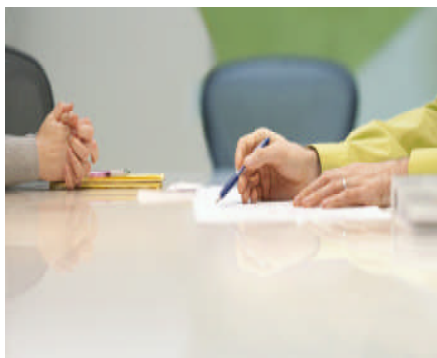

Resume of the Firm

2011-12



A. F. FERGUSON & CO.
Chartered Accountants
a member firm of the PwC network

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PwC is the brand under which member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide services. Together, these firms form the PwC network. Each firm in the network is a separate legal entity and does not act as an agent of PwCIL or any other member firm.

Mission Statement



A. F. Ferguson & Co. is one of the leading public accounting, business advisory and corporate services firms in Pakistan.

We strive to provide a broad and coordinated range of excellent, timely, value-for-money services that help our clients make the best business decisions. We are committed to meeting the expectations of our clients by maintaining international standards and fully exploiting the advantages of technology.

We wish to be accessible to our clients, and work with them as a team and understand their corporate cultures. We work in all major business centres in Pakistan and in other countries where that is appropriate.

Our clients are those blue chip companies, financial institutions, multinationals and others who demand a firm with the highest reputation for integrity and quality.

We recruit, train, develop and retain committed professionals with high integrity, intelligence, education, knowledge and experience. We require them to conduct themselves in a diligent and professional manner, and communicate their knowledge to our clients clearly and proactively. We provide them with challenging and rewarding careers with opportunities for development in a professional environment.

We work together with international professional firms in servicing their client needs.

As a business we will provide our partners with a remuneration and social status comparable to that of the directors of our clients.

History of the Firm



The Pakistan firm of A. F. Ferguson & Co. came into existence on November 1, 1952 when the old firm of the same name was split into two independent entities. The origin of the firm however goes back to 1893.

Mr. A. F. Ferguson, a Chartered Accountant of Scotland, came to Bombay in 1889 as chief accountant in the merchant firm of Ritchie Stewart & Co., [later to become Forbes Campbell & Co. (Private) Limited]. In 1893 he started to practice and was the first British Chartered Accountant to do so in this part of the world. Mr. P. G. Irvine, previously an assistant became a partner in 1898 and the name of the firm was changed to 'Ferguson & Irvine'. In 1902, owing to the ill-health of Mr. Irvine, this partnership was dissolved and the firm became 'A. F. Ferguson & Co.', with Mr. A. F. Ferguson and Mr. W. Turner Green as partners. The firm prospered in Bombay and in 1908 an office was opened in Karachi. Mr. A. F. Ferguson returned to the United Kingdom in 1912 and commenced practice in London.

Karachi office was opened on March 20, 1908. The office was in a small room, part of the Latham & Co.'s office on Bunder Road (now M.A. Jinnah Road), near the Merewether Tower.

The firm operated in the Persian Gulf between 1910 and 1924 and for some years a branch office was also maintained there.

Lahore office was opened in 1926 when the firm acquired Niessen Dignasse & Co. Later, a small office was established in Rawalpindi, which was known as the sub-branch of Lahore office.

In August 1947 the Indian sub-continent was partitioned and Pakistan was founded.

The Pakistan firm of A. F. Ferguson & Co., was formed on November 1, 1952 by a deed, signed and stamped in Pakistan, at Karachi. The firm took over the practice previously carried on by the Karachi and Lahore branches of the Indian firm whose head office was in Bombay. There was complete severance from the old Indian firm which continued to practice in India under the same name.

Rawalpindi branch was upgraded to an independent office in November 1952 and another office was established in Islamabad in late 1992. Then in early 1993 Rawalpindi office was merged into Islamabad office.

Driven by the demand for the firm's services in Afghanistan an office was opened in Kabul in the year 2006.

Profile of the Firm



At present the firm has 43 partners based in four offices i.e. Karachi, Lahore, Islamabad and Kabul. Following is the list of partners:

- Mr. Soli Rustomji Parakh, FCA - Senior Partner
- Mr. Sohail Hasan, FCA, FCA (England & Wales)
- Mr. Abdul Mateen, FCA
- Mr. Zeeshan Ahmad Qureshi, FCA, FCA (England & Wales)
- Mr. Muhammad S. Sadiq, FCA, FCA (England & Wales)
- Mr. Shahzad Hussain, FCA, ACA (England & Wales)
- Mr. Ali Muhammad Mesia, FCA
- Mr. Zahid. I. Bhatti, FCA, ACA (England & Wales)
- Mr. Imtiaz A. H. Laliwala, FCA, CA (Canada)
- Syed Muhammad Shabbar Zaidi Esq., FCA
- Mr. Rashid A. Jafer, FCA
- Mr. Imran F. Mian, FCA, ACA (England & Wales)
- Mr. Sohail M. Khan, FCA
- Syed Haider Abbas Esq., FCA
- Mr. Naeem Akhtar, FCA
- Mr. Rashid Ibrahim, FCA
- Mr. Irfan U. Faruqui, FCA
- Mr. Salman Hussain, FCA
- Mr. Farrukh Rehman, FCA
- Mr. Khurshid H. Sabzwari, FCA
- Mr. Muhammad Masood, FCA
- Syed Fahim ul Hasan Esq., FCA
- Mr. Saad Kaliya, FCA
- Mr. Saqib Ali, FCA
- Mr. Asim Zulfiqar Ali, FCA, LL.B
- Mr. Qadeer Ahmad, FCA
- Mr. Amin A. Malik, FCA
- Mr. Khalid Mahmood, FCA
- Mr. Amer Raza Mir, ACA
- Mr. Muhammad Imtiaz Aslam, FCA
- Mr. Aazar Abdul Hameed, FCA, CPA
- Mr. Asif Haroon, FCA
- Syed Faraz Anwar, Esq., ACA
- Mr. Hassan Nazir, FCA
- Mr. Waqas Aftab Sheikh, FCA
- Mr. Kalimuddin Ghauri, FCA
- Ms. Asra Rauf, ACA
- Mr. Shahbaz Akbar, ACA
- Mr. Tahir Sharif, ACA
- Mr. Zaigham Rasool, ACA
- Mr. Mohammad Zulfikar Akhtar, ACA, FCCA , CFA
- Mr. Muhammad Raza, ACA
- Mr. Asad Aleem Mirza, ACA

Profile of the Firmcontd

A. F. Ferguson & Co. is a member firm of the PwC network, the world's largest professional services organisation. The firm has ready access to the technical expertise present in the PwC network firms worldwide and also participates in their training programmes. Selected members of staff are seconded to PwC offices abroad to gain international exposure. The firm's work standards are subject to extensive reviews on a regular basis by PwC and also by the Quality Control Review Committee of The Institute of Chartered Accountants of Pakistan.

