

Committees of the Board

Human Resource Committee

1	Syed Masieh-ul-Islam	Chairman
2	Managing Director & CEO	Member
3	Senator Mir Wali M. Badini	Member
4	Syed Amir Ali Shah	Member
5	Mr. Raashid Bashir Mazari	Member
6	Mr. Tariq Faruque	Member
7	General Manager I/C (HR/Admin)	Secretary

Terms of Reference

- Recommendations for appointment / promotions beyond EG-VIII,
- Guidance / recommendations for CBA agreements,
- Restructuring of the organization,
- Review of compensation package,
- Review of HR policies including the policies required under the Code of Corporate Governance, and
- Consider any other issue or matter as may be assigned by the Board of Directors.

Operations & Finance Committee

1	Mr. Wasim A. Zuberi	Chairman
2	Managing Director & CEO	Member
3	Mr. Ahmad Bakhsh Lehri	Member
4	Mr. Raashid Bashir Mazari	Member
5	Mr. Tariq Faruque	Member
6	Syed Masieh-ul-Islam	Member
7	Mr. Fahd Shaikh	Member
8	A/Executive Director (Finance)/CFO	Secretary

Terms of Reference

- Approval of Exploration Licenses and related work programmes within budgetary provision,
- Recommendations for Farm-in and Farm-out in Concessions,
- Recommendations for participation in offshore and overseas opportunities,
- Recommend / Review the physical targets,

- Formulation of Technical Policies required under the Code of Corporate Governance, and
- To recommend and review:
 - Financial targets,
 - Annual and quarterly budgets,
 - Analysis of variances with the budget,
 - Procurement of plant machinery and store items etc. exceeding the powers delegated to MD,
 - Award of contracts for civil works, development of fields, etc. exceeding the powers delegated to MD,
 - Investment of surplus funds of the Company,
 - Request for borrowing of money, and
 - Financial policies and controls including the policies required under the Code of Corporate Governance.
- Consider any other issue or matter as may be assigned by the Board of Directors.

Audit Committee

1	Dr. Kaiser Bengali	Chairman
2	Syed Amir Ali Shah	Member
3	Mr. Raashid Bashir Mazari	Member
4	Mr. Wasim A. Zuberi	Member
5	Syed Masieh-ul-Islam	Member
6	Mr. Fahd Shaikh	Member
7	A/General Manager (IA)	Secretary

Terms of Reference

- Recommend appointment of external auditors to the Board of Directors and consider any questions of resignation or removal of external auditors, audit fees, etc.,
- Recommend appointment of financial consultant for any service to the company in addition to audit of its financial statements,
- Recommend appointment of suitable candidate(s) for the position of Head of Internal Audit,
- Determine appropriate measures to safeguard the company's assets,
- Review preliminary announcements of financial results prior to publication,

- Review 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,
 - the going concern assumption,
 - any changes in accounting policies and practices,
 - compliance with applicable accounting standards; and
 - compliance with listing regulations and other statutory and regulatory requirements.
- Facilitate external audit and discuss with external auditors 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 Management letter issued by external auditors and management's response thereto,
- Ensure coordination between the internal and external auditors of the company,
- Review the scope and extent of internal audit and ensure that the internal audit function has adequate resources and is appropriately placed within the company,
- Consider major findings of internal investigations and management's response thereto,
- Ascertain that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective,
- Review the company's statement on internal control systems prior to endorsement by the Board of Directors,
- Institute special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the CEO and consider remittance of any matter to the external auditors or to any other external body,
- Determine compliance with relevant statutory requirements,

- Monitor compliance with the best practices of corporate governance and identification of significant violations thereof, and
- Consider any other issue or matter as may be assigned by the Board of Directors.

Corporate Social Responsibility (CSR) Committee

1	Mr. Tariq Faruque	Chairman
2	Mr. Muhammad Ejaz Chaudhry	Member
3	Managing Director & CEO	Member
4	Senator Mir Wali M. Badini	Member
5	Syed Amir Ali Shah	Member
6	Mr. Raashid Bashir Mazari	Member
7	Mr. Wasim A. Zuberi	Member
8	Manager (External Communication)	Member
9	Chief (CSR)	Secretary

Terms of Reference

- To recommend the annual budget (along with a detailed list of all CSR related initiatives, presented in line with CSR Policy at the beginning of each financial year.
- To recommend changes in the CSR Policy as and when needed,
- To review and monitor the progress of ongoing CSR projects on a quarterly basis for which detailed report to be provided to CSR Committee, and
- To ensure that all activities carried out under the head CSR are audited by an external auditor (each financial year) and the audit report circulated to BoD.