



SUSTAINABILITY REPORT 2013



Sustainability Report

Atlas Honda Limited is closely observing the current trends in legal regulations that encompass the disclosure of non-financial information. The Company has prepared a system as well as ways of using that to properly disclose the relevant content. The primary medium Atlas Honda Limited uses to report its non-financial information is through this Sustainability Report.

The Sustainability Report aims to provide its stakeholders with comprehensive and transparent information, highlighting the economic and social challenges and opportunities that are linked to it's operations. It also offers a comprehensive description of the Company's efforts and strategies to achieve a sustainable society.



Organisation
development
through
self development



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Introduction

Since its founding 50 years back, Atlas Honda Limited has maintained a core commitment to enhance the understanding of society and customers through ever improving communication.

Atlas Honda Limited is moving towards its goals by making sustainability a firmly integrated aspect of its operations and by requiring and promoting a strong sense of responsibility for sustainable operations among all of its managers and employees. Atlas Honda Limited includes its business partners in this process and participates in continuous dialogue on these issues with its stakeholders. Further, its management structures, processes and systems are also designed in accordance with this concept of sustainability. All of its behaviour is based on legality and integrity. As one of the Pakistan's foremost automakers, Atlas Honda Limited strives to achieve a clear leading position in the area of sustainability.



About this Report

This document represents Second Corporate Sustainability Report ("the Report") of Atlas Honda Limited ("the Company"). The Company is proud of its achievements and recognizes that this is a modest beginning with a lot more to contribute towards a sustainable future.

The journey ahead presents many opportunities and challenges for the Company to serve the country's need for quality vehicles in two-wheeler category. Progress will require that every component of the Company's products be treated as a precious resource. It will require an innovative focus on the entire product lifecycle to develop better processes and products. It will also require deeper engagement and collaboration with its suppliers, customers and partners to create shared solutions to sustainability challenges.

To get there, the Company will continue to build business strategy around the three dimensions of sustainability viz. economic viability, improving social welfare and protecting the environment and engage every related person, so as to contribute to the sustainable development of society.

Reporting Period, Scope and Boundaries

This Report covers the Company's sustainability performance for the financial year 2012-2013, covering the period from April 1, 2012 to March 31, 2013. The contents of this Report covers all business units over which the Company exercises financial control. This aligns the Company's sustainability reporting boundary with its financial reporting.

The most recent previous report of the Company covering sustainability was Annual Sustainability Report 2012, which was issued on April 30, 2012. There have been no significant changes in scope, boundary and measurement methods of this Report from previous year. Further, there have been no significant changes in the structure and governance of the Company during the year.

The Company has covered all sustainability issues in this Report which it believes are material to it. The Company defines these issues as those that receive high scores on the following criteria:

- Having significant current or potential impact on the Company;
- Of significant concern to stakeholders; and
- Matters over which the Company has a reasonable degree of control.

Over recent years, the Company has expanded its processes for data collection and management systems for generating the performance data for this Report. The data was generated by the management and is reported to the functional committees of Business Ethics, Risk Management, Environment, Health, Safety and Security and Social Responsibility. The results were reported to the management and a briefing was held for managers from related departments. The contents of this Report were reviewed by the management and then duly approved by the Board of Directors. The Report is circulated to shareholders and published on the website: www.atlashonda.com.pk. The data presented in this Report was reviewed and verified using an independent evaluation process defined by United Registrar of Systems (URS) who also performed an overall assurance in line with the international sustainability assurance protocols such as ISAE 3000. The data collection and management systems developed for this Report will serve as the foundation for an increasingly robust reporting framework in the years to come.

Reporting Frameworks

To select and organize content for this Report, the Company used the Global Reporting Initiative (GRI) G3.1 Sustainability Reporting Principles of materiality, completeness, sustainability context and stakeholder inclusiveness.

Internal Quality Assurance

The Company's information systems ensure consistent and reliable data collection and aggregation from all of its functions. The Company also conducts corporate and business level Quality Assurance/Quality Control (QA/QC) reviews and validation to evaluate the accuracy and reliability of data.

Restatements and Additions

There are no restatements from the previous Corporate Sustainability Report of Atlas Honda Limited. Some of the initiatives on the social investments of the Company have recurring operations and each year similar kind of activities are repeated with different groups of stakeholders. Similarly, some of the initiatives of the Company specifically focused on certain stakeholders and new interventions were designed in the reporting period. In all such cases, the current Report does include some of the recurring topics without restatement of our performance in terms of Corporate Social Responsibility (CSR).

This Report has been a tremendous learning experience and an opportunity to look at our business broadly through a sustainability perspective. The Company sincerely appreciates your comments and feedback on this Report, which can be provided at: ahl.suggestions@atlashonda.com.pk.

CEO Message on Sustainability

“It is imperative that in today's challenging economic environment, businesses keep viewing investments in sustainable projects as key to their long term success”.

Being the largest motorcycle manufacturer in Pakistan, the Company is committed to adhere with the modern standards of sustainability as core principles of the way of doing business. At Atlas Honda, we recognize sustainability as a matter of strategic priority.

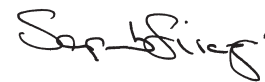
Today's fast-changing and increasingly resource-constrained world demands that sustainable operations must form an integral part of a Company's overall growth strategy. The challenges of population growth, urbanization, energy demands, climate change and scarcity of food, water and material, all require urgent commitment and a sense of responsibility not limited to the financial performance, but also towards environmental, economic and social dimensions of conducting business.

The sustainability approach of the Company is based on the principles of the **“ATLAS WAY”**. It focuses on preservation of the environment, social development of the host communities, safety of customers, job satisfaction of employees and shared growth with business associates. The idea is to pursue operational and financial results while maintaining environmental quality and social responsibility. This philosophy makes us believe that expenditures incurred on society, environment and people are long term investment that would reap long lasting tangible and intangible benefits.

Being socially responsible helps to attract and retain the best employees. Innovation and safety in products distinguish one from their competitors. Contributions made for strengthening local communities help in ensuring a high quality workforce for tomorrow. Improving energy efficiency and waste management reduces cost and raise returns. So, we have deep realization that focus on sustainability has a direct relation to strong long-term financial performance.

We took various sustainable measures this year for the betterment of our stakeholders. They are presented in detail in this Report. I hope that you find our efforts worthy of a responsible corporate citizen. Our key achievements in terms of sustainability were development of cost effective new product models, improving energy efficiency of our plants, reducing our carbon footprint through reduction in fossil fuel usage for energy generation and improving our products in terms of compliance with Euro II emission standards.

I believe that our vision for continual improvement will set us on the path of becoming a recognized flag bearer of sustainable operations in Pakistan's corporate sector.



Saquib H. Shirazi
Chief Executive Officer

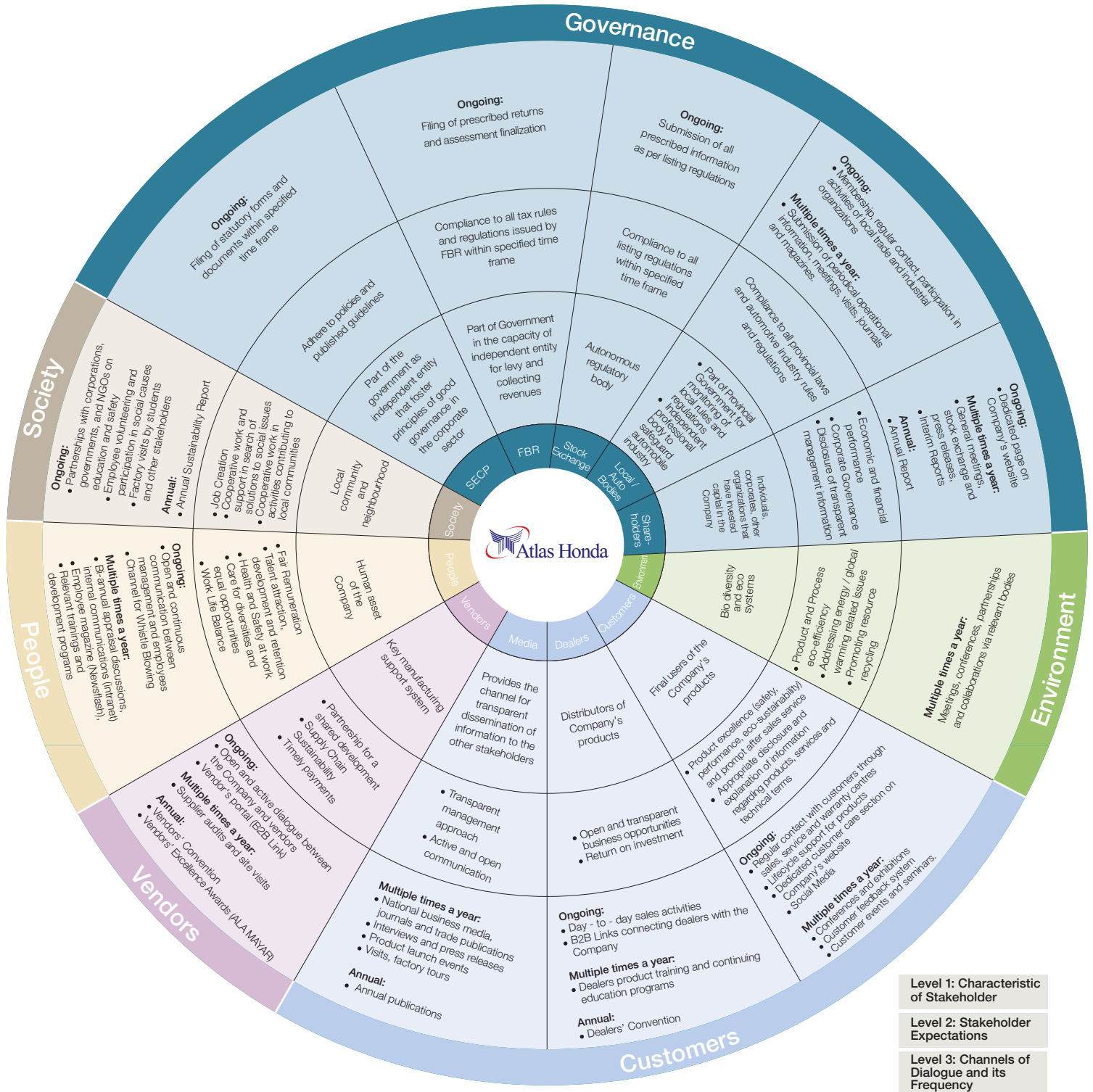
Karachi: April 30, 2013

Stakeholders Engagement

Communicating with and listening to stakeholders is important for ensuring that our strategy addresses their important issues and helping them in understanding our sustainability impacts.

Through the Company's data collection, communication and management systems, the Company identifies its stakeholders. Our range of stakeholders includes customers, employees, suppliers, investors, non-governmental organizations, government institutions, media, education and research institutes and the society at large.

The Company maintains close relationship with stakeholders in all aspects of its business. It is actively communicating with stakeholders to add value and develop sustainable management



Approach to Sustainability

The Company's sustainability framework represents its identified stakeholders and efforts undertaken for creating sustainable value for their development. It is a reflection of the Company's philosophy of corporate social responsibility and focuses on the following six key areas:

- | | | |
|----------------|--------------|---------------|
| 1) Environment | 2) Customers | 3) Vendors |
| 4) People | 5) Society | 6) Governance |

The Company's framework is a product of the Atlas Group's fundamental business doctrine, the **"ATLAS WAY"**. It comprises of the principles of **"ATLAS CULTURE"** and **"ATLAS SYSTEMS"**. This is a set of rules and procedures which have sustained the test of time and has proved to be at the heart of the Company's success.