Drawing on the knowledge and skills of more than 146,000 people in 150 countries, PwC provides a full range of business services to leading global, national and local companies and to public institutions. These services include audit, accounting and tax advice; management, information technology and human resources consulting; financial advisory services including mergers and acquisitions, business recovery, project finance, and litigation support; and business process outsourcing.

The Firm uses Lotus Notes to share information with other offices of PwC throughout the world. Apart from its use for sending mail across the globe, access to various databases is available with up-to-date information on assignments being handled and best practices prevalent throughout the PwC world.

Client Philosophy



Our philosophy is to regard client service as most important. Our commitment to the service of our clients involves responding quickly to their needs, understanding the business of each client and providing value for money.

Our approach to client service can be summarized as follows:

- To display total commitment to the service of our clients, react quickly to their needs and provide value for money.
- To adopt a comprehensive and integrated multidisciplinary approach to the provision of services based on an understanding of the requirements of each client.
- To understand the business of each client, with an emphasis on outstanding skills in the more important industries.
- To be positive, imaginative and constructive in our approach while maintaining our integrity.
- To serve prestigious clients and to sustain a vigorous growth.
- To engage the skills of outstanding people.
- To be part of a strong worldwide organisation serving clients on an international basis.
- To contribute to the development of our profession and to play a part in the wider community.

On the basis of the above-described approach to client service, we have formulated the following statements as our guidelines.

Credibility

Irrespective of ownership, line of trade and size, it serves our clients best to have credible auditing and business advice. The firm inspires credibility because we insist on a high level of independence and professionalism in our work.

Commitment

Thorough knowledge of our clients' businesses is the foundation of the value and quality of our work and our service. We work with commitment and diligence with each individual client's activities, trade, market, organisation, and culture.

A progressive service concept

Our work is based on a service concept, which is an integral part of our quality assurance. We focus on our clients' expectations of our work and always make every effort to go beyond these expectations. That is why we seek open-minded communication and continuous evaluation of our services.

**Client
Philosophy
...contd.**

Innovative thinking

Far-sighted planning is a precondition that decisions made today are of any value tomorrow. Therefore, we give high priority to innovative thinking and continuously develop our working methods to the benefit of our clients.

Efficiency

We demand a high degree of efficiency in our work, and we work on the basis of concepts, which ensure a continuous improvement of our efficiency. Efficiency is secured through the composition of teams, planning and choice of tool.

Knowledge

Our thorough knowledge of national and regional matters is put in a special perspective by our outstanding global organisation. This fact provides exceptional benefits to our internationally oriented clients.

Cooperation

Our clients' close contact to key persons in the firm ensures uncomplicated access to the expertise offered by our entire national and global organisation. We want trusting, personal and direct cooperation, which produces results.

Code of Conduct and Independence



Independence

At A. F. Ferguson & Co. we fully adhere to all local SECP and IFAC independence rules as well as our own strict internal PwC Independence Policy, maintaining the highest levels of compliance. We are passionate about providing the highest quality services to our clients. Independence is fundamental to our ability to serve as respected auditors and professional service providers to our audit clients.

We monitor our independence by stringent testing at all levels, partner and staff, to ensure our compliance. Our Independence Disciplinary Policy is established to contend with non-compliance violations.

Code of Conduct

Doing the right thing

Acting professionally. Doing business with integrity. Upholding our clients' reputations as well as our own. Treating people and the environment with respect. Acting in a socially responsible manner. Working together and thinking about the way we work. Considering the ethical dimensions of our actions. This is The PwC Experience, expressed in our Code of Conduct.

Our Code of Conduct is based on our values of Excellence, Teamwork and Leadership, and it takes them to the next level – demonstrating our values in action.

Further, we have also in place a Complaints and Allegations Policy which encourages an open forum in which one can ask questions and report, in confidence, behaviour that seems questionable via an email address.

Our Code of Conduct booklet is available on our website at the following link:

<http://affco.com.pk>

Industries

- **Banking**
- **Chemicals**
- **Consumer and Industrial Products and Services**
- **Energy, Utility and Mining**
- **Engineering and Construction**
- **Government**
- **Healthcare**
- **Insurance**
- **Not for Profit**

Banking



As financial services organisations strive to become more innovative and entrepreneurial, risks are mounting, as products become more complex, and regulations are tightening in the wake of public and government pressure. A. F. Ferguson & Co. with a global network of PwC specialists, can help these organisations turn challenges into opportunities in key areas, such as governance, risk and compliance, process improvement, financial reporting, sustainability, mergers and acquisitions, business development strategies and tax optimization.

Chemicals



The chemical industry has fundamentally changed the way we live – from the cars we drive, to the houses in which we live, to the everyday conveniences that we take for granted. As costs rise, management is constantly trying to figure out how to get the most out of their IT and people investments. At the same time, in search of profitable growth, chemical companies are pursuing emerging markets, seeking new partners, and shedding non-core product lines. At A. F. Ferguson & Co. we can help you deal with these challenges. Our worldwide network of chemical industry experts, work with leading industry players to address their important issues.

Consumer and Industrial Products and Services



We are well equipped to provide our clients and investors with an extensive global network of specialist services. This enables our highly qualified and experienced professionals to provide you with the support you require to meet the challenging and changing demands you face both globally and specifically in Pakistan. The consumer and industrial products & services (CIPS) sector covers a wide range of activities including the retail market, consumer packaged goods, pharmaceuticals and biotechnology, industrial products, automotive and transport. In this evolving landscape we can offer a number of services beyond audit, such as independent valuation opinions, including tax advice, impairment reviews, as well as regulatory and competitor analysis.

Energy, Utilities and Mining



The growing economy has enhanced pressure on the energy needs of Pakistan. Sustainable economic development is dependent on sufficient sources of energy - oil, gas, electricity, coal, and others. The availability and security of these resources are on the minds of many, from consumers, to political leaders to company executives.

