2023, as compared to Rs. 3.9b at end-FY22. Short-term investments amounted to Rs. 363.6m (FY22: Rs. 895.2m), which entirely comprised investment in Margin Trading System of NCCPL; in FY22, the same amounted to Rs. 267.0m. Equity base stood lower at Rs. 100.7m (FY22: Rs. 3.5b). The liabilities of the company majorly included trade and other payables amounting to Rs. 390.6m (FY22: Rs. 103.3m) at end-FY23. Out of this, sum of Rs. 316.5m represents loan received from LSEVL for investment in MTS. Investment in MTS of NCCPL is an undisclosed market of finances and financiers with a participation ratio of 85 to 15, carrying markup of KIBOR with spread maximum upto 8%. The LSEVL has invested the amount through LSEFSL MTS's platform and receives markup income net of 2% service charges and MTS charge @ 0.7%.

Following demerger, the company has booked Rs. 54.3m (FY22: Rs. 148.0m) in net revenues in FY23. Revenue from MTS was recorded lower at Rs. 14.4m (FY22: Rs. 50.5m) as after demerger, as LSEFSL only recognized service charges in its topline. Additionally, the company has generated Rs. 25.6m (FY22: Rs. 22.1m) in funds and operational management fee charged to various trusts. Fund management and operational fee is calculated at 2% (FY22: 2%) on closing net assets of the fund as per unaudited accounts of the respective fund as at June 30, 2023. During FY23, the revenues also included rental income of Rs. 14.3m from investment property for the month of July, 2022 (FY22: Rs. 52.7m). Other income of Rs. 15.6m (FY22: Rs. 26.9m) largely included markup income on market T-bills, cash and cash equivalent, earned during the month of July, 2022. Accounting for taxation, the company generated a net profit of Rs. 1.04m in FY23 vis-à-vis Rs. 157.3m in the preceding year.

#### **Scheme of Compromises, Arrangements and Reconstruction for Amalgamation/Merger**

Subsequent to the implementation of demerger scheme, the Board of Directors of the following named companies/entities, in their respective meetings, have approved the Scheme of Compromises, Arrangements and Reconstruction for Amalgamation/Merger, in November, 2023.

- LSE Capital Limited (LSECAP)
- Modaraba Al-Mali (MODAM)
- LSE Proptech Limited (LSEPL)
- LSE Financial Services Limited (LSEFSL)

The two parts of the scheme entails:

#### **Part 1: Complete transfer of assets and undertakings of**

- i. MODAM (and its members)
  - ii. LSEPL (and its members)
- With and into LSECAP (and its members)**

**Part 2: Partial Transfer of Designated Assets (Partial Merger)**

- i. LSECAP (and its members)
- With and into LSEFSL (and its members)**

**Objectives of the Scheme:**

**a. Reorganization/Restructuring of MODAM**

Modaraba certificates are non-voting and trading volumes of Modaraba sector remains sluggish due to lack of interest from the investors/public. MODAM is controlled and managed by LSECAP. Board of Directors of the Modaraba Company has already decided to change the focus of MODAM from lending to investments as reflected in the balance sheet of MODAM. Tax exemption available to Modaraba sector is already withdrawn by the Federal government. Shariah Compliance can be made to the companies registered under Companies Act, 2017. Operational and administrative synergies will be available if operations of MODAM, LSEPL and LSECAP are combined. As opposed to the current revenue stream of MODAM, coming only from the potential dividend income from its holdings in LSE Ventures (27%) and Ensmile (33%), the successor company's (LSECAP) income shall come from several diversified sources.

Thus, the Scheme entailed those assets and liabilities of MODAM (as a transferor) to be transferred to LSECAP (as a transferee). In addition to the already licensed business activities, the requisite changes in the Memorandum of Association of LSECAP shall be made, if required, to accommodate the intended investments and activities of MODAM (as a transferor) in LSECAP (as a transferee). Upon the completion of merger / amalgamation through the intended Scheme, the MODAM will be dissolved under the order of the Honorable Lahore High Court without winding up, and the issuance of shares of LSECAP to the registered members/certificate-holders of MODAM. Listing status of MODAM shall be transferred to LSEFSL.

