

I. Terms of Reference - Board Audit Committee

- 1) Determination of appropriate measures to safeguard the Company's assets;
- 2) Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - a. Major judgmental areas;
 - b. Significant adjustments resulting from the audit;
 - c. Going concern assumption;
 - d. Any changes in accounting policies and practices;
 - e. Compliance with applicable accounting standards;
 - f. Compliance with these regulations and other statutory and regulatory requirements; and
 - g. All related party transactions;
- 3) Review of preliminary announcements of results prior to external communication and publication;
- 4) 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);
- 5) Review of management letter issued by external auditors and management's response thereto;
- 6) Ensuring coordination between the internal and external auditors of the Company;
- 7) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- 8) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- 9) Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- 10) Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;
- 11) Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;

- 12) Determination of compliance with relevant statutory requirements;
- 13) Monitoring compliance with these regulations and identification of significant violations thereof;
- 14) Review of arrangement for staff and management to report to Board Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- 15) Recommend to the Board of Directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements. The Board of Directors shall give due consideration to the recommendations of the Board Audit Committee and where it acts otherwise it shall record the reasons thereof; and
- 16) Consideration of any other issue or matter as may be assigned by the Board of Directors.

II. Review of Terms of Reference

The terms of reference of the Committee may be revised and modified from time to time with the approval of the Board; either when it is required by any change in law / Code of Corporate Governance or there is any need to do so.

III. Members of the Committee

The Board Audit Committee shall be constituted of at least three Members comprising of non-executive directors of which at least one shall be an independent director. The Chairman of the Committee shall be an independent director, who shall not be the Chairman of the Board. The Board shall satisfy itself such that at least one Member of the Board Audit Committee qualifies as 'financially literate'.

IV. Secretary

The Chief Internal Auditor shall be the Secretary of the Board Audit Committee.

V. Quorum

The quorum for the transaction of any business of the Committee shall be of two Members.

VI. Meetings

The Committee shall meet at least once every quarter of the financial year. These meetings shall be held prior to the approval of interim results of the Company by its Board of Directors and after completion of external audit.

A meeting of the Board Audit Committee shall also be held, if requested by the external auditors, the Chief Internal Auditor or to discuss any specific agenda as desired by the Members of the Committee.

VII. Notice of Meetings

The notice of the meeting confirming the venue, time, date and agenda shall be sent to each Committee Member at preferably seven days prior to the date of the meeting but not later than three days before the meeting.

In case of urgency / emergency, notice period may be reduced or waived.

VIII. Minutes

The secretary shall circulate minutes of meetings of the Board Audit Committee to all Members, Directors and the CFO prior to the next meeting of the Board and where this is not practicable, the Chairman of the Board Audit Committee shall communicate a synopsis of the proceedings to the Board and the minutes shall be circulated along with the minutes of the meeting of the Board.

Members of the Human Resources and Remuneration Committee:

- a) Mr. Moin M. Fudda (Chairman)
- b) Mr. Jawed Yunus Tabba (Member)
- c) Mrs. Zulekha Tabba Maskatiya (Member)

I. Terms of Reference

1. Provide strategic guidelines for the overall governance of Human Resource processes within the Company. Review, oversee and evaluate the Compensation strategy implemented within the Company, approve the head count, review the annual performance appraisal, training and development and succession planning processes implemented across the Company;
2. Approve any study/survey relevant to Human Resources to be undertaken in order to benchmark / obtain reliable data to assist the Board Human Resources Committee in discharging its duties;
3. To provide guidelines to the operational management of Human Resources with respect to hiring of resources, including permanent, third party, management trainees and interns;
4. Recommended to the Board for consideration and approval a policy framework for determining remuneration of Directors and senior management preferably taking into consideration that such remuneration commensurate with the performance of the Company and evaluation of Board and management (as applicable). The definition of senior management will be determined by the Board which shall normally include the first layer of management below the chief executive officer level;
5. Undertaking annually a formal process of evaluation of performance of the Board as a whole and its Committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the Directors' report disclosing name, qualifications and major terms of appointment;
6. Recommending human resource management policies to the Board;
7. Recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of chief operating officer, chief financial officer, company secretary and head of internal audit;
8. Consideration and approval on recommendations of chief executive officer on such matters for key management positions who report directly to chief executive officer or chief operating officer;
9. Where human resource and remuneration consultants are appointed, they shall disclose to the Committee their credentials and as to whether they have any other connection with the Company; and
10. Reviewing the audit observations, if any, raised by the internal and external auditors of the Company relating to the HR function.

II. Review of Terms of Reference

The terms of reference of the Committee may be revised and modified with the approval of the Board.

III. Members of the Committee

The Human Resource and Remuneration Committee shall be constituted of at least three Members comprising a majority of non-executive Directors of which at least one shall be an independent Director. The Chairman of the Committee shall be an independent Director. The CEO may be included as a Member of the Committee but not as the Chairman of Committee. The CEO, if Member of the Committee shall not participate in the proceedings of the Committee on matters that directly relate to his performance and compensation.

IV. Secretary

The Head of Human Resources shall be the Secretary of the Board Human Resources Committee.

V. Quorum

The quorum for the transaction of any business shall be of two Members.

VI. Meetings

The Committee shall meet at-least once in a financial year and at such other times as the Chairman of the Committee may deem necessary.

VII. Notice of Meetings

The notice of the meeting confirming the venue, time, date and agenda shall be sent to each Committee Member at preferably seven days prior to the date of the meeting but not later than three days before the meeting.

In case of urgency / emergency, notice period may be reduced or waived.

VIII. Minutes

The Secretary shall minute the proceedings of the meeting and circulate to all the Members of the Committee within fourteen days from the date of meeting.

Members of the Budget Committee is hereby reconstituted, comprising following four Board Members:

- | | |
|--------------------------------|------------|
| a) Mr. Muhammad Ali Tabba | (Chairman) |
| b) Mr. Muhammad Sohail Tabba | (Member) |
| c) Mr. Jawed Yunus Tabba | (Member) |
| d) Syed Muhammad Shabbar Zaidi | (Member) |

I. Terms of Reference

- 1) To review and analyze the operational plans and annual budgets for revenues, expenses and capital expenditures as prepared by the management, according to specified parameters, suggest any revisions and recommend before Board's consideration / approval;
- 2) To recommend budget for Board's approval;
- 3) To review budget variance on periodic basis; and
- 4) To recommend any matter of significance in relation to budget to the Board of Directors.

II. Review of Terms of Reference

The terms of reference of the Committee may be revised and modified with the approval of the Board.

III. Members of the Committee

The Budget Committee shall be constituted of at least three Members, majority of which shall be non-executive Directors. The Chairman of the Committee shall be a non-executive Director.

IV. Secretary

The Company Secretary shall be the secretary of the Budget Committee.

V. Quorum

The quorum for the transaction of any business shall be of two Members.

VI. Meetings

The Committee shall meet at-least once in a financial year and at such other times as the Chairman of the Committee may deem necessary.

VII. Notice of Meetings

The notice of the meeting confirming the venue, time, date and agenda shall be sent to each Committee Member at preferably seven days prior to the date of the meeting but not later than three days before the meeting.

In case of urgency / emergency, notice period may be reduced or waived.

VIII. Minutes

The Secretary shall minute the proceedings of the meeting and circulate to all the Members of the Committee within fourteen days from the date of meeting.