



Corporate Supervision Department
Company Law Division

Before Abid Hussain – Executive Director (CSD)

In the matter of

Nadeem Textile Mills Limited

Number and date of notice: CSD/ARN/291/2016-3608-14, dated March 14, 2016

Date of hearings: April 20, 2016

Present: Mr. M. Farooq Akhtar, authorized representative

ORDER

**UNDER SECTIONS 193, 196 AND 216 READ WITH SECTION 476 OF THE COMPANIES
ORDINANCE, 1984**

This order shall dispose of the proceedings initiated against the following directors including the chief executive (the “respondents”) of Nadeem Textile Mills Limited (the “Company”):

- | | |
|--------------------------------------|-------------------------|
| 1. Mr. Zahid Mazhar, Chief Executive | 5. Mrs. Anam Omer |
| 2. Mr. Omer Bin Zahid | 6. Mrs. Shafia Hassan |
| 3. Mr. Hassan Bin Zahid | 7. Mr. Mehmood Siddiqui |
| 4. Mrs. Naila Zahid | |

The proceedings against the respondents were initiated through show cause notice (the “SCN”) dated March 14, 2016 under sections 193, 196 and 216 read with section 476 of the Companies Ordinance, 1984 (the “Ordinance”).

2. The brief facts of the case are that examination of annual audited financial statements for the year ended June 30, 2015 (the “Accounts”) of the Company and information provided by the Company through letter dated December 16, 2015 in response to Commission’s letter dated November 11, 2015, revealed that the Company, inter alia, entered into the following transactions



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 1 -

with associated companies namely, Nadeem Power Generation (Private) Limited ("NPG") and Nadeem International (Private) Limited ("NI"):

(Amounts in Rs.)

Nature of Transaction (Note 37)	2015	2014
Purchase raw material	403,305,721	-
Sale of yarn	12,742,656	523,091,496
Reprocessing Income	929,598	2,524,494
Electricity Purchase	225,584,279	243,090,598

Perusal of the information further revealed, as under:

- a) The Company and NI entered into agreement on April 29, 2014 for sale, purchase, taking or rendering service and taking or giving assets on rent / lease with each other.
 - b) The Company and NPG entered into agreement on April 29, 2014 for sale and purchase of electricity for a period of 20 years.
 - c) The aforementioned agreements were approved by the board of directors ("BOD") of the Company in the meeting held on April 29, 2014.
3. It transpired that four out of seven directors of the Company were directly interested in the agreements and transactions entered into by the Company with its associated companies NPG and NI, due to their common directorship and / or shareholding, as tabulated below:

Sr. #	Directly Interested Directors of the Company	In Company	In NPG		In NI	
		Shareholding (Form A)	Shareholding (Form A)	Common Director	Shareholding (Form A)	Common Director
1	Mr. Zahid Mazhar	49.61%	33.64%	√	25%	√
2	Mr. Omer Bin Zahid	5.87%	20%	√	25%	√
3	Mr. Hassan Bin Zahid	5.89%	20%	√	25%	√
4	Mrs. Naila Zahid	5.87%	20%	-	25%	√

Moreover, the following two directors of the Company were indirectly interested in the agreements and transactions with associated companies:

- Mrs. Anam Omer being wife of Mr. Omer Bin Zahid, the common director; and
- Mrs. Shafia Hassan being wife of Mr. Hassan Bin Zahid, the common director.



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 2 -

Perusal of the minutes of the meeting of the BOD held on April 29, 2014 revealed that all the seven directors including the six interested directors as mentioned above, participated and voted to approve the aforesaid agreements with the associated companies NPG and NI. It appeared that the respondents, *prima facie*, violated the following provisions of the Ordinance:

Section 216: In terms of the provisions of section 216 of the Ordinance, six interested directors being concerned and interested in the agreements, were not qualified to participate and vote to approve agreements with the associated companies NPG and NI. The six interested directors of the Company, *prima facie*, violated the provisions of sub-section (1) of section 216 of the Ordinance as they participated and voted to approve the agreement with the associated companies NPG and NI, despite being concerned and interested in the agreements.