**b. Reorganization/Restructuring of LSEPL**

LSEPL has limited revenue sources mainly derived from short term rental income and facility management fee. Combining the operations of LSEPL, MODAM with LSECAP will diversify the income stream and also provide the operational synergies as a whole. Operational and administrative synergies will be available if operations of MODAM, LSEPL and LSECAP are combined. Thus, it is proposed in the Scheme that assets and liabilities (of LSEPL as a transferor) to be transferred to LSECAP (as a transferee). In addition to the already licensed business activities, the requisite changes in the Memorandum of Association of LSECAP shall be made, if required, to accommodate the intended investments and activities of LSEPL (as a transferor) in LSECAP (as a transferee).

Upon the completion of merger / amalgamation through the intended Scheme, the LSEPL will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of LSECAP to the registered members/shareholders of LSEPL.

**c. Reorganization/Restructuring of LSECAP**

LSECAP is unlisted public company engaged in limited activities. Operational and strategic synergies will be available if MODAM and LSEPL assets and undertaking are transferred to/ amalgamate with LSECAP. Shariah Compliance can be made to the companies registered under Companies Act, 2017. Registration as a Modaraba Company shall remain with the LSECAP. Requisite changes in the Memorandum of Association of LSECAP shall be made to accommodate the undertaking and business of MODAM and LSEPL (as transferors) that will be transferred to LSECAP (as transferee). Upon the completion of merger / amalgamation through the intended Scheme, the LSECAP shall be listed on Pakistan Stock Exchange. Listing status of LSEPL shall be transferred to LSECAP. The asset base of LSECAP after merger shall include:

- I. Investments/holding in subsidiaries/associates:  
Digital Custodian Company Limited (DCCL) *unlisted* – 36%

- Ensmile Limited (*unlisted*) – 33%  
LSEVL (*listed*) – 27%
- II. Tangible and intangible assets including LSE Plaza land and building (investment property and title) and Software rights.
- III. Licenses/registrations for Modaraba management company and consultant to the issue.

**d. Reorganization/Restructuring of LSEFSL**

The partial merger of LSECAP with and into LSEFSL entails that the designated assets including investment in equity shares of Digital Custodian Company Limited (DCCL) (50% of the shares) amounting Rs. 188.131m and investment in equity shares of LSECAP amounting Rs. 100m, shall be transferred to LSEFSL (as a transferee) by LSECAP (as a transferor) against additional share capital of LSEFSL. It is to be noted that DCCL is a licensed custodian or trustee company, operating under the NPFs and Securities Market regimes of SECP. It is Pakistan's first ever multi-assets' servicing company providing life-cycle management solutions for the digitized financial and real assets. DCCL operates the only Blockchain-native capital market infrastructure in Pakistan.

LSEFSL shall issue additional capital to LSECAP, and LSECAP shall issue additional capital to LSEFSL and to the certificate-holders of MODAM as described in the Scheme. Upon the completion of merger / amalgamation through the intended Scheme, the LSEFSL shall be listed on Pakistan Stock Exchange i.e., listing status of MODAM shall be transferred to LSEFSL. The proposed merger and listing status will provide a broad shareholders' base which will be conducive in fund raising, if required, from the capital market. LSEFSL shall survive as an NBFC with Shariah compliance status to focus on Islamic margin financing products. LSEFSL shall continue to operate under the ambit of NBFC Rules and Regulations, and will continue to hold the license of investment finance services (IFS). Moreover, LSEFSL is continued to comply within the restrictions and requisite requirements placed by Integration Order 1/2016 by the Commission under Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012.

In addition, a fresh election under section 162 of the Companies Act, 2017 was held on November 21, 2023 and following BOD were elected (subject to approval of SECP).

Name	Category
Mr. Muhammad Iqbal	Independent Director/Chairman
Mr. Ghulam Mustafa	Chief Executive Officer
Ms. Huma Ejaz	Independent Director
Mr. Gohar Rehman Mirza	Independent Director
Mr. Muzaffar Virk	Independent Director
Mr. Aftab Ahmad	Non-Executive Director
Mr. Amir Zia	Non-Executive Director
Rana Naveed Ahmad	Non-Executive Director
Ms. Asiya Riaz	Non-Executive Director
Mr. Muhammad Sajjad Hyder	Non-Executive Director
Mr. Muhammad Usman	Non-Executive Director
Syed Jawwad Ahmad	Non-Executive Director

The names of the above directors have already been sent to SECP for approval under the Fit and Proper Criteria of the NBFC Regulations, which shall become effective from the date of the Extraordinary General Meeting.