Atlas Culture

- Corporate governance
- Respect, recognition and reward
- Value of time
- Recruitment and career advancement based on integrity, merit, experience and skills
- Education and training of staff and descendants
- Self reliance
- Leading by example
- Humility and excellence
- Living within one's means, saving for the future and donating for good cause
- To be happy and healthy

شاہین کا جہاں اور
(We Look Beyond Horizons)

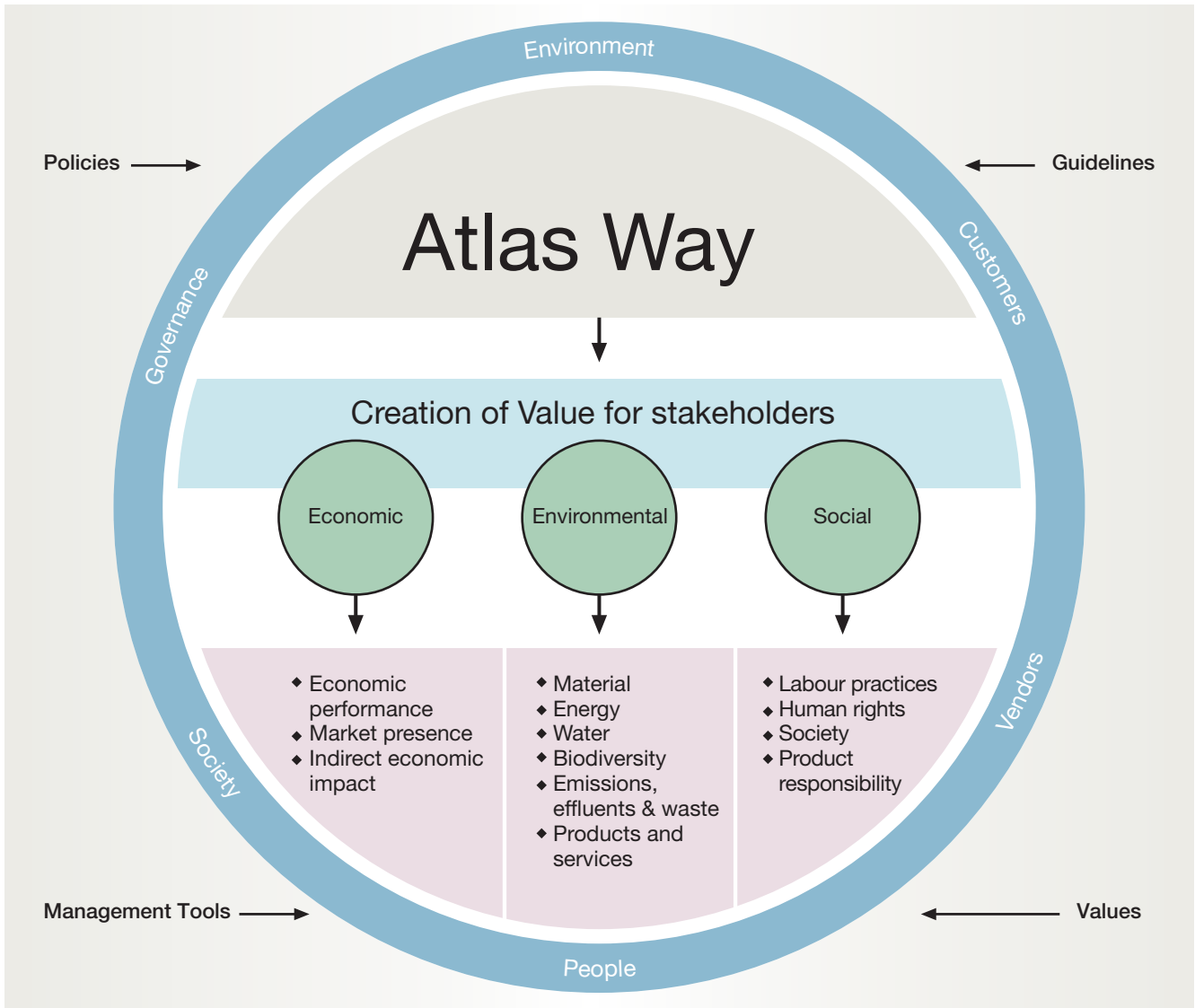
Atlas Systems

- Management by Objectives (MBO) to align activities towards agreed company goals
- Implementing 7S vision (Strategy, Structure, System, Style, Staff, Skills and Shared values) for the company
- Inducting and retaining competent and skilled staff - right man for the right job
- Using BCG model for strategic direction
- Creating values through implementations of internal controls (SOPs and policy manuals)
- Management development to produce performers, organization builders and strategists
- Active participation in management meetings for continuous performance improvements
- Ensuring accuracy and control of information / data through efficient MIS
- Judicious sharing of profitability between employee bonuses, dividend payout and profit retention

In recent years, the GRI G3.1 Sustainability Guidelines have emerged as the internationally recognized standards on sustainability. Accordingly, the Company also ensures the compliance with G3.1 Guidelines through application of its framework in order to adhere with best practices. These guidelines organize aspects of sustainable performance into following three categories:

- Economic
- Environmental
- Social

The Company's sustainability framework defines the way we do business and is supported by a suite of policies, guidance and management tools. It commits the Company to consider and take responsibility for the longer term economic, social and environmental implications of its decisions and to work in partnership with stakeholders across the automotive value chain to maximize positive impacts. The following diagram summarizes the Company framework and approach to sustainability:



Management Approach Disclosures

Based on the Company's sustainability framework, management has formed the following approaches for each of the aforementioned performance category:

Economic

- Sharing of generated wealth with all stakeholders.
- Ensuring adequate remunerations, rewards and retirement benefits for staff.
- Assessing financial implications arising from change in technology, threats from new entrants, minimum environmental standards etc.
- Timely deposit of taxes / duties / levies with respective government authorities.
- Increase dealer presence through improvement in coverage.
- Assisting vendors in improving quality.
- Evaluating implications of major threats and device counter measures.

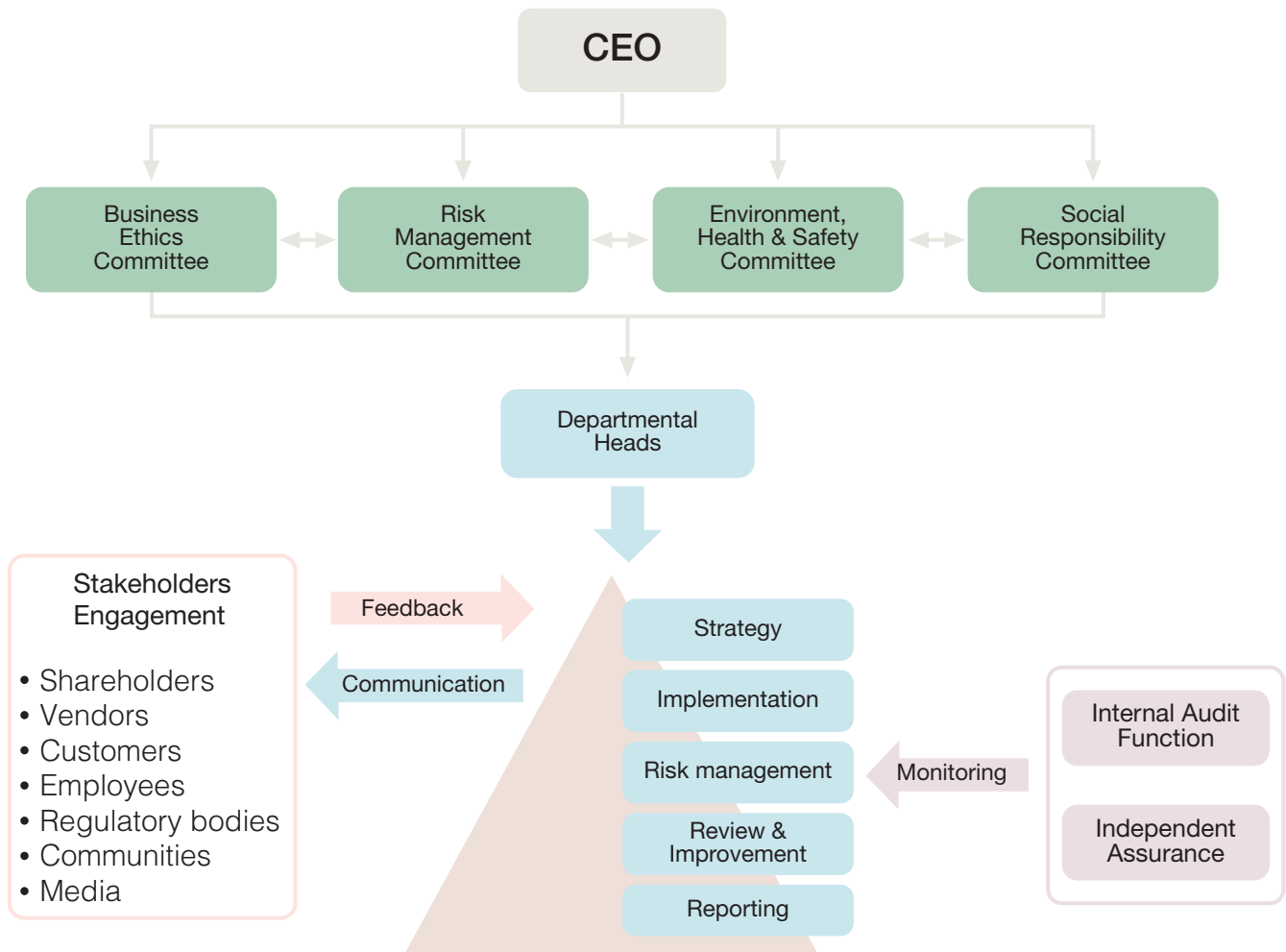
Environmental

- Following the principle of 4 Rs (Reduce, Reuse, Recycle and Responsible Disposal).
- Ensuring strict compliance with environmental standards.
- Reduction of carbon footprint and exhaust emissions from operations.
- Implementing Green policies on all locations, including business partners.
- Improving awareness for protecting the environment through continuous training and development programs.

Social

- Ensuring equal opportunity employer-ship.
- Updating human resource policies and practices in accordance with best practices.
- Strict adherence with employee safety and labour laws.
- Implementing policies that counter corruption and fraudulent activities.
- Training employees in modern health and safety standards.
- Focusing on education and development of local communities.
- Ensuring compliance with human rights initiatives.
- Striving to make safer products and ensuring safety training of customers.

Sustainability Governance



The Chief Executive Officer (CEO) is responsible for reporting the Company's performance on sustainability to the Board of Directors. CEO is supported by four functional committees that facilitate him in performance of his duties. These committees meet frequently and ensure implementation of sustainability framework in various aspects of the Company's operations.

The implementation of the framework is ensured by various departmental heads who report the activities and progress to these committees. Input is also acquired from associated third parties through the Company's processes of stakeholders engagement. The implementation of sustainability framework is frequently monitored by Internal Audit Function and annual assurance is also obtained from an independent expert before reporting of results to stakeholders.



Environment



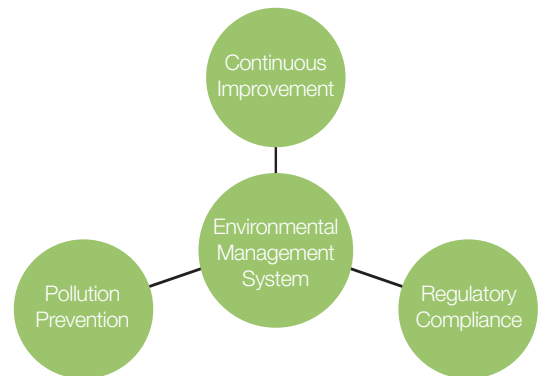
At Atlas Honda Limited, operations-related environmental protection means analysing and managing all of the Company's processes with regard to their environmental impact. Energy consumption and resource conservation has shaped operations related environmental protection at our Company over the 50 years of our existence.

Our Commitment

The Company will run efficient operations which consume less energy and fuel, produce less waste and reduce any negative impact of its business activities on the environment.

Our Performance

Atlas Honda Limited promotes sustainable environmental management which is designed to contribute to environmental conservation. The Company recognizes that business activities depend on natural resources and global ecosystems as well as social systems which are built upon them. Environmental issues such as global warming, natural resource depletion and ecosystem degradation evolve various risks as well as opportunities. The Company is specifically focused on the development of energy-efficient products, cost reductions through efficient use of energy and resources and the development and promotion of a work style that improves operational and energy efficiency, among others. Through these activities, the Company is striving for early development and implementation of a business model that helps create a sustainable society that generates minimal environmental impact.



Environmental Policy

Reduce and prevent	Reduce and prevent the generation of waste and pollution in our production system
Promote energy conservation	Establish management program to promote energy conservation and reduce waste
Compliance	Comply with requirements of environmental legislation and local regulations as a responsible corporate citizen
Promote protection knowledge	Promote relevant environmental protection knowledge and activities through education and training
Extend improvement activities	Initiate and extend environmental improvement activities from the Company itself to its business partners including parts manufacturers, general suppliers and dealers

The Company responds comprehensively to environmental issues by analysing and prioritising the following core issues:

Material

The Company has incorporated sustainability criteria into its research, procurement of raw materials and development of new formulae and applications. Materials having high impact on the environment are monitored in pursuance of the Company's environmental policy.