Section 193: Due to operation of section 216 of the Ordinance, six out of seven directors were prohibited from participating and voting on the agenda for approval of the agreements with NPG and NI, therefore, the quorum of directors was not formed in terms of sub-section (1) of section 193 of the Ordinance, which provides that *the quorum for a meeting of directors of a listed company shall not be less than one-third of their number or four, whichever is greater*. The directors of the Company have, *prima facie*, contravened the provisions of sub-section (1) of section 193 of the Ordinance as they accorded approvals for agreements with the associated companies in the absence of a quorum prescribed therein.

Section 196: Due to the BOD being quorum *non-judice* to approve the agreements with associated companies, the agreements were required to be approved by the Company in general meeting. The directors of the Company have, *prima facie*, contravened the provisions of sub-section (1) of section 196 of the Ordinance as they accorded approvals for agreements with the associated companies by exercising powers, which were required to be exercised by the Company in a general meeting as the BOD was quorum *non-judice* due to operation of section 216 of the Ordinance.

Consequently, the SCN was issued to the respondents advising them to explain their position as to why penal action may not be taken against them for the aforesaid, *prima facie*, contraventions of the provisions of the Ordinance.

4. In response to the SCN, Mr. M. Farooq Akhter, the authorized representative of the respondents submitted a written reply through letter dated March 28, 2016. A brief of the submissions made by him on behalf of the respondents with reference to the contents of the SCN are produced below:

7th Floor, NIC Building, 63-Jinnah Avenue
Islamabad, Pakistan

PABX: + 92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 3 -

- i) As per the SCN, Mr. Mehmood Siddiqui is not a director of NI and NPG, therefore, he can neither be treated as "interested party" in the Company's dealings with NI and NPG nor can he be held responsible for the BOD's being quorum *non-judice*. Hence, sections 193, 196, 216 and 476 of the Ordinance cannot be invoked against him. Therefore, the SCN issued to him may please be withdrawn.
- ii) The SCN tantamount to denial of existence of group companies or affiliated companies in the sense that if directors of one group company are debarred from approving the transactions with other group company, then there can be no business within a group of companies or with associated companies. The SECP's position is unfortunate departure from / denial of the established practice that there is no bar on the business transactions within a group of companies or with associated companies, in cases where there is no conflict of interest and this position is not in line with the corporate laws and corporate practice in Pakistan, rather all over the world. On the one hand SECP is now encouraging registration of group companies and on other hand refusing to accept transactions within group companies or with associated companies even in cases where there is no conflict of interest. In Pakistan we can refer to the names of "Gadoon Group", "Sapphire Group", "Bhanero Group", "Nagina Group", etc. It is, hence, strange and unjustified interpretation of corporate laws.
- iii) NI as an associated company has been extending support to, and boosting the business of the Company. Similarly NPG is a power generation company, which supplies uninterrupted electricity to the Company as and when required. In case NPG does not supply electricity to the Company, the Company's business will be damaged substantially and it will be grossly detrimental to the interests of its shareholders. Transactions with NI and supply of electricity by NPG are the necessity of business of the Company and there is no conflict of interest between their businesses. There is neither any mala fide intention nor personal interest of any director or conflict of interest is involved in these transactions. Moreover, no loss has been accrued to the Company. Transactions between the Company, NI and NPG were transparent and above board and the Company's shareholders benefited from these transactions substantially. These are in line



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 4 -

with the international practice of transactions within business groups.

iv) **Invocation of Section 216 of the Companies Ordinance, 1984:** In this context, it is submitted that interpretation of statutes is the sole prerogative of the apex courts and, accordingly, we quote hereunder only a few judgments of apex courts to urge as to what is the interpretation of interest of directors in the contracts or arrangements. In the light of said judgments, it is crystal clear that section 216 cannot be invoked in such matters:-