In addition to our core services we can also assist companies to confront the industry's most challenging changes and issues in the following manner:

- Complying with Regulatory & Reporting Requirements
- Improving Performance & Operational Effectiveness
- Managing Industry Regulatory Change
- Industry Transactions & Consolidation
- Managing Financial Risk
- Recruiting & Retaining a Skilled Workforce

Engineering and Construction



The demand for infrastructure development and substantial increase in public sector development funding has given the momentum to the engineering and construction industry in Pakistan. The growth is evident in almost all types of projects such as large power and irrigation projects, roads, airports, seaport and housing schemes. The potential growth has attracted significant foreign investment leading to the need for quality human resource and professional advisory services.

A. F. Ferguson & Co. is recognized for its engineering and construction expertise and extensive experience with public and private companies, governments and industry. As a leading professional service provider we are geared to providing all core services to this industry.

Government



At A. F. Ferguson & Co. we believe that there are several ways governments can improve their efficiency and effectiveness in the way they evaluate, implement and monitor policy to deliver modern customer and citizen-centric services. At the same time, governments must also strive to deliver these services more economically, providing the public with greater levels of accountability and transparency, and ensuring sustainable activities.

In Pakistan major sector reform programmes are in progress at various levels of the government ministries and departments. In addition to our core services our efforts in this regard could be clustered in the following key areas:

- Reorganisation of public and semi public organisations
- Privatisation of public enterprises
- Capacity building activities
- Monitoring and evaluation
- Deployment of technological tools

Healthcare



Rising costs, expanding market demand and increasing customer dissatisfaction will characterize healthcare in this decade and help redefine the roles of patients, providers and payers. Simply put, the healthcare organisations face a growing imbalance of supply and demand. In Pakistan, in particular, the healthcare sector will need to balance the divergent needs of demographic segments, some of which will need to cope with all the diseases of the "modern, western" world and others with issues, such as basic access to primary healthcare, public health engineering, disease surveillance and monitoring.

In addition to our core services, we can help organisations involved in the implementation of healthcare facilities through a range of services, including:

- Monitoring and evaluation
- Capacity building
- Development of Health Management Systems
- Conduct of surveys
- Business process outsourcing

Insurance

Insurance companies are looking to sharpen underwriting, cut overheads, reduce claim-leakage and improve risk management in the wake of solvency pressures and governance issues.



A. F. Ferguson & Co. specialists help insurers turn these challenges into opportunities in key areas of their business, including governance, risk and compliance, process improvement, financial reporting and business development strategies.

Not for Profit



In times of change like today, great opportunities as well as great challenges present themselves. Not-for-profit organisations must be properly poised to take advantage of the opportunities and adequately protected against these challenges.

A. F. Ferguson & Co. is intimately familiar with these challenges. Our people have deep skills and provide objective, insightful advice to help our clients deal with challenges like these. We raise the bar of service excellence to deliver the kind of value our clients have come to expect. In addition to our core services, we can help through a range of services, including:

- Monitoring and evaluation
- Capacity building
- Development of Health Management Systems
- Conduct of surveys
- Business process outsourcing

Services

Quality in services:

- **Assurance**
- **Internal Audit**
- **Advisory**
- **Information Technology**
- **Taxation**
- **Human Resource**

Assurance



A. F. Ferguson & Co. has the knowledge and experience necessary to help you with complex financial accounting issues. We audit many of the best-known companies and other organisations both large and small. Our audit approach, at the leading edge of best practice, is tailored to suit the size and nature of your organisation and draws upon our extensive industry knowledge.

Our Assurance & regulatory reporting services

We provide innovative high-quality, and cost-effective services relating to organisations' financial control, regulatory reporting, shareholder value, and technology needs.

- Financial statements audit
- IFRS reporting
- Regulatory compliance and reporting
- Sarbanes-Oxley compliance
- Corporate reporting improvement
- Financial accounting
- Independent controls & systems process assurance

Internal Audit



Maximising the value and effectiveness of the internal audit function requires an understanding of an organisation's objectives, risks, risk management priorities, regulatory environment, and the diverse needs of critical stakeholders including executive management, the board, audit committees, employees, and shareholders. Ultimately, these needs determine the risk profile of the organisation and the strategic focus of the organisation, resources and practices required of its internal audit department. We can help you in the following situations:

- You're concerned that your internal audit function can't keep up with the changing risks facing your business.
- You find it difficult to recruit and retain internal audit professionals in all of your key skill areas.
- You need to supplement your in-house internal audit function with specialist skills.
- Your internal audit function has insufficient resources to cover the geographic scope of your organisation.
- Your organisation considers internal audit to be a non-core activity so you want to find an external provider.
- You need to assess the effectiveness of your risk management, internal audit, and corporate governance procedures.

As companies comply with the reporting requirements of Sections 302 and 404 of the US Sarbanes-Oxley Act, internal auditors are coming to grips with their role and involvement in these initiatives. These questions include both short-term issues during the implementation phase, as well as longer-term questions on the role and responsibilities of internal audit in the process. Although the Sarbanes-Oxley Act spells out the various roles of management, the audit committee, and the external auditors, it does not specifically address the role of internal auditors. In a post Sarbanes-Oxley world, the internal audit function needs to walk a fine line between providing assurance and consulting to management without impairing its objectivity and independence

Advisory Mergers and Acquisitions



Considering the quantum of development currently going on in Pakistan, both in public and private sectors, we are offering a wide range of advisory services utilizing PwC's experience and global best practices for effective optimization of the whole development effort. Our clients mainly count on us in providing the following advisory services:

Business Advisory

- Mergers and acquisition advisory
- Privatisation advice
- Financial due diligence
- Bid support and bid defence services
- Structuring services
- Valuations
- Independent opinions
- Global Capital Markets Group (GCMG)
- Corporate Advisory Services and Strategic Solutions

Development Advisory

- Fund Management
- Financial Monitoring
- Pre-award Assessment
- Programme Assessment
- Monitoring and Evaluation
- Grants Advisory Services
- Organisational Capacity Assessment
- Value for Money Analysis

Privatisation



Privatisation has become a truly global process which varies significantly from country to country. The real test for the privatisation professionals is to take account of both international best practices and local cultural and economic conditions.

If this is your situation

- You are a government body aiming to achieve high credibility on the outcome of transactions and restructuring.
- You are a corporation looking to enter a new market with the right proposal and at the lowest risk for the business.

How A. F. Ferguson & Co. can help

- We help our clients from strategy to transactions and beyond.
- We bring an in-depth professional experience and an impeccable track record of achievements.
- We have experience and have worked in many Privatisation transactions relating to all major industrial sectors.