Energy

As a responsible corporate citizen and in line with global imperatives, the Company is promoting the use of energy efficient products, creating awareness about reducing energy use in operations and producing electricity from cheaper sources. Benefits include mitigating rapidly rising costs of fuel, shortage of electricity and the associated need to reduce greenhouse gas emissions.

Water

The Company is committed to reduce water usage by measuring, monitoring and managing its water use as a standard business practice. The Company is proactively implementing initiatives that conserve water or mitigate the effects of its use for business operations. The Company recognizes that water is an increasingly scarce and critical global resource. Although none of its operations are particularly water intensive, the

Company is committed to achieve more efficient water consumption through reduced use, increased recycling and water-harvesting initiatives.

Biodiversity

Biodiversity is the foundation for human health. The conservation and sustainable use of biodiversity can provide significant benefits to health, food security and livelihood sustainability. The Company pays a strong attention to biodiversity and makes sure that its operations do not affect the biodiversity. All the emissions are exhausted high above the buildings, waste like paint sludge, metallic chips etc. are disposed off in environmental friendly way and the treated water is then drained to sewerage. Due to these activities the area around the plant is rich in biodiversity with plenty of green fields and more than 100 trees have been maintained.

Gaseous Emissions, Effluents and Solid Waste

The Company has implemented a wide range of energy reduction initiatives to reduce green house gas emissions. Emissions identified by the Company include carbon dioxide, nitrous oxide and methane from combustion of petrol and diesel in vehicles, machines and equipments. There are no other significant ozone depleting substances as emissions sources in the Company's operations.

All effluent emanated from operations of the Company is treated through

wastewater treatment plant prior to discharge into municipal systems. Waste material is disposed off through authorised contractors at certified waste disposal facilities.

Products and Services

The Company recognizes the environmental impact of its products and is committed to provide products and solutions that foster environmental stewardship. The Company works with its suppliers and partners to produce environment friendly motorcycles. The Company takes pride that all of its products are Euro II compliant. Further, to provide better services to our customers, Green Dealerships are promoted.

Environment Management System

To identify and effectively manage the potential environmental impact of Company's operations, the Company has established and maintained a strong Environmental Management System (EMS). This system plays pivotal role in achieving results consistent with environmental leadership.

Compliance of Environmental Legislation

The Company is committed to comply with environmental legislation applicable to Company's products and operations. It maintains a system which identifies applicable environmental legislation and provides guidance for meeting these requirements.

Environmental Audit

The Company conducts detailed internal audits of environmental activities at its manufacturing sites. The information from these audits is used to modify operating procedures, attitudes and behaviours of employees and to invest in more energy efficient capital equipment. External audits are also conducted by SGS, an External Certification body.



Environmental Impact Assessment

The Company is committed to reduce environmental impact of its business activities and carbon footprint by ensuring the safe stewardship of its products and helping to grow its suppliers and customers by providing them with sustainable solutions. Main focus areas are reduction of CO₂ emissions, management of hazardous substances and activities to support recycle-oriented society.

Preventing Global Warming

Climate change is a global challenge that requires an innovative and collaborative response. CO₂ concentration in the atmosphere suggests the need for significant improvements in energy efficiency and a global transition to a low-carbon economy. There is general agreement that increasing concentration of CO₂ gas in the atmosphere is caused by human activity and mostly a byproduct of the combustion of fossil fuels. Mitigating climate change requires reducing CO₂ emissions especially the emissions from energy generation. Energy use is the largest source of CO₂ emission for the Companies.

Atlas Honda Limited is committed to address the climate-related risks and opportunities affecting its business and working closely with its partners for developing a low-carbon economy. Major initiatives in this regard are as follows:

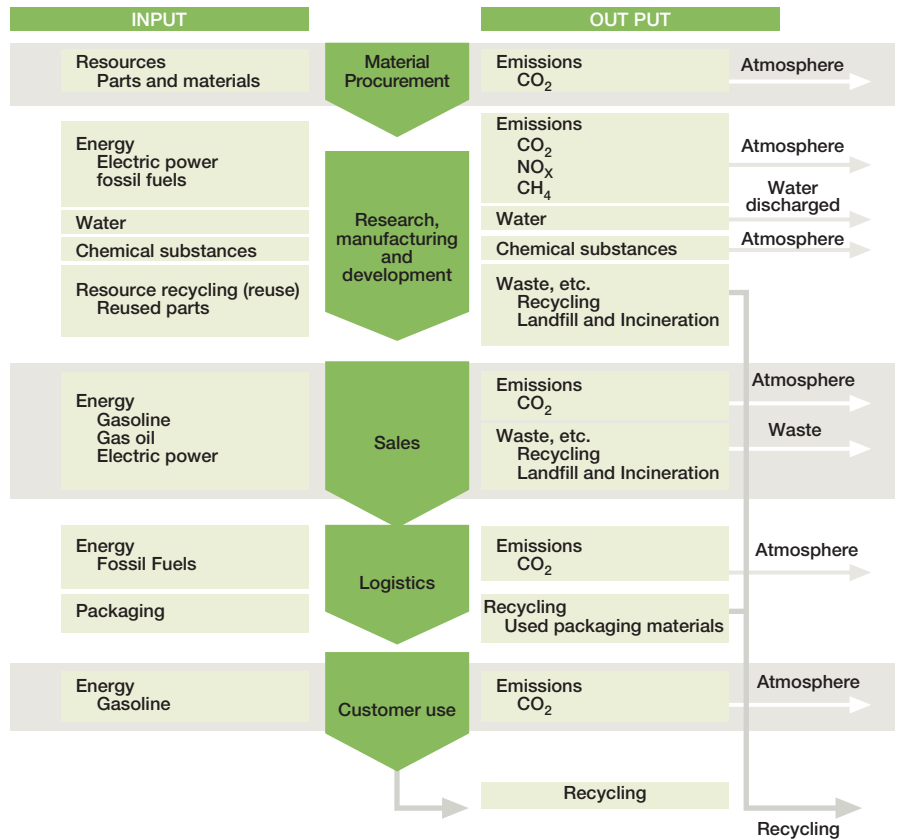
Volatile Organic Compound (VOC) Elimination

The Company introduced electrostatic painting last year in three of its paint shops which resulted in reducing the VOC emissions. This year VOC emission reduced from 115 gm/m to 111 gm/m. Further, two of its vendors have also adopted the electrostatic painting in their new paint shops.

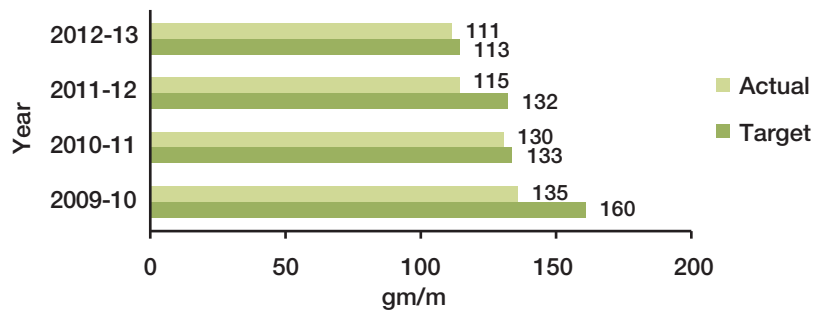
Green Procurement

Vendors are being encouraged to use environmental friendly materials for their production. In this regard, the Company has shifted 63% of its parts from hexavalent materials to tetravalent materials for plating.

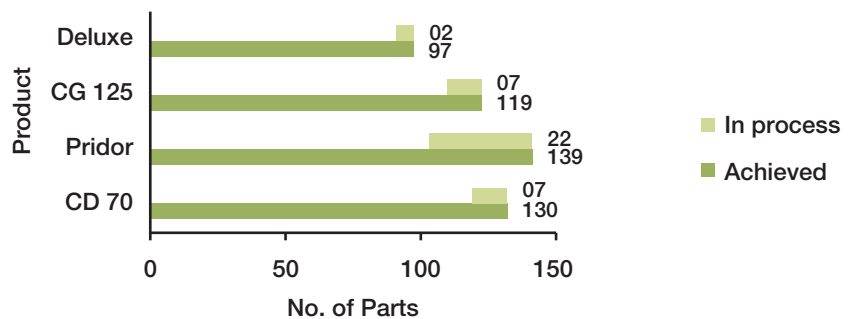
Environmental impact resulting from our business operations



VOC Elimination Reduction



Hexavalent to Tetravalent Plating Conversion



Green Factories

In order to reduce CO₂ emissions, various activities were carried out at the Company:

- 1- The Company switched from LPG to SNG which reduced the consumption of LPG by 21% thus resulting in reduction of CO₂ emissions to 1.7 Kg of CO₂/ vehicle.
- 2- Energy efficient lights and energy savers were introduced. This resulted in power savings from 250 Watts to 125 Watts which reduced CO₂ emissions from 1.78 to 0.78 kg of CO₂/ vehicle.
- 3- Air leakages were reduced by replacing the couplers, air nozzles and pneumatic pipes. This resulted in reduction of power consumption by 9%.

Initiatives at Vendor End

The Company has started different activities with its vendors to reduce the CO₂ emissions:

- 1- At one of our vendor, Heating Oven technology is changed from LPG and Natural Gas to Infra Red Heaters which reduced the emissions of CO₂.
- 2- Some of the vendors have been re-located from Karachi to Lahore and from Lahore to Sheikhpura to facilitate the supplies to Sheikhpura Plant. Due to reduced distance, less fuel is burnt and hence results in reduction of CO₂ emissions.

Recycling, Reusing, Reducing and Responsible Disposal (the 4R Concept)

In order to create a recycling-oriented society, the Company promotes the 4R concept and the effective use of limited resources. It has undertaken following initiatives:

- 1- In fuel tank manufacturing process, economizer is added to reduce the burning of DA gas when it is not in operation.
- 2- Due to poor design and material, masking of fuel tank cap needed to be changed after every process. Accordingly, new metal fuel tank cap was introduced with better design and material.
- 3- Activities are under process to reuse the parts from scrapped dies and jigs to manufacture new dies and jigs.



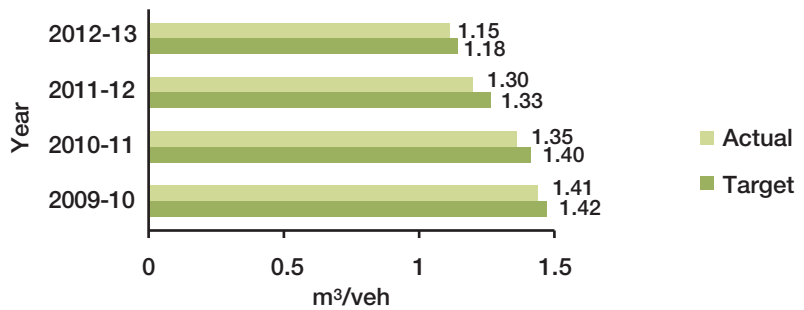
SNG Plant at Sheikhpura factory

Water

The Company recognizes the importance of water resources from the viewpoint of biodiversity conservation and is committed to the reduction of water consumption in its business operations through the development of production methods that

required less water consumption and leak prevention through facility inspections. At the wastewater discharge stage, the Company minimizes the environmental impact through various measures such as the maintenance and management of wastewater treatment facility.

Water Consumption Reduction



Water Stewardship

Water is a scarce resource. Currently, 2.7 billion people - roughly 40% of the world's population - live in river basins that experience severe water scarcity. That is why, the Company has teamed up with World Wildlife Federation (WWF) to set new standards for water stewardship in the industry. This project is focused on water usage and water management in enterprises.

management, leakage surveys of air and natural gas and by shutting off unnecessary lights. In future, the Company is planning to conduct Energy Audit to analyze the possible reduction in energy consumption areas.