- a) *"The contract or arrangement hit by this section is the one in which director has personal interest conflicting with his duties towards the company and does not cover any case where there is no personal interest involved"* (Public Prosecutor v. Khaitan, (1957) 27 Comp. Case. 77) (Emphasis added).
- b) *"The provisions enacted in sections 297, 299 and 300 of the (Indian) Companies Act are founded on the principle that a director is precluded from dealing on behalf of the company as himself and which possibly may conflict with the interest of those with whom he is bound by fiduciary duty. A director occupies a fiduciary position in relation to a company and he must act bona fide in the interests of the company. If a director makes a contract with the company and does not disclose his interest, he will be committing breach of trust".* (Yashovardhan Saboo v. Groz-Beckert Saboo Ltd., (1995) 83 Com Cases 371 at p. 413 (CLB)) (Emphasis added).
- c) *"The section shows the importance which the legislature attaches to the principle that a company should be protected against a director who has a conflict of interest and duty. The requirement is a full and frank declaration by the director, not of 'an' interest, but the precise nature of the interest he holds, and, when his claim to the validity of a contract or arrangement depends upon it, he must show that he has in letter and spirit complied with the section and the company's articles".* (Neptune (Vehicle Washing Equipment) Ltd. V Fitzgerald, (1995) 1 BCLC 352 (Ch D) (Emphasis added).
- d) *"The arrangement hit at by these sections is one in which the director has a personal interest conflicting with his duties towards the company and does not cover any case where there is no personal interest*



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 5 -

involved. (Pydah Venkatachalapathi v. Guntur Cotton, Jute 85 Paper Mills Co. Ltd., AIR 1929 Mad 353) (Emphasis added).

"The concern or interest of Director in the contract or arrangement must be pecuniary in nature". (Needle Industries (India) Ltd. V. Needle Industries Newey (India) Holding Ltd. (1981) 51 Comp. Cas. 743 (SC)) (Emphasis added).

v) In the light of aforesaid judicial pronouncements, it is evident that:

Section 216 can be invoked only in those cases where a Director has "*personal interest conflicting with his duties towards the company and does not cover any case where there is no personal interest involved*". In the case under reference, none of the directors has any personal interest which is in conflict with their duties towards the Company. Therefore, the provisions of section 216 cannot be invoked in the instant case.

The procurement of cotton by the Company through NI resulted into boosting the business of the Company. The Company and NI have never been competing with each other; rather the NI has been supplementing or boosting the Company's business. Similarly, uninterrupted supply of electricity by NPG to the Company boosted the Company's business and the Company and NPG has never been competing with each other. So, no conflict of interest is involved in these transactions and the directors of the NI and NPG don't have any conflict of interest with the Company. Hence, owing to absence of conflict of interest and in the light of quoted judgments, the common directors were not debarred from participating and voting in the meetings of the Company's BOD. The directors named in the SCN did not get any pecuniary benefit at all on the basis of sale of cotton or electricity to the Company. Hence, no pecuniary interest of any director is involved in these transactions, which is an essential condition for invoking the provisions of section 216. Besides, every director of the Company, being close relative of other directors, had full knowledge of the positions of directors of all the three companies mentioned in SCN. There has never been any sale contract of any director of the Company with NI or NPG, which may have resulted into pecuniary benefit to him or her. Rather these were the arrangements between two companies, as distinguished from an arrangement between a director and a company.



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 6 -

In view of the aforesaid, the presence of directors of NI or NPG in the BOD meeting of the Company was not prohibited; therefore, there is no violation of sections 216, sections 193 and 196. It is also pointed out that the Annual General Meeting of the Company, held on 30 October 2015 the related parties transactions were approved. Thus anomaly, if any, was rectified thereby.

5. Subsequently, a hearing in the matter was held on April 20, 2016 and Mr. Farooq Akhtar, the authorized representative appeared before the undersigned on behalf of the respondents. While reiterating his earlier stance as per the written submission, he made the following additional submissions:

- The Company procures cotton and makes its exports through the associated company NI while electricity is purchased from NPG.
- These are transactions between the companies and personal interest of directors is not involved.
- Directors and their relatives hold more around 99% of total shareholding of the Company.

Based on the submissions, he requested for a lenient view in the matter.

6. Before proceeding further, it is necessary to advert to the following relevant provisions of Ordinance:

Section 193: Proceedings of directors.- (1) *The quorum for a meeting of directors of a listed company shall not be less than one-third of their number or four, whichever is greater.*

Section 196: Powers of directors.- (1) *The business of a company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by this Ordinance, or by the articles, or by a special resolution, required to be exercised by the company in general meeting."*

Section 216: Interested director not to participate or vote in proceedings of directors. - (1) *No director of a company shall, as a director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the company, if he is*



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 7 -

in any way, whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void."

In terms of the Commission's notification SRO 1003 (I)/2015 dated October 15, 2015, the powers to adjudicate cases under section 196 of the Ordinance have been delegated to the Executive Director (Corporate Supervision Department).

