

## CONSTITUTION OF THE RATING COMMITTEE

The Rating Committee is constituted as under:

### **Voting Members**

Faheem Ahmad – President & CEO

Jamal Abbas Zaidi - Deputy CEO

Javed A. Callea - Advisor

Mohammad Khalid Ali - Advisor

Maimoon Rasheed - Director Methodology & Criteria Development

Waqas Munir, FRM - Senior Manager

Muhammad Rashid Zahir - External Member

Abdur Rahim, ACII - External Member

Sabeen Saleem, CFA - External Member

The required quorum for a rating committee meeting is a minimum of two voting members which shall include one advisor. The relevant analysts for each project present the case to the rating committee and assist in the deliberations on the ratings.

## PROFILES OF THE RATING COMMITTEE MEMBERS

### **Faheem Ahmad - President & CEO**

Faheem Ahmad has diverse experience with international consulting agencies in USA & Middle East. He has also held senior positions with local industrial and financial groups. In 1994, he established Vital Information Services (Pvt.) Limited, which is a leading capital market research house. VIS has the largest data bank of corporate Pakistan. His major research work includes copyrighted F&J financial strength rankings, Musharaka Variable Income Securities and stock market indices. The VIS group includes JCR-VIS Credit Rating Company Limited and News-VIS Credit Rating Services (Pvt.) Limited, the first private credit bureau of Pakistan. The majority of shareholders in-group companies include the largest publishing house in Pakistan and major financial institutions.

He obtained his Bachelors degree in Civil Engineering from NED University of Engineering and Technology, Karachi. He also has Masters degrees in Engineering and Business Administration from USA. His research work has been published in various international journals.

### **Jamal Abbas Zaidi - Deputy CEO**

Jamal Abbas Zaidi has more than three decades of rich experience in finance and general management at local and international level. He is currently Deputy CEO 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. Javed 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.

## PROFILES OF THE RATING COMMITTEE MEMBERS

### **Mohammed Khalid Ali - Advisor**

Mohammed Khalid Ali has held top management positions in noteworthy financial institutions over a career spanning more than 40 years. Before joining JCR-VIS as an Advisor, he was the CEO of Security Leasing Corporation Limited for 21 years. He holds a Masters degree in Business Administration from IBA, Karachi and boasts teaching experience at the Masters level for finance related topics.

### **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. Mohammad Rashid 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.

### **Abdur Rahim, ACII - External Member**

In his over 50 years of insurance career, Mr. Abdur Rahim has performed in different management roles and upto the top as General Manager of Commercial Union (now AVIVA) in Pakistan and Chief Executive Officer of Central Insurance. After his retirement he spent several years in leading local companies in senior positions. His career consists of the early growth as professional in underwriting, claims, marketing, risk inspection and interaction with world class reinsurers/brokers. Mr. Rahim is an Associate of Chartered Insurance Institute, England.

### **Sabeen Saleem, CFA – External Member**

Ms. Sabeen Saleem, CFA is the Acting Chief Executive of Islamic International Rating Agency (IIRA), which serves clients in multiple jurisdictions in the Islamic World. Ms. Saleem is represented on the rating committee of IIRA and is involved in both institutional building and the research end of the agency's endeavors. She has more than fifteen years of multifaceted experience in financial risk assessment spanning banks, Manufacturing Corporates, Asset Managers, Insurance and Islamic finance. Prior to joining IIRA in 2012, Ms. Saleem was serving as the Chief Rating Officer at JCR-VIS. She has a Master's degree in Business Administration from the Institute of Business Administration, Karachi and is also a CFA charter holder.