Financial Due Diligence



All businesses involved in an acquisition, as buyers or sellers, need to ensure that the financial information they hold is as accurate as possible, not only to prevent paying too much (or in a seller's case receiving too little) but also to ensure that their governance and risk management objectives are met.

- From the buyer's perspective the quality of information available about a potential acquisition determines the ultimate success of a transaction. Without ensuring that the financial statements about a business reflect the reality, a deal may deliver less than first impressions suggest.
- To ensure an efficient sales process, vendors need to present their financial information to potential buyers as transparently as possible. An independent assessment provides potential buyers with certainty about the business and the nature of its cash flow.
- Financial due-diligence can help to identify and focus attention on the factors in the business that will be critical to its future success.

If this is your situation

- You want to strengthen your company's core business by acquiring rival or complementary products.
- You want to purchase a company to gain access to its existing products in new markets, or to increase your customer base.
- Your company is in the process of restructuring/re-focusing its activities.
- You have started to feel pressure from financiers as a result of deteriorating financial ratios.

How A. F. Ferguson & Co. can help

- By enhancing the buyer's understanding of the target business and therefore increasing the likelihood of the deal achieving its objectives.
- By helping buyers to identify and understand critical success factors so that informed acquisition decisions can be made.
- By providing purchasers with greater certainty over the nature of the business and the characteristics of its cash flow. This helps pricing decisions and the level of gearing the structure will support.
- By providing vendors with greater control over the sale process and the timing of sale, this in result can help secure a higher price for the business.
- By helping you to reduce disruption to the business as the sale process is more controlled.
- Our vendor assistance specialists can ensure that the vendor retains pace and initiative throughout the sale process.

Bid Support and Bid Defence



Life in the public markets can be tough, sometimes requiring robust tactics to either make or defend a hostile bid.

- For both bidders and defenders a hostile bid requires a thorough review of the vulnerabilities of a particular business. The bidder as well as the defender will come under intense scrutiny during the bidding process.
- The scrutiny will focus particular attention on the management teams on both sides. They have to ensure that they position themselves well in the eyes of the market during the bid.
- Experience of previous hostile bids is invaluable in mounting a robust defence and ensuring that the optimal outcome is achieved for shareholders.

If this is your situation

- You are concerned about vulnerability to a hostile bid. There may be a number of reasons for a business to feel that it is open to a hostile takeover attempt. The sector may be experiencing a periodic downturn, there may be a problem with management succession or there may be criticism of performance from the market.
- You are looking to acquire a public target in the coming months.

How A. F. Ferguson & Co. can help

- We can help companies to examine the substance behind their fears by carrying out a "dummy" defence bid that will identify issues that from an external point of view may give rise to a bid.
- For companies making hostile public bids, we prepare reviews on the bidder's own business and analysis of the vulnerability of the target.
- For companies defending a hostile public bid, our review helps the company's management team to position itself well in the eyes of the markets during the bid.
- We provide financial due diligence analysis to validate the financial, commercial, operational and strategic assumptions underpinning the deal.

Structuring Services



A number of different considerations can influence the optimal structure for a deal requiring a balance between the objectives behind the deal and accounting, tax, regulatory and commercial considerations.

- No two deals are exactly alike and all are developed under unique circumstances. Other factors, such as cross-border elements of a transaction add further complexity.
- We advise on a comprehensive range of transactions types including: IPOs, mergers and demergers, refinancing, securitisation and group reorganisations.

How A. F. Ferguson & Co. can help

- We help clients to identify the principal concerns that will determine the right structure for a transaction.
- We can assist with marshalling the complex range of factors including tax, legal, accounting and regulatory issues that will need to be considered together.
- We create a feasibility plan to assess the chosen structure and once this is confirmed as the right choice we will provide continuous support throughout implementation.

Valuation



Valuing all or part of a business requires understanding and analysis of a variety of complex factors. These include both detailed technical knowledge of value drivers and in-depth industry knowledge.

Value is high on every corporate agenda. It could be in a business, a brand or a bonus plan; about investment, impairment or intangibles; needed for a takeover, transfer pricing or tax assessment. Valuation can be controversial and subjective so you need an independent opinion which will stand up to scrutiny.

Every valuation includes a figure. But a figure on its own may not tell the whole story or take the decision for you. Valuation isn't valuation without expert analysis and understanding of the facts behind the figures.

Every day, businesses turn to A. F. Ferguson & Co. for robust business valuation advice covering all the angles. As you would expect from A. F. Ferguson & Co., what we provide is an informed, expert judgment backed by deep industry knowledge.

Are you weighing up an investment opportunity? Looking to agree a valuation with tax authorities? Or seeking a valuation for accounting purposes? Whatever the issue, we'll add our judgment to yours, to help you take the right decisions.

Potential issues

- You are planning on conducting a merger, an acquisition or restructuring the organisation
- You need to value your intangible assets, e.g. brands, goodwill, intellectual property, for tax
- purposes or financial reporting requirements e.g. International Financial Reporting Standards (IFRS)
- You want to transfer assets within the organisation and need to understand the value
- You have insufficient in-house valuation expertise or resources

How A. F. Ferguson & Co. can help

- Evaluating major investment decisions to improve business value
- Maximising tax benefits

Valuation ...contd.

- Delivering rigorous financial, economic and strategic advice to improve the value of the organisation
- Providing expert valuation opinion and reports from industry specialists for disputes and arbitration

The valuation services provided by A. F. Ferguson & Co. include

- Valuations of unlisted companies, businesses, shareholdings, goodwill, know-how, brands and other intangible assets
- Independent Expert Valuation opinion - evidence and reports
- Fairness opinions
- Purchase Price Allocation for IFRS
- Impairment review of assets for IFRS
- Investment decision analysis

Independent Opinion



There are a wide range of circumstances in which an independent opinion of value is required, and each different scenario requires specialist knowledge and the application of specific skills.

- Courts, regulators, shareholders and business will, at different times, all need an objective specialist to provide a valuation of an asset or business. The context and purpose of the valuation determines the approach that needs to be taken to provide an appropriate opinion.
- In the instance of a commercial dispute, courts require a completely independent and objective analysis of disputed assets. In these circumstances the opinion is given solely at the behest of the court and total objectivity is vital.
- In the instance of shareholder disputes, an opinion is often required by shareholders to verify valuations in the event of an issue of share options which dilute existing holdings.
- In the event of a merger or acquisition an objective verification of the values inherent in a transaction using an exchange of shares is required to confirm that the mechanism in use offers appropriate value. Similarly, where an asset is exchange for an equity share in a business, an independent valuation is required to demonstrate the appropriate value of the contribution in kind.
- The services provided by A. F. Ferguson & Co. ensure adherence to the appropriate level of independence in all circumstances. We are appointed by the courts and the regulatory authorities around the globe to provide independent, knowledgeable opinions relating to value. We draw on considerable economic and commercial specialisation to ensure that our opinions are delivered to the most robust standards of objectivity and independence.

