



AUDIT COMMITTEE

The Audit Committee comprises of four members, including the Chairman, all of them are non-executive directors.

The terms of reference of the Audit Committee includes the following:

- Determination of appropriate measures to safeguard the Company's assets.
- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - major judgmental areas.
 - significant adjustments resulting from the audit.
 - any changes in accounting policies and practices.
 - compliance with applicable accounting standards
 - compliance with listing regulations and other statutory or regulatory requirements.
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).
- Review of management letter issued by external auditors and management's response thereto.
- Ensuring coordination between the internal and external auditors of the company.
- Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the company.
- Consideration of major findings of internal investigations and management's response thereto.
- Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective.
- Review of the company's statement of internal control system prior to endorsement by the board of directors.
- Determination of compliance with relevant statutory requirements.
- Monitoring compliance with the best practices of corporate governance and identification of any significant violations thereof and;
- Consideration of any other issue or matter as may be assigned by the board of directors.

During the year four meetings of Audit Committee were held and the attendance of meeting is as follows:

Name of Members	Meetings attended
Akbarali Pesnani - Chairman	04
Akbarali Hashwani	04
John Joseph Metcalf	04
Aly Noormahomed Rattansey	04

HUMAN RESOURCE & REMUNERATION COMMITTEE

The Human Resources & Remuneration Committee of the Board has five members including Chairman of the Committee which include four non-executive directors and one executive director.

The terms of reference of the Committee include the following:

- Review the HR policies and make appropriate amendments if needed.
- Review and approve manpower development plan and budget.
- Review and recommend annual appraisal and salary revision of senior executives of the Company.
- Review and approve any changes required in perquisites and benefits of senior executives and employees.
- Approve terminations and acceptance of resignations for senior executives.



The Human Resource & Remuneration Committee held 3 meetings during the year and the attendance of meeting is as follows:

Name of Members	Meetings attended
Towfiq H. Chinoy - Chairman	03
Akbarali Hashwani	02
Masood Noorani	03
John Joseph Metcalf	03
Tahir Ahmed	03

FINANCE & INVESTMENT COMMITTEE

The Finance & Investment Committee has six members, including the Chairman of the Committee. This Committee consists of four non-executive directors, one executive director and the Chief Financial Officer.

The terms of reference of the Finance and Investment Committee broadly comprises:

Planning & Budgeting:

- Review the annual operating & capital expenditures budget and recommending the same to the Board.
- Review and approve the long term plan and recommend three years budget of the Company.
- Review and approve proposals for opening of Branch Offices inside and outside Pakistan.

Operating Review:

- Review and recommend the monthly, quarterly, half yearly and annual results of the Company for approval of the Board.
- Review and monitor the capital expenditures incurred in accordance with the budget.

Investments

- Define the strategic objectives of the Investment Policy.
- Allocate funds for investment in the different sectors and sub-sectors.
- Establish the basic parameters governing the investment in the various sectors.
- Review and approve the annual investment plan and budget.
- Review each quarter, the overall investment portfolio with particular reference to purchase and sale of investments made during the quarter, the income accruing from each sector vis-à-vis the budget, and to consider the reasons for variances.
- Review the economic, political and law & order outlook for the foreseeable future and to issue guidance for further investment / disinvestment activity, sectoral reallocation of investment portfolio etc.
- Establish the benchmarks against which the performance of the overall investment portfolio and its sectors are to be assessed.

Other Matters:

- Review and recommend the financial policies and controls of the Company, including the policies required under the Code of Corporate Governance to the Board.
- Recommend to the Board the appropriation of the annual profits.

The Finance & Investment Committee held 6 meetings in 2009 and the attendance of the meetings is indicated below:

Name of Members	Meetings attended
Masood Noorani - Chairman	06
John Joseph Metcalf	05
Aly Noormahomed Rattansey	05
Tahir Ahmed	06
Towfiq H.Chinoy	01 (Appointed on 28-10-2009)
Atiq Anwar Mahmudi	01 (Appointed on 28-10-2009)