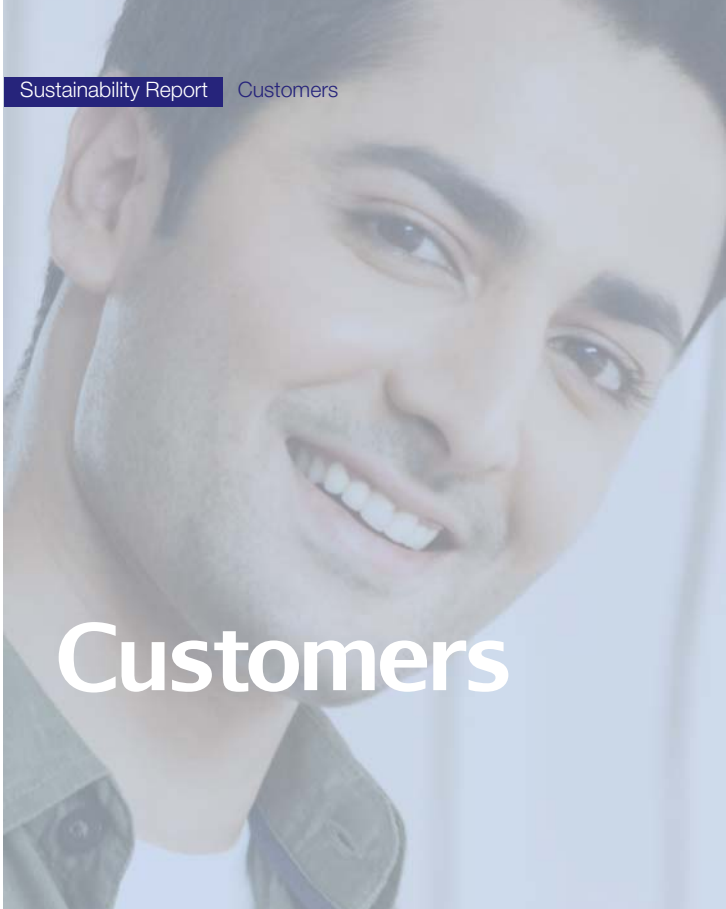
Energy Saving Measures

To mitigate the crises and escalating prices of energy, the Company strategically took measures to reduce the energy consumption, through load

Our Direction Ahead

The Company is focused to reduce its environmental impact by utilizing alternate source of energy. Further, integrated energy analyzers will be used to identify and control the energy usage and reduce the energy losses.





Customers



Since its foundation, Atlas Honda Limited has been dedicated to provide reliable, safe and high-quality services that will satisfy customers and earn their trust. To further our progress, we are continually improving quality and customer satisfaction and anticipating and responding to changes in customer demand

Our Commitment

The Company is committed to provide safe and high quality products and services that will satisfy customers and strengthen their trust.

Our Performance

Product And Service Information

The Company wants to enable its customers to make optimal use of their vehicles. Its aim is to provide more than mandatory information on the use of the vehicles and possible risks. Therefore, the Company uses following methods:

Owner's Manual and Service Booklet

The Owner's Manual and Service Booklet is provided to each customer with the purchase of a motorcycle which contains all information relating to safety, operation and maintenance of the vehicle. At the time of vehicle delivery, technical features of the vehicle are also explained to the customer by the respective dealer. Product related information is also available on the Company's website. Further, critical information on product use (e.g. tyre pressure and brake fluid etc) is displayed on the labels and provided with the products for information and education.



Owner's Manual

New Model Awareness Training

On the launch of CD 70 Euro II, Pridor and CG 125 Euro II, the Company offered technical training to its marketing employees and dealers. Under this new model awareness campaign, more than 650 sales dealers, 200 antenna dealers and 1000 service dealers participated throughout the country.

Developing Expertise

The Company provides comprehensive training to mechanics and dealers which includes training on product awareness, correct use of the replacement parts and repair of vehicle components. Accordingly, following activities were conducted:

- More than 15,000 general mechanics were provided technical training.
- Three days training was given to more than 490 Honda mechanics for performing all sorts of repair work of Honda motorcycles in a standardized manner.
- 1,200 second hand dealers were trained in different cities to serve exclusively the need of customers who want to buy and sell used Honda motorcycles.
- Factory visits were conducted by 49 second hand dealers for increasing product knowledge.



Dealers and mechanics training programs

Satisfying Customers Worldwide

The Company is offering optimal services to customers worldwide. Advanced service activities, product information and approaches to quality were shared with the dealers and mechanics of the countries in which the Company exports its motorcycles. Accordingly, during the year, 2012-13 mechanics of Sri Lanka and Afghanistan were trained.



New model awareness road show



Engaging dealers through training

Engaging Customers

The Company reaches to customers and potential customers through focus groups and other market events. Accordingly, following activities were conducted during the year:

Pakistan Auto-show 2013

The Pakistan Association of Automotive Parts and Accessories Manufacturers

(PAAPAM) held Pakistan Auto Show 2013 at the Expo Centre, Karachi. The event was aimed at showcasing the achievements of Pakistan's automotive industry and auto parts manufacturing sector. The Company sponsored this event as Gold sponsor to help boost localization and export of local motorcycles. The show gave the Company an opportunity to understand the requirements of its loyal customers and helped the Company connect with them better.



Atlas Honda's exhibition booth at Pakistan Auto Show 2013



Family Festivals and Gala Events

These events serve as meeting point for the Company and its customers. The Company presents its comprehensive product portfolio and communicates sustainability messages about its products to the customers during these events. Besides, such events also serve as platform for the Company to promote safe driving skills and awareness among its customers and society at large.

Free Check-up Camps

Mega free check-up camps are conducted at different locations to strengthen the Company's bond with its customers. In 2012-13, free service camps were organized at more than 552 dealers across the country.

In another initiative, customer-centric mega check up camps were organized on 23rd March, 2013 at the Company's dealerships across the country. These check up camps provided more than 60,000 Atlas Honda's motorcycle owners with an opportunity to ensure that their

vehicles are in top condition. Customers availed an exhaustive check on each vehicle, completely free of cost, and also received gifts and prizes in celebration of Pakistan Day.



Mega Free Checkup Camp on Pakistan Day

Engaging Dealers

Every year, the Company organizes Dealers' Convention as a means to connect with dealers through constructive informal interactions. This year, the participants were invited to share the latest information about the Company and experience the product launch of Honda's new 100 CC model "Pridor". The convention revolved around sharing

experiences, sales opportunities in the market, customer relationship management and overall outlook on the future business.

Adherence to Laws, Standards and Voluntary Codes for Communication

The Company is committed to the generally agreed ethical codes for marketing its products. When preparing marketing communication and advertising material, the legislative and regulatory compliance of the content is always checked and confirmed before publication. The Company ensures that advertisements must be clear and simple, using content which is compliant with all legislative requirements.

Fines and Sanctions

There have been no incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship.



Pridor launch at Dealers' Convention 2012

Life Cycle Assessment

To make a vehicle more environment friendly, its emissions and resource consumption must be reduced throughout its entire life cycle. The standardized tool the Company uses for evaluating a vehicle's environmental performance is the Life Cycle Assessment (LCA) which examines all of the ways the Company's vehicle impacts the environment, from raw material extraction and vehicle production to product use and recycling.

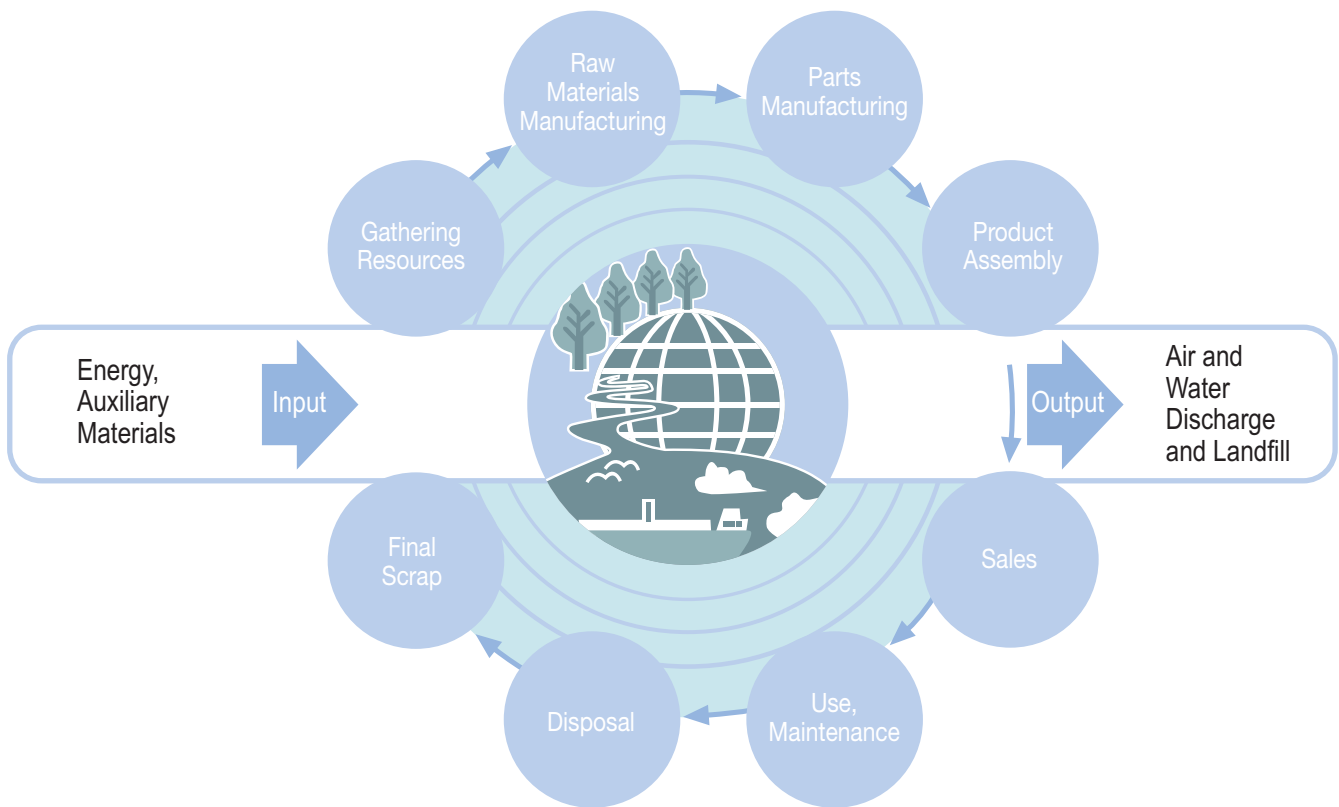
Although the material used in the products is not of a nature that would cause harm to the customer, however it recognizes life cycle assessment as a critical tool for understanding the impact of its products and operations on the environment over the life of the product. Using the LCA framework, the Company is working to minimize their impact on environment virtually in every aspect of its business.

Our Direction Ahead

The Company is focused on the following:

- Product quality: Enriching lives through excellent product quality.
- Product Attributes: Provide stylish design, reliability and environmental friendly products.
- Service Level: Maximum customer care by applying 5S strategy.
- Brand slogan: I will only buy Honda.

Life Cycle Assessment Concept



Vendors



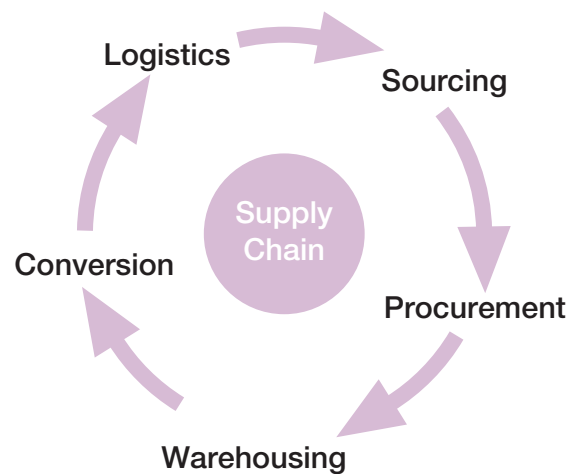
Sustainability is the core consideration within our Company's procurement activities and at the very heart of the principles we apply. A long term partnership with top performing suppliers is the key for our sustainable well being.

Our Commitment

The Company is committed to work with its suppliers to maintain excellent standards of product quality and safety. It expects from its vendors to adhere to its standards and prescribed practices for establishing, maintaining and continually improving an effective quality control and meeting consumer safety requirements.

Our Performance

At Atlas Honda, our goal is the integration of key business processes across the supply chain with the purpose of creating value for the stakeholders. The Company's supply chain encompasses the planning and management of all activities related to sourcing, procurement, warehousing, conversion, and logistics management in a very cost effective manner at both downstream and upstream ends. In essence, supply chain management integrates supply and demand management within the Company and across its partner companies.



The manufacturing of our products is nearly 75% outsourced. Around 150 suppliers provide components to the Company. Clear communication and close collaboration with these suppliers is critical to our ability to deliver high-quality products to customers while meeting our sustainability goals. Regular engagement helps us to strengthen our relationships with suppliers and build their sustainability capabilities.

Vendor Improvement Program

The Company's focus on performance monitoring, capability building efforts and consistent quality from suppliers motivated it to establish a structured Vendor Improvement Program.