**Summary of the issue of shares will be as follows:**

**Shares of LSEFSL to be issued as an additional capital amounting 25,677,578 shares**

	No. of shares
To the shareholders of LSECAP	9,771,736
To the Certificate-holders of MODAM	5,905,842

To the LSECAP	10,000,000
Distribution to the shareholders of LSECAP	(10,000,000)
To the Shareholders of LSECAP	10,000,000
<b>Share Capital of LSEFSL before the Scheme</b>	<b>10,000,000</b>
<b>Share Capital of LSEFSL after the Scheme</b>	<b>35,677,578</b>
<b>The Undertaking of Net Assets of LSECAP to LSEFSL</b>	
Investment in equity shares of Digital Custodian Company Limited	Rs. 188,131,000
Investment in equity shares of LSECAP	Rs. 100,000,000
<b>Represented by:</b>	
Issuance of additional shares	256,776 shares
Share Premium	31,355 shares

<b>Distribution Ratio</b>	
No. of Shares of LSEFSL against 1,000 LSECAP	465.32
No. of Shares of LSEFSL against 1,000 certificates of MODAM	65.03
No. of Shares of LSEFSL against 1,000 shares of LSECAP-further distribution	476.19

The SWAP ratio has been calculated on the basis of valuation of shares of all companies (LSECAP, LSEPL, MODAM and LSEFSL) by Kreston Hyder Bhimji & Co., Chartered Accountants. As LSECAP, is an unlisted company; therefore, the market value of shares has not been considered as one of the factors in calculating the SWAP ratio. Similarly, the dividend earning capacities of LSEPL and LSECAP have not been considered as the other factor as these companies have not declared any dividend as yet. Accordingly, only the last applicable market value of LSEPL and MODAM has been considered as one of the factors in the valuation. Other factors that have been taken into account are quality of investments/ assets of the transferor and respective future earning potentials of the transferors. As LSECAP and LSEFSL both are unlisted companies, book value of the companies is considered as one factor and future earning potential of the transferee (LSEFSL) as another factor while determining the share price of LSEFSL.

Authorized share capital of LSEFSL after sanction date of the Scheme shall be Rs. 1,190,000,000 divided into 119,000,000 ordinary shares of Rs. 10/- each. Moreover, shares of LSECAP will be listed shares (i.e. liquid assets) and shares of DCCL can be listed (by LSECAP and LSEFSL being majority shareholders under the Scheme), if required to create the liquid asset. Please note that cross holding of equity shares between LSECAP and LSEFSL shall be created as described under the Scheme and there will be no exchange of cash in lieu of capital.

The Scheme has been presented to the court and has received approval with 98% of the votes in favor. Following this, it has been forwarded to the SECP and the Competition Commission of Pakistan (CCP) for their respective approvals. According to the management, the completion of the Scheme is anticipated to take approximately three months.

**LSE Financial Services Limited**
**Annexure I**

<b>BALANCE SHEET (in million PKR)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23*</b>
Property, Plant & Equipment	1,268.50	1,266.71	1,278.43	0.00
Investment Property	378.4	378.43	378.76	0.00
Investment Accounted for Using the Equity Method	996.3	1115.61	1146.98	0.00
Financial Assets	467.167	507.29	845.16	0.00
Trade and Other Receivables	22.4	9.47	15.43	18.05
Cash and Bank Balances	69.7	79.82	94.89	51.84
Total Assets	3,249.20	3,406.94	3,868.64	511.16
Long Term Finances (including current maturity)	-	7.70	7.79	5.77
Trade and Other Payables	113.8	99.65	103.30	390.59
Total Liabilities	268.8	285.78	377.16	410.44
Paid Up Capital	1,282.80	1,282.84	1,795.98	100.00
Tier-1 Equity	2,189.10	2,344.93	2,716.91	100.72
Total Equity	2,980.50	3,121.15	3,491.48	100.72
<b>INCOME STATEMENT</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
Total Revenue	175.8	153.18	174.89	69.85
Operating Profit	65.6	35.55	12.53	-3.05
Share of Profit of Associate (Using Equity Method)-Net of Tax	136.3	243.69	202.02	37.36
Profit/(Loss) Before Tax	201.9	279.14	214.09	34.04
Profit/(Loss) After Tax	160.1	235.98	157.27	1.04
<b>RATIO ANALYSIS</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
Operating Margin (%)	48%	27%	8%	n.m.
Net Margin (%)	91%	154%	90%	1.5%
Current Ratio (x)	4.21	4.72	5.06	1.22
Efficiency (%)	63%	77%	93%	104.4%
ROAA (%)	5%	7%	4%	0.0%
ROAE (%)	7%	10%	6%	0.1%
Gearing (x)	0.00	0.00	0.00	0.06
Debt Leverage (x)	0.12	0.12	0.14	4.08