If this is your situation

Fulfilling corporate governance obligations for non-executive directors and audit committees. Increasingly, non-executive directors and audit committees bear a significant responsibility for corporate governance. This responsibility extends to ensuring that assets are appropriately valued and that the accounts reflect the underlying reality of the business.

How A. F. Ferguson & Co. can help

We are able to assist non-executive directors and audit committees to address their governance obligations by providing independent support of the valuations inherent in their verification of accounts and report.

Global Capital Markets Group



Due to its size, perceived credibility and eagerness of its participants to invest, the US securities markets represent the richest source of capital in the world. There are other international markets that attract investors for varied reasons. While the rewards can be great, the challenges are many for foreign companies which are unfamiliar with the stringent demands of the US and other international markets.

If this is your situation

For a Pakistani company to successfully enter and prosper in the US or other international markets, whether for the purpose of raising capital or listing their securities, a well thought out plan and deep knowledge of the regulatory and other requirements are essential. There is a need to speak in a global financial language. IFRS have been most acceptable and trusted languages in the financial arena for the foreign investors as nearly 100 countries currently require or permit the use of, or have a policy of convergence with, IFRSs.

How A. F. Ferguson & Co. can help:

PwC' Global Capital Markets Group (GCMG) is a dedicated global team of professionals that provides high-value advisory services to non-US companies keen to enter the US and other international capital markets.

Within PwC, GCMG is supported at the national level by professionals specialised in US accounting and reporting guidelines. The SEC-FPI Services, which forms part of PwC's Assurance and Business Advisory Services (ABAS) is staffed by renowned cross border filing experts some of whom have worked with the SEC in this space. The SEC-FPI Services provides technical support to the GCMG regarding US GAAP, SEC reporting and other related matters. The GCMG is also supported by the PwC's Global Corporate Reporting Group, based in London, for consultative support on IFRS and other pronouncements, and where applicable, accounting standards and pronouncements of other countries. Our intimate knowledge of the SEC, international accounting rules and complex multi-national project management expertise enable us to support clients in following key areas of activity:

- Raising capital from IPOs, private placement, and debt sources;
- Assisting organisations in meeting Generally Accepted Accounting Principles (GAAP) requirements to prepare them for listing, acquisition or capital raising initiatives
- Implementation support for US GAAP or IFRS by providing technical advisory on GAAP requirements and/or an impact study using reconciliation.

Corporate Advisory Services and Strategic Solutions



Independent value related advice for companies considering transactions, market entry/exit, etc. delivered by industry experts. Our team offers insights and solutions to clients on a number of wide ranging issues.

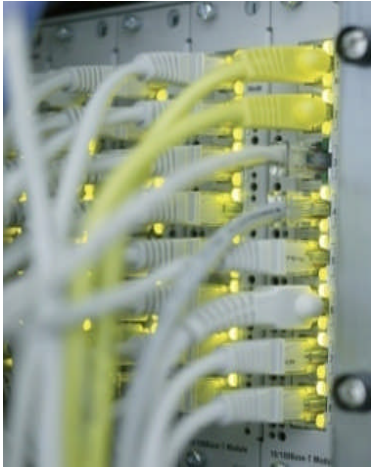
Our team works closely with companies to evaluate existing strategic options and develop new value-creating strategies to help achieve expected targets.

As the largest professional services organisation worldwide, our experts advise companies on how to improve investment decisions, as well as help companies evaluate technical, operational, market and financial risks, and communicate investment decisions to analysts and investors. We have assisted companies in:

- Valuation for bidding purposes
- Deal structuring

Assisting companies/groups to explore various restructuring options (demerger, divestment, consolidation, etc) keeping in mind shareholder value objectives. A. F. Ferguson & Co. assists clients in evaluating various options, structuring, liaison with tax and legal experts, etc.

Information Technology



Information Technology (IT) has become critical to the operations and competitiveness of organisations around the world. Effectiveness of IT support of the business is under the spotlight because IT is typically among an organisation's top five expenditures, yet research reveals that an average of 10 to 25% of a company's total IT spending is wasted or used unwisely. In today's regulatory compliance environment, it's no wonder senior executives have serious, valid concerns about the IT systems and the extent to which they support business objectives and the risks IT poses in their organisations and the accountability of costs.

If this is your situation

- You have key business requirements that are not supported by IT systems
- You wish to automate or reengineer your business processes
- You wish to have a partner in selection or implementation of the right software.
- You need a review or assessment of your IT function
- You wish to have the right IT organisation in place to support business requirements
- You recognise the need to better align IT to the business

How A. F. Ferguson & Co. can help you

We can help you to automate your business processes, resolve your information system issues, and align your IT function accordingly.

Our consulting resources have cutting edge expertise in leading ERP solutions such as SAP and Oracle as well as in core banking solutions. Our solutions are based on an in-depth understanding of your business process and pain points. We work with you to help you align your IT resources with your business objectives and structure them to minimise key business risks.

We have experience in handling all aspects of ERP projects life cycle including project management, installation on multiple platforms, business process design and mapping, configuration, training, testing, data conversion and validation, upgrade and support. Our projects are distinguished for solutions that:

- Are implemented on time, a rarity in IT projects
- Offer complete and seamless integration of systems across the departments in the company as well as across the enterprise as a whole
- Are based on best practices
- Provide accurate, timely and meaningful information for decision making

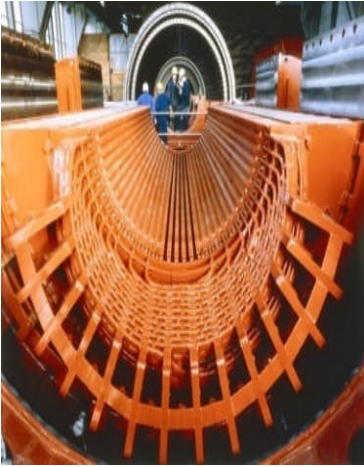
We review the IT function in relation to risk, improve the effectiveness of relationships between IT, the organisation and with suppliers. We also work with you to improve the fit of services and solutions to the organisation's needs and in increasing the value of IT to the business.