Under this program, suppliers are differentiated according to the level of management effort required from Atlas Honda in order to minimize the number, criticality and recurrence of parts rejection. The program was started in the beginning of reporting year and has been successfully implemented at various vendors.

Developing Sustainable Vendor Partnerships

Vendor Convention

Vendor partnership management is about cost optimisation, creating production capacities, promoting responsible behaviour and building long term relationships with suppliers to improve quality, safety and business performance. Accordingly, the Company has practice of holding vendor conferences. These conferences are held to review the achievements of the previous year, map targets and identify challenge for the coming year. In these conventions, vendors also share their experiences of working with the Company.



Vendors' Convention 2012



Ala-Mayar Convention 2012

Ala-Mayar Convention

Talking about Kaizen and process upgradation, the Company believes that there is always a room to make anything better with enhanced performance. With this focus, the Company organizes the Ala-Mayar Convention each year, where vendors present their themes for the improvements regarding quality, process simplification, rejection control and cost reduction.

The 22nd Ala-Mayar Convention was held in June 2012, where the Company's suppliers were awarded for their performance improvement initiatives.

Building New Vendor Base

New model launches have necessitated further intensification of parts procurement and supplier management. Accordingly, the Company ensures that necessary capacity is available and the best quality standards are maintained at vendors end for production of newly launched models.

Vendors Evaluation

Performance evaluation of vendors at the Company has been designed to measure operational performance, evaluate improved effectiveness and examine strategic evaluation. Vendor's appraisal is done on the basis of Quality, Cost, Delivery and Reliability (QCDDR).

- Quality: all vendors must meet the quality standards of Honda Motor Company, Japan and the Company.
- Cost: should be sourced at optimal cost without compromising quality.

- Delivery: on time deliveries as per production plan
- Reliability: maintain B2B system for monitoring inventory levels.

Capacity Enhancement

The Company is closely working with its suppliers to address any near-term capacity constraints for meeting rising sales demand. Accordingly, overall vendors' production capacity was enhanced to meet the sales demand. In 2012-13, more than Rs. 3 billion was invested in enhancing capacity of different vendors.



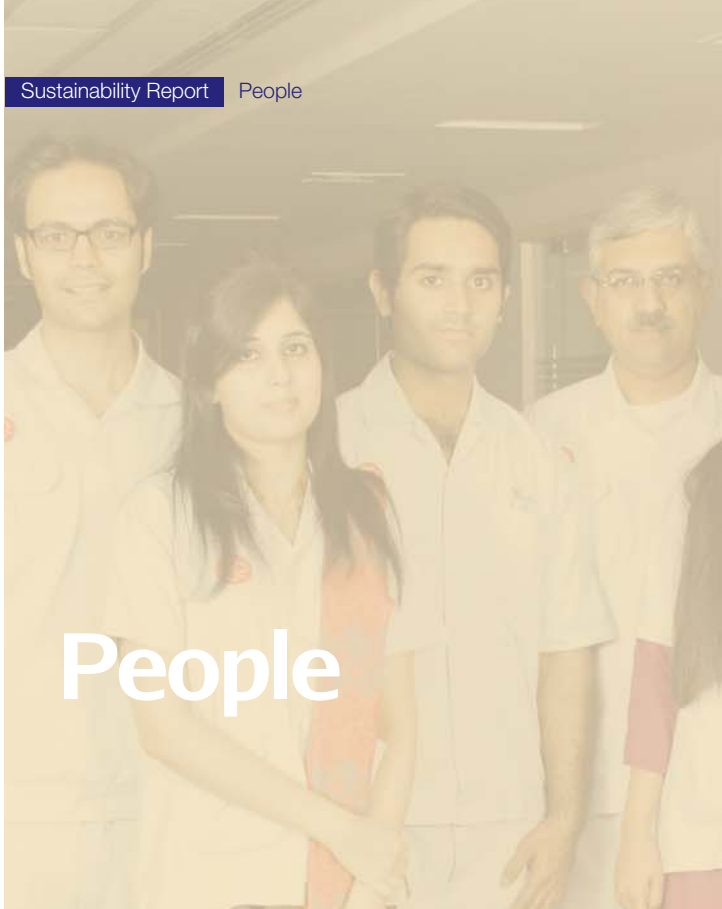
Grinding Machine installed at the vendor under Capacity Enhancement Program

Our Direction Ahead

Strengthen commitment to sustainability by:

- increasing the number of suppliers performing environment, safety and health self-diagnosis; and
- helping suppliers in developing capabilities for managing quality.





People



Since 50 years, Atlas Honda employees have been making history - collaborating to tackle some of the toughest challenges and developing technical improvisation. Our success depends on recruiting and cultivating the best talent. Atlas Honda is known for its quality products, but the people behind the quality products are what makes the Company great.

Our Commitment

Based on the "Atlas Way", the Company is committed to create a corporate culture that encourages creativity and autonomy. The Company values its people and is committed to train and develop its employees.

Our Performance

The Company regards employee relations far more important than mere legal and ethical obligation. Effective human resources policies contribute to building such employee relations by placing emphasis not only on the rights and needs of the employees but also on their talents and qualifications. These policies lay the groundwork for efficient deployment of personnel based on their competence and ensuring that employees give their best performance with a high level of motivation and a sense of job satisfaction. Atlas Honda believes that the culture of trust starts with tolerance and mutual respect that binds the Company and its employees together.

Developing Abilities and Human Resources

Atlas Honda operates a career development management program in conjunction with the performance evaluation process for employees. All associates have regular one-on-one interview with their managers to establish a vision for personal development and a detailed training plan to achieve it. The Company also has a proper succession plan in place to identify and develop future leaders for the organization. The succession plan is reviewed annually by the Board of Directors Committee. The developmental needs identified by succession plan also feed into the organization wide training calendar. The Company fosters the development of its associates' abilities through various means such

The Three Human Resource Principles of Atlas Honda

Respect

At Atlas Honda, each associate is respected and therefore, offered a standard set of policies relating benefits and entitlements to all its associates

Recognition

The Company recognizes the efforts of the associates and that of results oriented teams for bringing and implementing ideas for improvements

Reward

At Atlas Honda, the foremost thing to become eligible for reward is the achievement of business objectives and therefore rewards are linked with business results. It provides focus efforts on objectives and brings synergistic results for the team and organisation

as on-the-job training, NH Circle activities and improvement suggestion system. During the year, the Company conducted in-house and external trainings covering the areas of quality control, safety and health, leaderships and core management skills development. Altogether, 1,059 personnel benefited from internal trainings while 72 personnel enhanced their skill-set through external training programs, amounting to a total of 1667 man-days spent on training during the year.

Graduate Management Trainee Program

In order to attract, develop and retain best talent to address future human capital needs of the organization, the Company is focused on attracting and forming a pool of young talented professionals by offering attractive entry-level qualification programs. These programs are designed to recruit potential employees and offer them clear perspectives for their career development. Accordingly, the Company recruited 43 management trainee officers (MTOs) at Karachi and Shiekhupura Plant.

Embracing Diversity

Based on the principle that all human beings should have equal employment opportunities, the Company strives to create opportunities for free and fair competition on merit. An example to the

Company's efforts to bring diversity is presence of 28% of employees under age group of 30 years, 58% in age group 31 to 50 years and 14% employees in over 50 years of age bracket. The Company does not tolerate discrimination or harassment of any form in the workplace on the basis of an individual's race, ethnicity or gender, among other characteristics.

Initiatives for Occupational Health and Safety

The Company provides a safe and healthy workplace where all associates can concentrate on work with a sense of security and make the most of their abilities. The Company has established an Environment, Health, Safety and Security (EHS&S) Committee which meets regularly to review relevant considerations for ensuring healthy, safe and secure workplace. Each unit has established a detailed Disaster, Prevention and Recovery Plan which is periodically tested through various safety drills for complete shop evacuation, firefighting, cardiopulmonary resuscitation and first aid methods.

Communication with Labour Unions

To maintain good labor relations, Atlas Honda works to build on mutual trust and

diligence while respecting differences in perspective and approach. The Company has Unions at Sheikhpura and Karachi plants. These are the representative body of workers. These unions negotiate with the management on employee rights, benefits and settlement due to workmen.

Respecting Individual Human Rights

The Company recognizes the right of all employees to work with dignity. Based on this, the Company is committed to protect employees' rights. Atlas Honda respects and complies with the standards, laws and regulations of the country and international institutions including the United Nations Global Compact, a strategic policy initiative for businesses that are committed to aligning their operations and strategies within universally accepted principles in areas of Human Rights, Labour, Environment and Anti-corruption. The Company is also strictly committed towards providing of job opportunities to special persons.

Work / Life Balance

The Company is committed to foster a culture that reduces barriers to maintaining effective work/life balance. The Company through its management team promotes and maintains a culture of observing adherence to defined hours of work and discourage use of overtime / late sittings unless absolutely necessary.

The Company organizes Family Day events annually at Sheikhpura and Karachi plants for interacting and socializing with the families of all associates. The Company believes that such programs strengthen their sense of belonging and ownership towards Company. Annual picnic was also arranged at Kalri Lake in order to foster the sense of being part of the "the Atlas Family" while furthering the sense of fun at work.



Participants at IBA Diploma Program

Our Direction Ahead

Entwine the principles of "Atlas Way" deeper into Company's corporate culture to improve workforce productivity and diversity.

Society

The success of our business, sprawling over 5 decades is not just measured in monetary terms. At Atlas Honda Limited, responsibility does not end at factory gates. The Company recognizes that resource management and being a positive influence in society is central to sustainable growth.

Our Commitment

Through collaboration, capacity-building initiatives, creative application of technology and strategic philanthropy, the Company strives to transform education, increase economic opportunity and make the communities where it operates better places to live and work.

Our Performance

The Company is focused on every opportunity which creates shared value for Atlas Honda, its stakeholders and society. The trust, credibility, and goodwill that the Company have built with governments, neighbours, schools and others in its communities have helped to create a positive business environment for us. Our long history of investment and engagement around social issues has generated significant value both for the Company and its stakeholders.

We engage in projects related to our core business and operating context that address societal challenges where our unique expertise and knowledge can be applied. All projects are guided by the Company's core values governed by the "Atlas Way". Our social investment strategy prioritises the areas where we believe that Atlas Honda and community partnerships have the biggest potential to multiply our impact and achieve scalable and sustainable solutions, covering:

- Healthcare
- Community Safety
- Education
- Promoting Healthy Livelihood
- Welfare

Healthcare

The Company strives to create awareness pertaining to health issues and initiate a drive to mitigate the associated risks. In conjunction with this aim, following initiatives were taken during the year:

Blood Donation Awareness Campaign

We carried out blood donation drive in collaboration with City District Government Faisalabad in June 2012 on World Blood Donor's Day to raise public awareness on blood donation with more than 500 people participating in the event.

Further, the Company has also joined hands with World Memon Association and Hussaini Blood Bank to carry out thalassemia blood test of 6,500 needy patients.

In another initiative on the same cause, blood donation camp was set up at Karachi Plant in collaboration with Fatimid Foundation to collect and donate blood for thalassemia patients.



Fatimid blood donation camp at Karachi Plant

Seminar on Antinarcotics Awareness

Seminar was held in June 2012 on International day against drug abuse and illicit trafficking on "Antinarcotics Awareness" in Lahore which was attended by 200 students from different educational institutions. Speakers talked about the adverse effects of narcotics on human life and importance of healthy lifestyle.



Antinarcotics Awareness Seminar held in Lahore

Road Safety

Traffic safety is a core theme of our educational work. In order to eliminate traffic accidents, we need not only technically improved vehicles but also develop programs that sensitise road users to potential dangers. We are, therefore, involved in many initiatives to promote traffic safety.

Safety Riding Training Schools

In line with our commitment to help new drivers improve their motoring skills, we have established Pakistan's first Safety Riding Training School in collaboration with City Traffic Police in Lahore. Vision behind this effort is to provide a suitable environment to public for improving their knowledge about motorcycle riding, road marking and signs, basic electrical and mechanical maintenance. During the year, safety riding lectures were provided to 3,500 applicants of motorcycle license.



Inauguration of Pakistan's first Safety Riding Training School - Lahore

Road Sense and Traffic Safety Lectures

We increasingly collaborate with various universities on a wide range of awareness

programs, including lectures on advanced safety technologies. Accordingly, in 2012, under a campaign to foster safe driving consciousness, more than 3000 students of Punjab University, Jhelum and Punjab Group of Colleges, Jhelum were engaged in developing and implementing a safe driving community awareness campaign.