\*Post Demerger



Financial Projections (in million Rs.)			
	FY24	FY25	FY26
Investment in Finance Lease	4.3	4.3	4.3
Long-term Deposits	4.0	4.0	4.0
Long-term Investments	1,357.7	1,357.7	1,357.7
Stores and spares	2.3	2.3	2.3
Trade and other receivables	19.7	19.7	19.7
Advances and prepayments	8.5	8.5	8.5
Short-term Investments	100	100	100
Tax Refunds due from Government - net	44.4	44.4	44.4
Cash & Bank Balances	198.6	198.4	199.1
<b>Total Assets</b>	<b>1,739.5</b>	<b>1,739.3</b>	<b>1,740.0</b>
Trade and Other Payables	0.1	0.1	0.1
Borrowings from LSEVL	750.2	770.2	780.2
Finance against Property (from LSEPL)	562.5	562.5	562.5
Unpaid Dividend	51.1	46.0	41.4
Unclaimed Dividend	20.4	4.8	0.3
<b>Total Liabilities</b>	<b>1,384.4</b>	<b>1,383.7</b>	<b>1,384.6</b>
Paid Up Capital	350.2	350.2	350.2
Unappropriated Profits	4.8	5.3	5.0
<b>Total/Tier-1 Equity</b>	<b>355.0</b>	<b>355.5</b>	<b>355.2</b>
<b><u>INCOME STATEMENT</u></b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
Income from Securities Finance (MTS)	381.2	339.4	298.7
Banks Profit	12.1	10.9	9.8
Fund Management Fee	29.0	33.7	38.1
<b>Total Revenue</b>	<b>422.3</b>	<b>384.0</b>	<b>346.6</b>
Cost of Financing Property and MTS Portfolio	135.0	112.5	95.6
Cost of Financing LSEVL	203.6	180.5	158.0
MTS Trading Cost	12.8	12.8	12.8
Direct HR Cost	26.3	28.9	31.8
Share of Common Admin Expenses	10.0	11.0	12.1
Total expenses	387.7	345.7	310.3
Profit Before Taxation	34.7	38.3	36.3
Profit After Tax	23.9	26.4	25.0
<b><u>RATIO ANALYSIS</u></b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
<b>Net Margins</b>	5.7%	6.9%	7.2%
<b>Efficiency</b>	58.6%	57.9%	61.0%
<b>ROAA</b>	2.1%	1.5%	1.4%
<b>ROAE</b>	10.5%	7.4%	7.0%
<b>Leverage (x)</b>	3.90	3.89	3.90
<b>Gearing (x)</b>	3.70	3.75	3.78
<b>Current Ratio (x)</b>	0.27	0.27	0.27



REGULATORY DISCLOSURES				Appendix II	
Name of Rated Entity	LSE Financial Services Limited (Formerly, Lahore Stock Exchange Limited)				
Sector	Non-Bank Financial Companies (NBFCs)				
Type of Relationship	Solicited				
Purpose of Rating	Entity Ratings				
Rating History	Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
	RATING TYPE: ENTITY				
	08/03/2024	A	A-1	Rating Watch-Developing	Reaffirmed
	14/02/2023	A	A-1	Rating Watch-Developing	Maintained
	21/12/2021	A	A-1	Stable	Reaffirmed
	17/12/2020	A	A-1	Stable	Reaffirmed
	05/11/2019	A	A-1	Stable	Reaffirmed
	12/12/2018	A	A-1	Stable	Upgrade
	31/08/2017	A	A-2	Stable	Reaffirmed
	04/07/2016	A	A-2	Stable	Initial
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 2024 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		Date
	1	Mr. Ghulam Mustafa	Chief Executive Officer		Nov 13, 2023 &
	2	Mr. Sarmad Raheel	Chief Financial Officer		Jan 18, 2024