Information Technology ..contd.

Services that we provide

- Business Process Reengineering
- SOX reviews and controls in an automated environment
- ERP Implementation services
- ERP Project Management
- ERP appraisal consulting
- Post Implementation Reviews
- IT audits and reviews
- IT risk assessments
- Provide recommendations regarding IT governance, operations and organisation
- Review of IT General Controls

Taxation



A. F. Ferguson & Co. helps enterprises in formulating effective strategies for optimizing taxes, implementing innovative tax planning and effectively managing compliance.

The firm whilst providing highest quality of service ensures that it complies with the professional body's standards, ethics and adherence to risk policies of PwC.

Our industry professionals have extensive domain knowledge that is complemented by technical proficiency and dedicated relationships with respective clients. Our tax professionals have a strong reputation in developing new ideas and solutions that have helped clients to improve their efficiencies and offer better services. We understand the underlying industry and business issues that our clients face which helps us to customize solutions for their specific needs.

In the modern day world all businesses are engaged in multinational transactions and operations, they are continually challenged to manage the impact of multiple and ever-changing tax jurisdiction. A. F. Ferguson & Co provides comprehensive and sophisticated tax assistance in effectively structuring the impact of global taxation.

In Pakistan considering the local requirements we are offering services in following areas:

Our tax services

- Direct taxes
- Transfer pricing
- Indirect taxes

Direct Taxation



Sound business decisions need to be backed by the right tax advice. Today's dynamic environment has led to fierce competition. Corporate entities have realized the importance of innovative tax strategies and proper planning to reduce the tax incidence, provide the much-needed cutting edge over competitors and meet the challenges of global avenues.

The Direct tax practice assists companies in planning and optimizing their fiscal obligations, while being compliant with relevant domestic and foreign regulations. Whether you are contemplating restructuring of your business or coming to terms with frequent changes in tax regulations, our national network of experienced tax professionals can help you make sense of today's world and provide you with insight into how to best work with the taxman to meet your business needs.

Our Direct Taxation services are:

- Corporate tax
- Corporate and international tax structuring
- Tax operations advisory services
- Corporate tax compliance and outsourcing
- Tax valuation services
- Tax accounting services
- Taxation - Regulatory
- Personal taxation services

Corporate Taxation



We help multinational businesses achieve their business goals in a tax-efficient manner, both locally and globally. Understanding the tax impact on business operations and transactions in multiple jurisdictions is vital for a company's survival. We provide tax consulting, advisory and cross-border restructuring support services from conceptualization of the tax strategy through analysis of tax and regulatory implications of transactions and finally implementation assistance, from the perspectives of domestic law and the international tax treaty network. With the increasing focus on governance and regulation, tax compliance has never been so important. Compliance failure represents not only a financial risk – financial penalties and possible increase in the tax charge, but also a serious business risk, as it can damage the taxpayer's reputation with the authorities and the public. To remain competitive, companies are increasingly focusing on their core competencies and activities that create value for the company.

How A. F. Ferguson & Co. can help Strategic Planning

- Formulating effective and tax-efficient cross-border strategies for both inbound and overseas investments
- Capitalising on planning opportunities presented by local tax law as well as treaty network
- Structuring acquisitions, divestitures and corporate reorganizations for tax optimization
- Staying abreast of new developments within the international arena that affect clients' businesses, both globally and locally
- Advance rulings to lend an element of certainty to non-resident investors in their proposed transactions in Pakistan

Consulting and advisory

- Analysing the tax impact of transactions holistically having regard to direct tax, indirect tax, regulatory and transfer pricing implications
- Providing opinions on transactions from a domestic law and tax treaty viewpoint
- Identifying tax planning opportunities and addressing potential problem areas in the course of undertaking day to day business activities

Business restructuring

- Conceptualization of the proposed structure in the light of business objectives
- Structuring the reorganization – merger, spin off, acquisition or capital arrangement - from a tax and regulatory perspective
- Implementation support to put the structure in place having regard to tax efficiencies, regulatory procedures and intended timeframes

Corporate Taxation ..contd.

Compliance

- Tax return preparation
- Representation services before the tax authorities including assistance in tax audits by the tax authorities
- Assistance in appeal proceedings and tax litigation support
- Tax withholding advisory
- Review of tax status and evaluation of tax exposures
- Approval of retirement benefits funds from taxation authorities and other related matters thereto.

Due Diligence

- Audit of special purpose accounts with a tax perspective
- Ascertaining the tax liabilities (if any) that affect the financial performance of the entity, once the investment or disinvestment has been concluded

Corporate and international tax structuring

Multinational businesses are increasingly affected by tax, legislative and regulatory developments throughout the world. Understanding the impact of these developments on business operations and transactions between countries is vital for a company's success.

We have experience in addressing these developments as well as all aspects of international taxation with the help of our network firms. Our teams are able to help you structure your business in a tax-efficient manner, both locally and globally

Potential issues

- You need advice on tax when structuring a group of companies
- You need to repatriate profit
- You want to understand double tax relief planning
- You are planning cross-border acquisitions, disposals or reorganisations
- You have to defend tax authorities challenge regarding thin capitalisation
- You are a local organisation looking to expand overseas

Corporate Taxation ..contd.

How A. F. Ferguson & Co. can help

- With effective and tax efficient cross-border strategies for both local and overseas investments
- By managing your global structural tax rate
- By keeping you abreast of new developments within the international arena that affect your business.

A. F. Ferguson & Co. corporate and International tax structuring services Include

- Outbound structuring services
- Controlled foreign companies planning
- Country specific planning services
- Thin capitalisation solutions
- Inbound structuring into Pakistan
- Pathfinder service – start up services for companies entering Pakistan

Tax Operations Advisory Services

Tax Operations Advisory Services provide the thought leadership, knowledge, and process methodologies needed to enhance the value of corporate tax function.

How A. F. Ferguson & Co. can help

- Produce a tax strategy that is aligned with company's business strategy.
- Design tax savings measurement for our clients.
- Increase company's return on investment from the tax function.
- Develop manual and / or automated tax processes that reduce costs.

Corporate tax compliance and outsourcing

Managing tax compliance has become an increasingly complex issue with constantly changing assurance, regulatory and tax compliance requirements. These have led to a trend for companies to rethink how they meet their obligations to file timely and accurate tax returns. A. F. Ferguson & Co. can take care of your corporate tax compliance work allowing you to focus on your core business. We prepare tax returns and computations quickly and accurately and streamline the collection of data.