Our expert bracing students of Punjab University Jhelum on traffic safety

In collaboration with Lahore Transport Company, US-AID and Nestle Pakistan, another 878 participants were trained via a full-day training program covering multifaceted activities to build drivers' skills in key areas such as speed management, vehicle handling and hazard recognition.

Additionally, motorcycle riding training to female riders was conducted in partnership with Smile Institute and City Traffic Police at Walton Railway Academy Lahore with participation of 52 female police officers.

Avoiding Driver Distraction Campaign

The Company is also working on creating awareness on the issue of Drivers'



Safety expert briefing at Lahore Transport Company



Distraction. Atlas Honda participated in awareness raising campaign arranged in association with the City Traffic Police - Lahore against the use of cell phone during driving through distribution of 5,000 safety brochures. Under the same campaign, a Road Safety & Traffic Awareness Walk was organized with participation of more than 100 students.



Participants of Road Safety and Traffic Awareness Walk

Education

The Company is committed to a vibrant economy sustained by quality education, a skilled workforce and innovation. Our financial support enables non-governmental organizations (NGOs) and educators to reach their goals more effectively. Our support to educational initiatives stems from the idea of strengthening individuals, families and ultimately society through better provision of education.

Support to Vocational Training Institutes

To ensure that education and vocational training in the automobile industry continues at a high level in the future, Atlas Honda sponsors and supports various initiatives and projects. Such projects offer future opportunities to teens from under privileged and low-income families by offering a free technical and educational training program. As many as 321 teens have completed this program during the year. The teens receive instructions from the Company's employees who volunteer their time. This gives them the tools they need to take control of their lives in terms of both career and being active members of society which will ultimately have a positive impact on the region where the Company operates.



Students at Vocational Training Program

Furthering the support to this cause, the Company donated 14 old model motorcycles to different vocational training institutes.

Support to The Citizens Foundation (TCF)

We continue our strong support to education projects such as TCF School funded by Atlas Foundation situated in district Sheikhupura. This project enables under privileged young people who could not afford to gain education by providing them access to quality schooling.

Teachers' Capacity Building Program

Atlas Honda recognizes that for having quality students, a country also needs excellent educators. Accordingly, during the year, 25 teachers from WAPDA Staff College visited Karachi Plant and 15 instructors from Government Staff Training College visited Sheikhupura Plant. The guided tour through the Plants' facilities allowed visitors to witness the production procedures, quality inspections and also received complete technical production and operation details.

Internship Programs and Factory Visits

University students who are still in the orientation phase can gain an impression of the Company's operations by means of internships. During the year, challenging internships were awarded to 109 talented young students of various reputable universities. Moreover, plant visits are another opportunity for pre-grads to get to know the practical aspects of their curriculum. During the year, we welcomed 953 students of renowned universities.

Promoting Healthy Livelihood

As reflected in our values governed under the "Atlas Way", we engage with local partners in projects that help strengthen the communities we operate in and that contribute to the enrichment of society as a whole. Some of the projects are as below:

The aim behind the propagation of our "Green Pakistan" program is creating awareness on healthy livelihood with the theme of "Grow your own food" This initiative is based on addressing health issues as identified by several incidents of lead poisoning that were observed in people due to food grown in polluted water.

For the accomplishment of this objective, we carried out the following activities;

- Delivered lectures on home farming and distributed seeds and plants among 1500 students of various schools.
- Maintained vegetable garden in school of Orangi Town in collaboration with students to encourage environment friendly habits.



Lecture on home farming in a local school

The Company recognizes the importance of healthy working environment for its workforce and society as well. Our plantation activities at Sheikhupura and Karachi plants were also acknowledged by Punjab Government. Accordingly, Sheikhupura plant was awarded 2nd Prize in the 155th Annual Spring Flower Show 2013, held in Lahore.



Spring Flower Show 2013

Welfare

Flood Relief

In September 2012, hundreds of houses were washed away, thousands of people were rendered homeless, with thousands of acres of arable land affected when intense rainfall triggered floods in Khyber Pakhtun Khawa, Southern Punjab and Upper Sindh. The Company lent a helping hand right after the first wave of flood struck these areas. The Company used its infrastructure in purchasing, packing, transportation, delivery and distribution of the relief goods. The teams came up

to the challenge and relief goods were delivered to the truly needy people.

Donations

Benevolent donations to Atlas Foundation have always proved conducive for betterment of health and education of our local community. A policy approved by the Board of Directors of Atlas Honda commits to donate 1% of preceding year's profit before tax each year to an approved charitable institution under Section 61 of Income Tax Ordinance, 2001. During the year, an amount of Rs. 16.2 million was contributed.

Our Direction Ahead

The Company will make a positive difference in communities, work with local partners and support the active involvement of its employees.



Flood relief activities in progress



Governance

Our governance structure has helped us achieve best practice and drive performance from the boardroom to our people, customers, society and the environment. Our business integrity has led to long-term success and Atlas Honda continues to orient its business activities in line with this conviction for the next 50 years as well.

Our Commitment

We are committed to conduct our business responsibly and with integrity, minimizing risks related to fraud and corruption and strengthening our reputation. We pledge to observe all the governing laws of the jurisdiction in which we operate and to comply with our Code of Conduct.

Our Performance

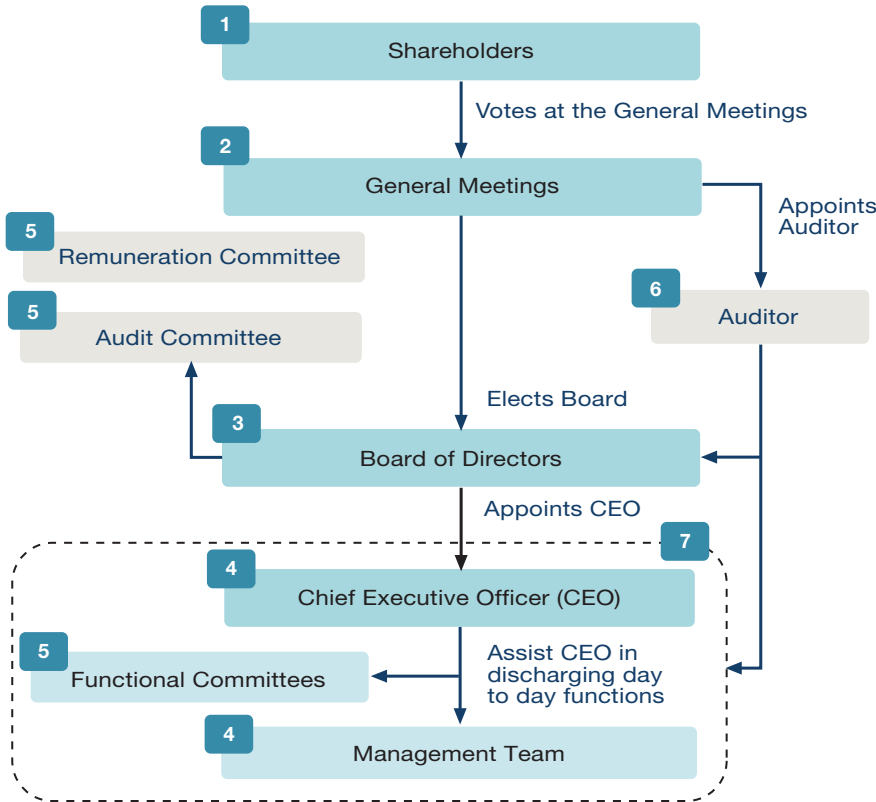
The governance and control of Atlas Honda Limited is carried out through a number of corporate bodies. At the general meetings, the shareholders exercise their voting rights as mentioned in relevant statutory laws.

The Board of Directors (the Board) is ultimately responsible for organization and management of the Company's operations. The duties of the Board are partly exercised through Audit Committee and Human Resource and Remuneration Committee.

In addition, the Board appoints the CEO of the Company. The CEO is in charge of the daily management of the Company in accordance with guidelines and instructions provided by the Board.

Division of responsibilities and duties between the shareholders, the Board of Directors and the CEO are regulated inter alia by the Companies Ordinance, 1984, the Company's articles of association and the Code of Corporate Governance.

Corporate Governance Structure



1 Shareholders

On March 31, 2013, the Company had 1,319 shareholders according to the share register. The largest shareholder on that date was Honda Motor Company Limited, Japan, with 35% of the shares. Shirazi Investments (Private) Limited held 24.43% of the shares and Shirazi Capital (Private) Limited held 24.52% of the shares based on the number of registered shares. The Company’s share registrar is Hameed Majeed Associates (Private) Limited.

2 General Meeting

Communications between shareholders and the Board regarding business strategy and financial performance as well as exercise of their decision making rights is executed through the general meetings. Every year, the Board updates Shareholders regarding performance of the Company in Annual General Meeting. Further, Shareholders' opinions and suggestions are gathered and carefully considered by management and the Board and are incorporated in future action plan. Moreover, Extraordinary General Meetings may be held at the

discretion of the Board or by shareholders owning at least 10% of the shares.

Atlas Honda Limited’s Annual General Meeting 2011-12 was held on Wednesday, June 27, 2012 in Lahore. The shareholders adopted inter alia the following resolutions:

- to pay a cash dividend of Rs. 6.5 per share;
- to issue bonus shares @ 15%; and
- to appoint the auditors and fix their remuneration for the year ending March 31, 2013.

3 Board of Directors

The Board's Responsibilities

The Board gives strategic direction to the Company's management and oversees the performance of the management against the given strategic directions. The Board has constituted various committees for the performance of their functions. The remuneration of the directors and those charged with governance is not linked with the organizational performance.

The Board is responsible for the system of corporate governance and is ultimately accountable for the Company's activities, strategy, risk management and financial performance. The Board has the authority and is accountable to shareholders for ensuring that the Company's matters are appropriately managed and it achieves the predefined strategic objectives it sets. The Board discharges responsibilities through their quarterly meetings which includes the approval of overall budgetary planning and business strategy. The Board reviews the internal controls and risk management policies and approves its governance structure and code of ethics.

Roles and Responsibilities of Chairman

The Board determines its working procedures and reviews these procedures as required. The working procedures describe the Chairman's specific role and tasks, as well as the responsibilities delegated to the committees appointed by the Board. The Chairman's role is primarily to guide long term strategic planning for the Company including:

- Presiding over the Board and ensuring that all relevant information has been made available to the Board;
- Defining the Company's philosophy and objectives;
- Safeguarding shareholders' interest in the Company;
- Responsible for building the Company's image nationally and globally;
- Ensuring the appropriate recording and circulation of the minutes of the Board to directors and officers entitled to attend Board meetings;
- Major spokesman of the Company, responsible for liaison with the senior most levels of Federal and Provincial Government;
- Overseeing the Company's macro approaches and public relations in the broadest sense, including its relations with public organization and other companies; and
- Commitments and de-commitment of strategic investments.



Conflicts of Interest

Directors have a duty to avoid a situation in which they have, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company. In this regard, the directors have undertaken that they will comply with the related provisions of the Companies Ordinance, 1984 and rules and regulations of SECP and Stock Exchanges.

Boards Performance Review

The evaluation of Board's role of oversight and its effectiveness is continual process, which is appraised by the Board itself. The core areas of focus are:

- Alignment of corporate goals and objectives with the vision and mission of the Company;
- Strategy formulation for sustainable operations and subsequent performance evaluation;
- Evaluate adequacy of qualifications and expertise required;
- Board's independence; and
- Evaluation of Board's Committees performance in relation to discharging their responsibilities set out in respective terms of reference.

4 Chief Executive Officer (CEO)

The Board of Directors appoints CEO and delegates the power to manage the Company's day to day business. The CEO forms the Functional Committees and Management Teams and delegates to its members the necessary powers for carrying out their responsibilities.

The management team consisted of the heads of Company's following functions:

- Marketing and Services;
- Supply Chain;
- HR & Administration;
- Finance;
- Information Technology;
- Engineering and Projects;
- Quality Assurance;
- Production; and
- Research and Development.

The details of roles and responsibilities of Functional Committees are outlined in next section.

