

CONSTITUTION OF THE RATING COMMITTEE

The Rating Committee is constituted as under:

1. Jamal Abbas Zaidi - Advisor
2. Javed A. Callea - Advisor
3. Maimoon Rasheed - Director Methodology & Criteria Development
4. Waqas Munir, FRM - Senior Manager
5. Muhammad Rashid Zahir - External Member
6. Basheer A. Chowdry - External Member
7. Ghulam Haider Chaudhry - External Member

The required quorum of the rating committee shall be at least three members including one external member. The relevant analysts for each project present the case to the rating committee and assist in deliberations on ratings.

PROFILES OF THE RATING COMMITTEE MEMBERS

Jamal Abbas Zaidi - Advisor

Mr. Zaidi has more than three decades of rich experience in finance and general management at local and international level. He is currently Advisor of JCR-VIS. Prior to that he was CEO of Islamic International Rating Agency in Bahrain (2005-2009), EVP and Rating Committee member of JCR-VIS (2000-2005). Earlier, he was CEO of a leasing modaraba and before that SEVP of the largest leasing company having ADB and IFC equity. His other international engagements were with the World Bank (6 years) on a multi-million dollar project in Nigeria and with the largest Government-owned corporation in Tanzania. Mr. Zaidi has contributed a number of papers on different topics in international conferences and seminars.

He is a fellow member of Institute of Cost and Management Accountants of Pakistan.

Javed A. Callea - Advisor

Mr. Callea is a professional in the financial sector with 35 years of experience mostly in the financial institutions with certain exposure to service and infrastructure sectors in Pakistan. He has held the position of Chief Executive of a leasing company for 10 years. His core areas of expertise cover leasing, development financing, project management, investment & merchant banking, strategic investment management and real estate. Major financial institutions he worked for include Pakistan Industrial Credit and Investment Corporation, State Life Insurance Corporation, Bankers Equity, Crescent Leasing Corporation and Saudi Pak Ind. & Agri. Inv. Company. He has also served as Member Finance of Water & Power Development Authority of Pakistan and as member of the Inquiry committee on stock exchange crises in 2000 commissioned by the SECP. He earned his MBA degree from the Institute of Business Administration in 1974.

Maimoon Rasheed - Director Methodology & Criteria Development

Maimoon possesses 12+ years experience in financial risk assessment with focus on credit ratings, conventional finance, and general management. He possesses management experience in the fields of financial risk modeling, asset management and brokerage. He has been actively involved in both buy and sell side capital market research.

Maimoon's overall experience comprises ratings of entities across a range of sectors including financial – commercial banks, investment banks, asset management companies, leasing companies, modarabas, securities houses and insurance companies – and corporates in different industries. He obtained his B.S in Applied Geology from Punjab University, Lahore. He also has Masters Degrees in Business Administration with majors in Finance.

Waqas Munir, FRM - Senior Manager

Waqas supervises rating assignments across a diversified range of sectors including corporate, financial institutions and sovereigns. He also facilitates training courses offered by the company. Other than ratings, Waqas has been actively involved in various initiatives related to microfinance sector. He is an accredited Lead Assessor by Smart Campaign, USA and has conducted smart assessments across Pakistan. Prior to joining JCR-VIS in 2012, Waqas was associated with a commercial bank where he was involved in counterparty risk assessment covering default modeling.

Waqas completed his post graduate degree in Finance from Manchester Business School, University of Manchester, UK where he was also awarded the Msc Finance prize by the Dean. He attended Summer School at London School of Economics, UK. Waqas is also a Financial Risk Manager – Certified by Global Association of Risk Professionals, USA.

Muhammad Rashid Zahir - External Member

Mr. Zahir has extensive experience of banking and finance. In addition to his role as Advisor & Rating Committee member with JCR-VIS, Mr. Zahir is also the Chairman of the Board of Directors of Islamabad Stock Exchange. Previously, he was the Chief Executive of Saudi Pak Industrial and Agricultural Investment Company and was also Chairman of the Boards of Saudi Pak Leasing, Saudi Pak Insurance and Saudi Pak Real Estate. Mr. Zahir also performed a key role in the acquisition of a commercial bank in 2001 and its spectacular turnaround in a short span of time.

An MBA from Institute of Business Administration, Karachi, he carries over forty years experience in the field of development and investment banking.

Basheer A. Chowdry - External Member

Mr. Chowdry is a seasoned banker with over 50 years' experience of international, domestic, investment and Islamic banking and senior level corporate management in local and overseas markets. He has participated in establishment and development of well known financial institutions and has been serving on the boards of various commercial and Islamic banks, stock exchange, corporate entities and international organizations. He has also been performing a significant role in the evolution of Islamic financial regime and development of NBFIs and Modaraba sectors in Pakistan and abroad by leading key institutions, introducing well-researched and innovative products and remaining actively engaged in promoting regulatory, operational, compliance and risk management framework for the financial sector.

Ghulam Haider Choudhry - External Member

Mr. Choudhry is a professional in the financial sector with over 32 years of experience in the non-banking financial institutions. His major areas of exposure include management of credit portfolio, recoveries, financial restructuring, project evaluation, capital market operations and human resources development. He earned his MBA degree from the Institute of Business Administration in 1975.