Corporate Taxation ..contd.

Potential issues

- You don't have, or want to free up, an in-house tax resource
- You are concerned by escalating or uncertain costs
- You need to reduce errors through data collection and processing
- You want to control your tax compliance issues, risks and opportunities
- You need to comply with the growing, and more visible tax burden
- You require greater flexibility than your current provider can offer

How A. F. Ferguson & Co. can help

- Consistent application of best practice
- Better use of scarce, in-house resources
- A more responsive service within agreed timescales
- Economies of scale
- Better communications through continuity of staffing
- High technical quality.

Tax Valuation Services

Valuations often lie at the heart of disputes and negotiations with tax authorities. The specific demands of the tax authorities require specialist advice and detailed knowledge of their working methods and practices.

How A. F. Ferguson & Co. can help

- A change in corporate structure, a disposal of assets or new shareholding arrangements are just some of the issues that can impact business values and create tax liabilities.
- To maximize the possible tax benefits from a transaction, the tax aspects need to be integrated at the time that the transaction is being structured.
- In the event of a dispute with the tax authorities based on valuation, the appropriate documentation processes are essential for a swift and successful resolution.
- Share schemes and other forms of employee incentive programs need to be valued in accordance with specific legislation and regulations.
- Complex assets such as goodwill, know-how and other intangibles have to be valued for tax purposes.
- Unlisted businesses face specific challenge when negotiating and agreeing values with the tax authorities.

Corporate Taxation ..contd.

Tax Accounting Services

As a result of increasingly challenging financial reporting environment, which has been caused by complex accounting standards and the demand for greater transparency, it is proving even more difficult to prepare complete tax accounting calculations in accordance with the requirements and expectations of the regulators and financial markets. We can offer a comprehensive approach to help our client address these pressures and gain comfort that their tax reporting obligations have been met.

How A. F. Ferguson & Co. can help

- **Tax provisioning and reporting.** Assistance in the preparation or review of IFRS and / or local tax accounting obligations.
- **Tax accounting consulting.** Technical tax accounting knowledge applied to transactions and other business issues.
- **Tax accounting technology.** Assistance in the selection, implementation and use of tax accounting systems.

Regulatory

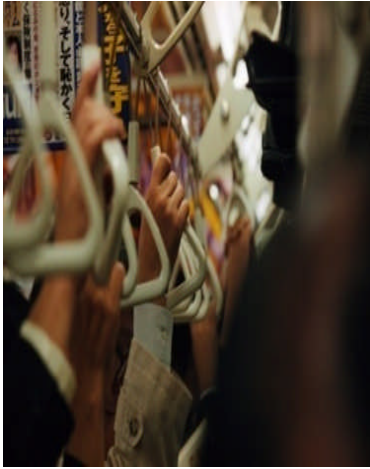


The Pakistan economy is one of the fastest growing in the world. Its burgeoning consumer class provides businesses with a huge market. Pakistan can also be an ideal launch-pad for the Asian market as well. Investors in Pakistan have to set up and manage their businesses to benefit from this opportunity while complying with the gamut of local laws and regulations impacting their investments. A. F. Ferguson & Co. partners with organizations/ corporations in seamlessly navigating through the regulatory framework and concurrently supporting their business initiatives.

How A. F. Ferguson & Co. can help

- Structuring and implementing inbound and outbound investments
- Exchange control, corporate laws and foreign investment advisory
- Inbound capital flow consulting, which would include advising on inbound ownership structures
- Entity structuring including advises on the choice of entry vehicle such as a strategic alliance partner, branch, subsidiary, joint venture etc.
- Processing regulatory approvals including Board of Investment, State Bank of Pakistan and other organizations.

Personal Taxation



The constantly changing tax legislations and complex domicile status issues have made it essential for high net worth individuals, owner-managers of businesses, corporate directors and executives to seek expert personal tax advice.

Potential issues

- You want to minimize your Income Tax liabilities
- You are a family business and seek bespoke advice on issues ranging from governance through to re-organisation and tax planning
- You want an effective remuneration plan for your company directors
- You wish to know about efficient cross border planning strategies

How A. F. Ferguson & Co. can help

Consulting

- Identifying and advising on the tax planning opportunities available to minimize the tax burden based on the prevalent acceptable practices
- Drafting and reviewing employment agreements

Compliance

- Obtaining National Tax Number (NTN)
- Computation of tax liability to be withheld from monthly salaries, preparation and filing of monthly/annual statements
- Filing of tax returns, certificates etc
- Expatriate taxation is one of the complicated areas of personal taxation. Keeping in view the special requirements for taxation matters relating to expatriates, we provide additional services as follows:
 - Entry and exit briefing and assistance in compliance matters
 - Tax equalisation workings

Indirect Taxation



A. F. Ferguson & Co., Indirect Tax Practice is your business partner in addressing fiscal challenges through the core value proposition of the strategic management of indirect taxes. We offer comprehensive advice and assistance in all areas of indirect taxes from Customs to Federal Excise. All this is backed by litigation support at every appellate stage.

Sales Tax is a tax on value addition and a multi point tax, which is levied at every stage of sale. Sales Tax is not just a taxation issue; it spans the entire value addition process. It is collected at the stage of manufacture/resale and contemplates rebating of tax paid on inputs and purchases. It provides a broad tax base and more and more businesses will come in its net. Federal Excise Duty is a levy on manufacturing sector as well as on services sector. Customs Duty is levied on items imported into Pakistan, various items are exempted from Customs Duty, and at the same time some are levied at higher and lower rates, thus it requires expert advice.

Potential Issues

- You need to maximize indirect tax recovery.
- You want to increase margins.
- You want to ensure your group maximizes efficiencies for indirect taxes.
- You want to improve cash flow.
- Your organisation has a high level of customs or excise duty and you want to ensure you don't overpay.