Roles and Responsibilities of CEO

The CEO is responsible for all matters pertaining to the operation of the Company. His responsibilities include:

- Under the overall direction of the Board of Directors.
- To plan, formulate and implement strategic policies.
- To build and maintain amicable relations with government departments, trade associations and regulatory bodies.
- To ensure the achievement of agreed productivity and profitability targets.
- To ensure that the Company operates efficiently.
- To ensure that the chain of command in the Company is clear to facilitate the maintenance of discipline, the remits of all managers clearly define their functions to ensure accountability;
- To decide on selling prices and operate credit and discount policies.
- To prepare for the approval of the Board of Directors annual forecasts of plans for production, sales, profit, revenue & capital expenditure, manpower which fit into the long term business objectives and the overall strategic direction of the Company.
- To ensure that necessary coordination exists between various departments of the Company to achieve smooth and effective operations.
- Maintain a regular review of duties and functions of the staff to ensure that there is no duplications of efforts in office methods and procedures and that all operations are carried out efficiently and economically.
- Ensure that technical information made available to the Company under Technical Service or Royalty Agreements is used solely in the manufacture of approved products and the staff of the Company maintains strict confidentiality of such information.
- To ensure that the Company's interests and assets are properly protected and maintained and all the required Government obligations are complied.
- To maintain the close liaison with

the Government, customers, suppliers and sales offices.

- To chalk out human resource policies for achieving high professional standards, overall progress / betterment of the Company as a whole.
- To ensure that proper succession planning for all levels of hierarchy exist in the Company and is constantly updated.
- To pay all Government dues on or before due dates and obtain all refunds due from the Government.
- To ensure proper functioning of the Management Committee of the Company of which he is the chairman.
- To prepare and present personally to the Board of Directors following reports / details:
 - Annual business plan, cash flow projections and long term plans
 - Budgets including capital, manpower and overhead budgets along with variance analysis.
 - Quarterly operating results of the Company in terms of its operating divisions & segments.
 - Promulgations or amendment of the law, rule or regulation, accounting standards and such other matters as may affect the Company.
 - Reviewing performance against budgets / targets, revenue and capital expenditure, profits, other administration, commercial, personnel and other matters of importance to the Company.
- To ensure welfare and training of the staff in accordance with the Company's policy and government regulations that are applicable from time to time.
- To always keep the line of communication open with the competitors for taking joint actions for mutual benefits.
- To be responsible for publicity of Company products consistent with the Company image and with a view to maximizing sales.
- To ensure that open, progressive and game free atmosphere is created among employees giving them a sense of participation and providing them with an opportunity to give his best;
- To ensure that every employee is

treated equally as an individual regardless of his designation; career development is on merit basis and each employee is helped to develop pride of performance through continuous study and training so as to form a team in which all levels of employees work together with common goals to strengthen the position of the Company; and

- To ensure that the Company operates with minimum staffing and paperwork.

CEO Performance Review

The performance of the CEO is formally appraised through the evaluation system which is based on quantitative and qualitative values. It includes performance

of the business, accomplishment of objectives with reference to profits, organization building, succession planning and corporate success.

5 Audit, Remuneration and Functional Committees

To ensure objective control, the Board and the CEO have established a number of committees to oversee key areas of

Committee	Roles and responsibilities of committee	Number of members	Frequency of meeting
Reporting to Board of Directors			
Audit Committee	<ul style="list-style-type: none"> • Oversight of financial reporting and accounting • Oversight of external auditor • Oversight of regulatory compliance • Monitoring the effectiveness of the internal control process and the internal audit • Oversight of risk management 	Three	Quarterly
Human Resource and Remuneration Committee	<ul style="list-style-type: none"> • Recommending Human Resource management policies to the Board • Recommending to the Board about selection, evaluation, compensation and succession planning of CEO, VP, CFO, Company Secretary and Head of Internal Audit • Consideration and approval of recommendations for key management positions who report directly to CEO and VP 	Three	Once a year
Reporting to CEO			
Management Committee	<ul style="list-style-type: none"> • Reviewing and forwarding long term plans, capital and expense budget, development and stewardship of business plans • Maintaining healthy environment • Providing advice to CEO in normal course of business 	Thirteen	Monthly
Business Ethics Committee	<ul style="list-style-type: none"> • Effective communication and reinforcement of ethical values, best practices in the business • Ensuring compliance with our 3R principles (Respect, Reward and Recognition) 	Nine	Twice a year
Treasury Committee	<ul style="list-style-type: none"> • Oversight of day to day matters • Approval of short term investment decisions • Ensuring subsequent approval of all the decisions by Board 	Three	Monthly
Risk Management Committee	<ul style="list-style-type: none"> • All risks are defined and mitigated on a timely basis in accordance with the well structured risk management process 	Three	Monthly
Environment, Health, Safety and Security Committee	<ul style="list-style-type: none"> • Ensures compliance with applicable Environmental, Health, Safety and Security laws and regulations 	Six	Monthly
Social Responsibility Committee	<ul style="list-style-type: none"> • Ensures compliance with Social Performance Governance Framework 	Five	Quarterly

the Company's operations. Each committee has written terms of reference which have been approved by the Board. The following is a summary of roles and composition of each committee:

Report of the Audit Committee on Internal Controls

The Board delegates to the Audit Committee the review of the effectiveness of the Company's internal controls and risk management systems. During the year, the Committee discharged this responsibility and reported the following:

- The Company's internal audit function which reports to the Audit Committee, performed independent audits of selected controls through desktop reviews and on-site re-performance of tests to ensure compliance with pre-defined policies and procedures.
- The composition of the Audit Committee meets all applicable independence requirements. Each member is equipped with professional qualifications and skillful experiences.
- The Audit Committee approved the annual audit plan for the internal audit function and reviewed its reports. Audit Committee also assisted in overseeing relevant manuals, policies and important accounting principles applied by the Company.
- The Audit Committee reviewed all interim and annual financial reports before they were published.
- The Audit committee also ensured that all new and relevant International Accounting Standards were duly adopted and all applicable International Accounting Standards were duly followed in the preparation of financial statements of the Company.
- The Audit Committee monitored the effectiveness of the internal control, including risk management, concerning the financial reporting and proactively proposed improvements to the control environment.
- The Audit Committee has implemented a procedure to review and approve all transactions with related parties.

- The Audit Committee has also established a whistle blower procedure for the reporting of violations relating to accounting, internal control and auditing matters.

6 Auditor

The external auditors are appointed in the Annual General Meeting. The external auditor is accountable to the Audit Committee, the Board and ultimately to the shareholders. The auditors review the interim report for the period April 1 to September 30 and audit the Annual Financial Statements. The auditors also express an opinion on the Company's compliance with the Code of Corporate Governance (CoCG). The auditor reports their findings with regard to the annual report through the audit reports and a separate opinion regarding the CoCG, which they present to the Annual General Meeting. In addition, the auditor report detailed findings on internal controls from their audit to the Audit Committee and Board of Directors.

7 Compliance and Integrity Management

The foundation of our Compliance and Integrity Management Program is the Company's Code of Conduct. The Code guides the behaviour of our employees, officers, non-employee directors, and suppliers, and serves as a cornerstone of Atlas culture. Through the Code, which is reviewed on an annual basis, we seek to promote honest and ethical conduct, deter wrongdoing and support compliance with applicable laws and regulations. The principles embodied in the Code also express our policies related but not limited to conflicts of interest, non-discrimination, integrity, and anti-corruption. The Code directs employees to consider both short and long term impacts on the environment and the community when they are making business decisions, and to report potential issues as soon as they arise.

All employees are expected to complete orientation on the Code of Conduct when they join the Company. Moreover, annually, the code is circulated to every director and employee who signs a statement to the effect that he understands and abides by the Code of Conduct.

Whistle Blowing Policy

We value an open dialog on integrity and responsibility in our actions with our employees. We investigate all alleged breaches of our code and apply appropriate measures when complaints turn out to be substantiated. Our employees are encouraged to report their views on processes and practices to their manager or the Business Ethics Committee. These reporting mechanisms are part of the complaints procedure and are described in our code of conduct.

Violations reported through the whistle blower procedure are investigated by our internal audit function. Information regarding any incident is reported to the Audit Committee. Reports include measures taken, details of the responsible Company function and the status of any investigation. In 2012, no alleged breaches of the Code of Conduct were reported.

IT Governance Policy

Stakeholders are understandably concerned about how their personal information is used and shared and they want to feel confident that data communicated or stored online is secure. The Company works regularly to enhance robust processes and systems that protect customer and employee data and to raise awareness about the importance of data protection and privacy through its IT Governance Policy which is summarized below:

- Ownership of the IT Governance lies with the CEO.
- Members of Management Committee are responsible for required compliance in their respective functional areas at all locations.
- The General Manager IT is responsible for its implementation, maintaining compliance and for suggesting new areas as per technology enhancement.

Our Direction Ahead

We will continue our long-term economic success by complying with statutory provisions, internal company policies and ethical principles. We drive forward the creation of a positive compliance culture in fiscal year 2014 and onwards.

Code Of Conduct At A Glance



The complete Code of Business Conduct can be found on Company's website

Obeying the Law

Atlas Honda Limited is committed to comply with the laws and regulations of Pakistan.

Human Capital

Atlas Honda Limited is committed to:

- create a working environment where there is mutual trust & respect;
- be an equal opportunity employer;
- provide safe and healthy working conditions for all employees. It neither uses nor supports the use of any form of forced, compulsory or child labour.

Consumers

Atlas Honda Limited is committed to:

- provide products which consistently offer value in terms of price and quality.
- promote safe practices throughout value chain from distributors to end users. It is committed to provide customers with products and services that are safe and reliable.

Shareholders

Atlas Honda Limited conducts its operations in accordance with principles of good corporate governance.

Business Partners

Atlas Honda Limited is committed to establish mutually beneficial relations with

its suppliers, customers and business partners. In its business dealings it expects its partners to adhere to business principles consistent with its own.

Community Involvement

Atlas Honda Limited strives to be a trusted corporate citizen and, as an integral part of society, fulfill its responsibilities to the societies and communities in which it operates.

Public Activities

The Company:

- co-operates with government and other organizations in the development of proposed legislation and other regulations, which may affect its legitimate business interests.
- It neither supports political parties nor contributes to the funds of groups whose activities are to promote party interests.

The Environment

Atlas Honda Limited is committed to:

- making continuous improvements in the management of its environmental impact and to the long-term goal of developing a sustainable business.
- work in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice.

Innovation

Atlas Honda Limited is committed to fair competition and supports development of appropriate competition laws.

Business Integrity & Anti - Corruption

Atlas Honda Limited does not give or receive, whether directly or indirectly, bribes or other improper advantages for business or financial gain.

No employee may offer, give or receive any gift or payment, which is, or may be construed as being, a bribe. Any demand for, or offer of, a bribe must be rejected immediately and reported to management.

Its accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.

Conflicts of Interests

All Atlas Honda Limited employees are expected to avoid personal activities and financial interests, which could conflict with their responsibilities to the company.

Compliance - Monitoring - Reporting

Assurance of compliance is given and monitored each year. Compliance with the Code is subject to review by the Board supported by Audit Committee.

Any breach of the Code must be reported in accordance with the procedures specified by the management.

The Board expects employees to bring to their attention, or to that of senior management, any breach or suspected breach of these principles.

Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.

Special Feature 2013

Transforming technology into efficiency

Environmental vision of the Company is based on “the Joy and Freedom of Mobility”. To implement that vision, the Company is pursuing a policy of innovation and integration with regard to environmental and energy technologies. In the process of developing and expanding the product line-up of its motorcycles, the Company always strives to leverage its product development and advanced production technologies to contribute towards:

- Green Environment
- Value to Customers
- Fuel Economy

Motorcycles with superior environmental performance for everyday use

During the year, the Company introduced Euro II compliant model of CD 70 and CG 125. With these launches, all four models are complied with Euro II standards. This magnifies the commitment of the Company for environment friendly motorcycles. The design improvements for meeting Euro II emission standards also provide higher fuel efficiency and engine power. Further, the Company was able to achieve emission standards which are much lower than the Euro II emission standards as depicted in the table below:

Emissions	Euro II Standard	Achieved Level
Carbon Monoxide	5.5 gm/km	3.54 gm/km
Hydrocarbons	1.2 gm/km	0.84 gm/km
Nitrogen oxides	0.3 gm/km	0.13 gm/km



OHV Engine with high tech parts and Euro II Engine Technology

Towards differentiation that exceeds expectations

In 100cc segment, Atlas Honda Limited launched its new model “Pridor”, which has undergone a full model change. It features various advanced technologies to deliver outstanding fuel economy, improved environmental performance and safety. It also embodies other design innovations that specifically meet customer needs.



