

06 May 2014

To: All the Members of the Company

**APPOINTMENT OF CHIEF EXECUTIVE AND  
REMUNERATION OF CHIEF EXECUTIVE AND A DIRECTOR**

Dear Sir(s)/Madam(s),

This is to advise in terms of Section 218 of the Companies Ordinance, 1984 that the Board of Directors of the Company have passed resolution on 10 March 2014 in respect of appointment of Mr. Zulfiqar Ali Lakhani as Chief Executive of the Company for a term of 3 years with effect from 10 March 2014, and on the recommendation of Human Resource and Remuneration Committee in the Board Meeting held on 29 April 2014 have authorized Mr. Zulfiqar Ali Lakhani, Chief Executive and Mr. Tasleemuddin Ahmed Batlay, Director of the Company to draw remuneration and avail perquisites and allowances as under for the current term of three years ending on 10 March 2017:

**(1) Mr. Zulfiqar Ali Lakhani**

Remuneration : Gross aggregate annual sum not exceeding Rs. 33 million (Rupees Thirty Three Million Only). This will include house rent allowance.

Perquisites and allowances

Bonuses : As may be determined from year to year and approved by the Board.

Electricity, Gas, Water and Telephone at Residence : Bills at actual

Conveyance : Company maintained car with driver.

Provident Fund, Medical, Leave and Retirement Benefits : As per Company's policy, rules and regulations in force for the time being and as amended from time to time.

**(2) Mr. Tasleemuddin Ahmed Batlay**

Remuneration : Gross aggregate annual sum not exceeding Rs. 10 million (Rupees Ten Million Only). This will include house rent allowance.

Perquisites and allowances

Conveyance, Provident Fund, Bonuses, Medical, Leave, Utilities at Residence, Telephone and Retirement Benefits : As per Company's policy, rules and regulations in force for the time being and as amended from time to time.

Yours faithfully,



**(MANSOOR AHMED)**  
Company Secretary