BOARD MEETINGS:

During the year four meetings of the Board of Directors were held. Participation of directors is as follows:

NAME OF DIRECTORS	NUMBER OF MEETINGS ATTENDED
Mr. Ghulam Ahmed Adam	4
Mr. Jawaid Ahmed	4
Lt. Col (Rtd) Muhammad Mujtaba	4
Mr. Junaid G. Adam	4
Mr. Omar G. Adam	4
Syed NazarMahmood Shah	2
Mr. Mustafa G. Adam	2

Leave of absence was granted to Directors who could not attend the meetings.

Statement of Corporate and Financial Reporting Framework.

As required by the Code of Corporate Governance, your Directors are pleased to report that:

* The financial statements, prepared by the Management, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.

* The company has maintained proper books of accounts as required by the law.

* Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

* The accounting policies and disclosures are in accordance with the approved Accounting Standards applicable in Pakistan, unless otherwise disclosed.

* The system of internal control is sound in design and effectively implemented.

* There is no significant doubt as to the ability of the company to continue as an on-going concern.

* There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.

* No trading in the shares of the Company was carried out by the directors, CEO, CFO, Company Secretary and their spouses and minor children.