New design wipers and backlight with aerodynamic cowl



Brightly lit new dashboard design speedometer



Stylish, bright headlight with visor



New black-painted muffler exhaust with garnish

New carburetor, immediate start with balanced idling and excellent acceleration

Sleek design fuel tank with garnished side cover



Independent Assurance Statement to the Board of Directors and Stakeholders

The Annual Sustainability Report 2013 (the Report) of Atlas Honda Limited (the Company) has been prepared by the management of the Company, which is responsible for the collection and presentation of the information it contains. Our responsibility, in accordance with management's instructions, is to carry out the following assurance activities:

Assurance Scope	Level of Assurance	Assurance Criteria
The Company's application of the principles of Inclusivity, Materiality & Responsiveness as described in the Report	Reasonable Assurance	The best practice standards of Inclusiveness, Materiality and Responsiveness reporting
Progress against objectives	Limited Assurance	Objectives set in 2012 Sustainability Report
Reliability of performance data for 2013	Not included	Completeness and accuracy of selected reported performance data

Basis of Assurance

URS conducted this engagement in accordance with the URS Global Sustainability Assurance Standard (the URS Standard) and the GRI G3.1 guidelines. The URS Standard requires, amongst others, that the assurance team possesses the specific knowledge, skills and professional competencies needed to understand the information in the Report, identify and collect the thereto related assurance information and that they comply with ethical requirements, including independence requirements.

Observations from our Work

Our observations and areas for improvement will be raised in a report to the Company's management. These observations do not affect our conclusions on the Report set out below.

Progress against Objectives

The Company reports clearly and accurately on its annual sustainability goals and progress and communicate these clearly to a range of stakeholders.

Health and Safety

The Company had processes in place to

improve the management and reporting of safety performance. We saw examples of programs targeting areas of high risk such as distribution incidents, lost time injury and occupational illness. The Company needs to continue its focus on developing a safety culture across its vendor base.

Stakeholder Engagement

The Company should continue its methodical approach towards engaging stakeholders and obtaining stakeholder input on sustainability efforts and future reports.

Environmental Data

This year, the Company has included a section on Preventing Global Warming, this is a welcome addition. Other Environmental data is clearly and accurately presented. With respect to Energy & Waste Reduction Management, the Company can consider including waste reduction in its supply chain into its Future Plans.

Conclusion

Based on our work described in this assurance statement, nothing has come to our attention that causes us to believe

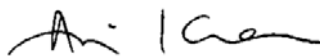
that the subject matter disclosed in the Sustainability Section of the Company's Sustainability Report 2013 does not give a fair picture of its sustainable development performance. We believe that the 2013 Sustainability Report provides a reasonable and balanced representation of information concerning report content, quality, boundary setting and material indicators.

Limitations

The opinions expressed in this external assurance statement and commentary are intended to extend understanding of the Company's non-financial performance and should not be used or relied upon to form any judgments, or take any decisions, of a financial nature.

Our Assurance Team

Our assurance team has been drawn from our global environment and sustainability network, which undertakes engagements similar to this with a number of significant local and international businesses. The work has been led and reviewed by a Lead Sustainability Assurance Practitioner.



Ali Khan
 Chief Executive
 United Registrar of Systems
 Karachi, April 2013




Ghulam Mustafa Aziz
 Partner
 G.M. Aziz & Co; Chartered Accountants
 ICAP Membership No: 1254
 Karachi, April 2013

G3.1 Content Index

Profile Disclosures	Description	Cross-reference / Direct answer
	Standard Disclosures Part I	
1	Strategy and Analysis	
1.1	Statement from the most senior decision-maker of the organisation	Sustainability Report - CEO message on Sustainability
1.2	Description of key impacts, risks and opportunities	Annual Report - Risk and Opportunity Report
2	Organisational Profile	
2.1	Name of the organization.	Cover page
2.2	Primary brands, products, and/or services.	Annual Report - Chairman's Review
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures	Annual Report - a) Company Information b) Organization Chart
2.4	Location of organization's headquarters/ head office.	Annual Report - Company Information
2.5	Number & names of countries where the organization operates.	The Company operates its business through Pakistan
2.6	Nature of ownership and legal form.	Annual Report - a) Shareholder's Information b) Pattern of Shareholding
2.7	Markets served by the organisation (geographic breakdown, sectors and types of customers / beneficiaries).	Annual Report - a) Chairman's Review b) Notes to the Financial Statement
2.8	Scale of the reporting organization	Annual Report - Financial Highlights
2.9	Significant changes during the reporting period.	Annual Report - a) Chairman's Review b) Director's Report
2.10	Awards received in the reporting period.	Annual Report - Chairman's Review
3	Report Parameters	
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Sustainability Report - About this Report
3.2	Date of most recent previous report (if any).	Sustainability Report - About this Report
3.3	Reporting cycle (annual, biennial, etc.)	Annual
3.4	Contact point for questions regarding the report or its contents.	Sustainability Report - About this Report
3.5	Process for defining report content.(determining materiality, users of the report etc)	Sustainability Report - About this Report
3.6	Boundary of the report (e.g., countries, divisions, etc)	Sustainability Report - About this Report
3.7	State any specific limitations on the scope or boundary of the report	Sustainability Report - About this Report
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, etc.	Not Applicable
3.9	Data measurement techniques and the bases of calculations, including assumptions.	Sustainability Report - About this Report
3.10	Explanation of the effect of any re-statements of information provided in earlier reports.	Sustainability Report - About this Report
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods.	Sustainability Report - About this Report
3.12	Table identifying the location of the Standard Disclosures in the report. (Index)	This Table
3.13	Policy and current practice with regard to seeking external assurance for the report.	Sustainability Report - Independent Assurance Statement to Board of Directors and Stakeholders

Profile Disclosures	Description	Cross-reference / Direct answer
4	Governance, Commitments, and Engagement	
4.1	Governance structure of the organization.	Sustainability Report - Governance
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Annual Report - Board of Directors
4.3	State the number of members of the governing body that are independent and/or non-executive members.	Annual Report - Board of Directors
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Sustainability Report - Governance
4.5	Linkage between compensation of those charged with Governance and the organization's overall performance	Compensation is linked to individual performance and company performance
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	a) Annual Report - Statement of Compliance with the Code of Corporate Governance b) Sustainability Report - Governance
4.7	Process for determining the qualifications and expertise of those charged with governance.	Annual Report - Board of Directors
4.8	Internally developed mission statements, code of conduct, etc and their status of implementation.	a) Annual Report - Vision and Mission Statements b) Annual Report - Strategic Goals c) Sustainability framework
4.9	Procedures of those charged with governance for overseeing the identification and management of economic, environmental, and social performance,	Sustainability Report - Approach to Sustainability
4.10	Processes for evaluating the performance of those charged with governance, with respect to economic, environmental, and social performance.	Sustainability Report - Approach to Sustainability
4.11	Explanation of whether and how the precautionary approach is addressed by the organization.	a) Sustainability Report - Approach to Sustainability b) Directors Report - Risk Management
4.12	Subscription of the organisation to externally developed economic, environmental, and social charters, principles, or other initiatives.	Sustainability Report - Approach to Sustainability
4.13	Organisation's membership in associations and national or international advocacy organisations.	UNGC, OICCI, MAP, KCC,PBC, PAMA
4.14	List of stakeholder groups engaged by the organisation	Sustainability Report - Stakeholders Engagement
4.15	Basis of identification and selection of stakeholders with whom to engage	Sustainability Report - Stakeholders Engagement
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	Sustainability Report - Stakeholders Engagement
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting	Sustainability Report - Stakeholders Engagement
	Standard Disclosures Part II - Management Approach Disclosures	
1	Environment	
1.1	Materials	Sustainability Report - Environment
1.2	Energy	Sustainability Report - Environment
1.3	Water	Sustainability Report - Environment
1.4	Biodiversity	Sustainability Report - Environment
1.5	Emissions, effluents and waste	Sustainability Report - Environment
1.6	Products and services	Sustainability Report - Environment
2	Social	
2.1	Labour practices & decent work	Sustainability Report - People
2.2	Human rights	Sustainability Report - People
2.3	Society	Sustainability Report - Society
2.4	Product Responsibility	Sustainability Report - Customers

Performance Indicator	Description	Cross-reference / Direct answer
Standard Disclosures Part III - Performance Indicators		
Economic Performance		
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and governments	Annual Report - Statement of Value Addition and its Distribution
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	Annual Report - Risk and Opportunity Report
EC3	Defined benefit plan obligations' coverage.	Annual Report - Notes to the Financial Statements
EC4	Significant financial assistance received from the government	None
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	Sustainability Report - Vendors
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Sustainability Report - People
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	Sustainability Report - Society
Environment		
EN2	Materials used that are recycled input materials	Sustainability Report - Environment
EN5	Energy saved due to conservation and efficiency improvements	Sustainability Report - Environment
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives	a) Annual Report - Chairman's Review b) Sustainability Report - Environment
EN8	Total water withdrawal by source	Sustainability Report - Environment
EN16	Other relevant indirect greenhouse gas emissions	Sustainability Report - Environment
EN17	Emissions of ozone-depleting substances	Sustainability Report - Environment
EN23	Total number and volume of significant spills	None
EN26	Initiatives to mitigate environmental impacts of products and services.	Sustainability Report - Environment
EN27	Percentage of products sold and their packaging materials that are reclaimed. (recycled / reused)	Sustainability Report - Environment (partly reported)
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	None
Social - Labour Practice and Decent work		
LA4	Employees covered by collective bargaining agreements	Sustainability Report - People
LA8	Education, training, & counseling, programs.	Sustainability Report - People
	Significant fines and sanctions due to con-compliance with Labour Laws	None
LA10	Average hours of training per year per employee by gender, and by employee category.	Sustainability Report - People (Partial)
Social - Human Rights		
HR4	Total number of incidents of discrimination and corrective actions taken	None
HR5	Operations in which freedom of association and collective bargaining may be at risk, and necessary remedial actions taken in this regard.	Sustainability Report - People
HR6	Operations in which there is a risk of child labour, and remedial actions taken this regard.	Sustainability Report - People
HR7	Operations in which there is a risk of forced & compulsory labour, and remedial actions in this regard	Sustainability Report - People
	Significant fines and sanctions due to non-compliance with Human Rights Laws.	None

Profile Disclosures	Description	Cross-reference / Direct answer
	Social - Society	
SO1	Programs & practices assessing & managing the impacts of operations on community.	Sustainability Report - Society
SO2	Percentage and total number of business units analysed for risks related to corruption.	The Company analysed 100% of its business units for risk related to corruption. Also, refer Sustainability Report - Governance
SO3	Percentage of employees trained in organisation's anti-corruption policies	The Company trained 100% of its employees for anti-corruption policies. Also, refer Sustainability Report - Governance
SO4	Actions taken in response to incidents of corruption	No Incident during the reporting period was Identified
SO5	Public policy positions and participation in public policy development and lobbying	Sustainability Report - Governance
SO6	Total value of financial and in-kind contributions to political parties, politicians and related institutions by country	None
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly	None
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	None
	Social - Product Responsibility	
PR1	Life cycle stages in which health and safety impacts of products are assessed.	Sustainability Report - Customer
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	None
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Sustainability Report - Customer
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	Sustainability Report - Customer
	Programs for adherence to laws and standards related to marketing communications.	Sustainability Report - Customer
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	Sustainability Report - Customer
PR6	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	None
PR7	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	None
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	None
	Compliance	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	None

Glossary of Terms

Acronym	Description	Acronym	Description
AGM	Annual General Meeting	PAAPAM	Pakistan Association of Automotive Parts and Accessories Manufacturers
CEO	Chief Executive Officer	QA	Quality Assurance
CFO	Chief Financial Officer	QC	Quality Control
CH ₄	Methane	SECP	Securities and Exchange Commission of Pakistan
CO ₂	Carbon di Oxide	SNG	Synthetic Natural Gas
CoCG	Code of Corporate Governance	TCF	The Citizens Foundation
CSR	Corporate Social Responsibility	URS	United Registrar of Systems
DA	Dissoluted Acetylene	VOC	Volatile Organic Compound
EHS & S	Environment, Health, Safety and Security	VP	Vice President
EMS	Environment Management System	WAPDA	Water and Power Development Authority
EOGM	Extra Ordinary General Meeting	WWF	World Wildlife Federation
FBR	Federal Board of Revenue		
GHG	Green House Gases		
gm/km	Gram per Kilo meter		
gm/m	Gram per Meter		
GRI	Global Reporting Initiative		
ISAE	International Standard on Assurance Engagement		
IT	Information Technology		
LCA	Life Cycle Assessment		
LPG	Liquefied Petroleum Gas		
M ₃	Meter Cube		
MTO	Management Trainee Officer		
NO _x	Nitrogen Oxides		
NGO	Non-government Organization		

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