How A. F. Ferguson & Co. can help

Strategic Consulting and Advisory

- Advice on classification, valuation, applicability of taxes on transactions and admissibility to tax benefits/exemptions
- Opinions on indirect tax issues
- Identification of innovative tax planning opportunities
- Formulating indirect tax efficient business models
- Undertaking comprehensive reviews of business operations
- Carrying out health checks aimed at providing assurance in tax compliance
- Conducting indirect tax specific due diligence reviews (buy side/sell side)

Compliance Support

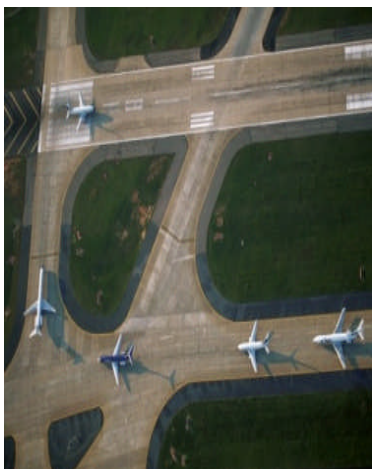
- Indirect tax compliance support/outsourcing
- Preparations of customized compliance manuals on all indirect taxes
- Centralized coordination for tax payments, filing of returns & compilation of documents

***Indirect
Taxation
...contd.***

Litigation support and Representations

- Drafting appeals & submissions
- Appearances & arguments before adjudication & appellate authorities
- Briefing Legal Counsel on need basis
- Representation before relevant Government authorities on tax & trade policy issues

Transfer Pricing



The explosive growth in world trade in recent years, and the resulting increase in cross-border transactions between related parties, has catapulted transfer pricing to the forefront of important international tax issues. Multi National Companies of all sizes are finding their transfer pricing practices under increased scrutiny by tax authorities. Extensive transfer pricing regulations for Pakistan are in place according to which an arm's length standard is applied on transactions between associates.

Transfer pricing has become the most difficult area of international taxation. We advise multinational companies on the most appropriate transfer pricing policy to be followed in accordance with the Income Tax Ordinance, 2001 and Income Tax Rules, 2002.

Potential issues

- You need help and guidance with documentation
- The taxation authorities are investigating your approach to transfer pricing
- You want to coordinate your worldwide transfer pricing policies
- You are looking for coordinated transfer planning advice

How A. F. Ferguson & Co. can help

- Detailed functional analysis of selected entities and related industry analysis
- Comparables and benchmarking analysis exercises
- Representation before tax authorities for transfer pricing audit defence
- Management of international transfer pricing projects from Pakistan perspective

Human Resource Services **Organisational Development**



- Measuring and implementing strategy - The Balanced Scorecard approach
- Develop and set organisational goals
- SWOT Analysis
- Organisational review and documentation – Organisational charts
- Change management- restructuring and reorganisation

HR planning, strategy and policy

- HR system design and implementation
- HR benchmarking (comparison with standard best practices)
- HR scorecard and HR metrics (system to measure the efficiency and effectiveness of HR activities in producing employee behaviour to achieve organizational goals)
- HR Audit
- HR policies and procedures manual
- Job analysis (Job descriptions / Job specifications)
- Competency modelling and framework
- Performance management system / Performance appraisal
- Job evaluation
- Succession Planning
- Assessment and development centres

Executive Search and Selection

- Talent search
- Skill match interviews
- Selection and retention strategies

Training and Development

- Training Need Analysis (TNA)
- Corporate trainings for managers and supervisors (technical and soft skills)

Human Resource Services ...contd.

Evolution of Human Resource Management

Human Resource Management (HRM), in today's world, is viewed as a source of competitive advantage in growing number of organizations. There is a greater recognition that distinctive competencies are obtained through highly developed employee skills, distinctive organizational cultures, management processes and systems.

Changes have been a very constant part of HRM. Overtime there have been many changes in the HR function especially the last decade has seen various new things in HR with special emphasis on linking HR with overall organization's strategy. The status of HR function got very much uplifted across the world and particularly in Pakistan. Lifting up of HR function to the Director level in the corporations, and representation of HR Directors on the Board are two significant indicators of the recognition of people as a source and partners in Business. Down the line some of the major changes include transformation of 'appraisal' to performance management system, more emphasis on training and development, building up human capital through proper job analysis and so on.

A company should have two strong "halves" of HR: administrative-driven that can smartly allocate talent resources and contain costs, and strategic driven that can find the right professionals to execute the company's strategy. The case of HR being strategic partner is becoming stronger; there is ample evidence that how human capital is recruited, developed, organized and managed has a direct and strong influence on organizational performance.

We work in close relationships with our clients to offer practical, multi-disciplined approach to the businesses facing increasingly complex challenges of managing HR. Our Human Resource practice brings together all the professionals working in Human Resource service arena, equipped with an unmatched breadth and depth of expertise.

Knowledge Sources

By virtue of our membership with PwC, we have unlimited access to the following knowledge

Resources:

1-Global Best Practices- PwC' Global Best Practices is an online knowledge resource comprised of best practices, risk and controls and benchmarking capabilities. Human Resources is also one of the business processes addressed by the PwC Global Best Practices website. This information is used to focus engagement efforts on the most critical opportunities that can help clients improve their business processes and meet their strategic goals.

**Human Resource
Services
...contd.**

2- Fish Explore! - A network of PwC professionals working in the Human Resource Services arena. It is a Lotus Notes network which enables any of its members to ask for or offer information in the spirit of knowledge sharing and has been most effective when looking for best practices, tools, ideas or citations to help with proposals or an engagement.

3- Solomon- A network of PwC professionals working in the People and Change arena. This includes Change Management, Learning and Development, Programme and Project Management, Organization Development, Talent and Leadership Development, Stakeholder Management etc. It includes both client facing and internal facing staff, generally at the senior manager, director and partner levels. All lines of service are represented, and there are over 250 members representing more than 20 countries around the world.

4- CLC Human Resource's- Being a member of Corporate Leadership Council we have unlimited access to proprietary quantitative databases, best practices case studies, on-demand customized research, interactive member networking events, and online benchmarking data, issue-specific decision support centers, and diagnostic tools and templates.

5- Global PwC Portal- Our People and change portal is a vast research hub for HR advisory projects containing tools, templates and case studies developed by global HR experts of PwC.

Key personnel

Directors

Management Group Staff

- **Audit and Business Advisory Services**
- **Tax**
- **Global Risk Management Solutions**

Key Personnel

DIRECTORS

Asif Siddiq Kasbati, FCA, FCMA - Tax
Nadeem Ayaz Ahmad, FCA - Tax
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Saadia Salman, ACA
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Samiullah Khan, ACA
Shaukat Ansari, ACA
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Sonia Paracha, ACA
Syed Abdul Majid, ACA
Syed Arif Ali Shah, ACA
Syed Fakhar Imam Zaidi, ACA
Syed Safdar Imam, ACA
Syed Shakeel Ahmed, ACA
Syeda Safura Fatima, ACA

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