7. I have analyzed the facts of the case, relevant provisions of the Ordinance and the arguments put forth by the respondents and my observations are as under:

a) The first underlying question that needs clarity is what constitutes interest or concern of directors. Sections 214 and 216 of the Ordinance both make reference to a director who is in any way, *directly or indirectly, concerned or interested* in a contract or arrangement entered into or to be entered into by a company. Bare reading of these sections suggests that it includes both personal as well as professional interests of directors. Moreover, use of the word 'concerned' in conjunction with the word 'interested' further widens the ambit of these provisions. It has been held by Lord Greene M.R. in *Batts Combe Quarry Ltd. v. Ford*, "*The word 'concerned' is of quite general import. Clearly it cannot be limited to 'concerned' in the sense of financial interest or being an employee of the business*".

b) The Bombay High Court (*T.R. Pratt (Bombay) Ltd. v E.D. Sasoon & Co. Ltd. – AIR 1936 Bom 62*), in discussing the scope of Section 300 of the Indian Companies Act, 1956 (the equivalent of section 216 of the Ordinance) in explaining the rule of equity on the basis of which these provisions were included in the Company law, quoted the following words of Lord Cranworth in *Aberdeen Railway Co. v Blaikie*:

"A corporate body can only act by agents and it is of course the duty of those agents so to act as best to promote the interests of the corporation whose affairs they are conducting. Such agents have duties to discharge of a fiduciary nature towards their principle. And it is a rule of universal application, that on one, having such duties to discharge, shall be allowed to enter into engagements in which he has, or can have, a personal interest conflicting, or which possibly may



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 8 -

conflict, with the interest of those whom he is bound to protect. So strictly is this principle adhered to, that no question is allowed to be raised as to the fairness or unfairness of a contract so entered into. It obviously is, or may be, impossible to demonstrate how far in any particular case the terms of such a contract have been the best for the interest of cestui que trust, which it was possible to obtain. It may sometimes happen that the terms on which a trustee has dealt or attempted to deal with the estate or interests of those for whom he is a trustee, have been as good as could have been obtained from any other person, - they may even at the time have been better. But still so inflexible is the rule that no inquiry on that subject is permitted. (Emphasis added)

- c) The Company is a listed company while its associated companies namely NI and NPG are private companies which are closely held companies. Shares of these associated companies are beneficially held by the interested directors or their family members. Moreover, there are three common directors in case of NPG and four common directors in case of NI. The common directorship and beneficial ownership of shares of the associated companies by the interested directors or their family members makes them interested and concerned in the agreements between the Company and its associated companies. Four directors had direct conflict of interest as they were beneficial owners of shares as well as held directorship in associated companies. Whereas two of them being family members of common directors and beneficial owner of shares of associated companies, were indirectly interested. It may be noted that in most common law jurisdictions, courts strictly apply legal provisions regarding disclosure of interest and prohibition on participation and voting of interested directors without regard to the fairness or unfairness of a contract so entered in to. Therefore, the respondents' plea that the transactions and agreements of the Company with its associated companies were fair, above board and necessary and, therefore, provisions of section 216, 193 and 196 were not applicable, is not tenable.
- d) Provisions of sub-section (1) of section 216 prohibit voting and participation in meeting of directors by a director who is directly or indirectly concerned or interested in the contract or arrangement to be discussed or approved in such meeting. The interested directors, owing to their common directorship and beneficial ownership of shares of the associated companies held by them or their family members, were not allowed to participate and vote in the proceedings of directors of the Company to consider and approve the



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 9 -

agreements with the associated companies. Despite that, the respondents including the six interested directors accorded approval for agreements with NI and NPG in the meeting of BOD held on April 29, 2014. Therefore, the act of considering and casting votes to pass the resolutions for approval of agreements with associated companies by the interested directors, despite being concerned and interested, is clearly in contravention of the provisions of section 216 of the Ordinance.

- e) Due to operation of section 216 of the Ordinance, six of the interested directors were prohibited from participating and voting to approve the agreements with associated companies. Thus quorum of directors, which is minimum of four directors in the instant case in terms of sub-section (1) of section 193 of the Ordinance, could not be formed. Therefore, the respondents have violated the provisions of section 193 of the Ordinance by considering and approving the aforesaid agreements with associated companies NI and NPG in the absence of the quorum.
- f) Sub-Section (1) of Section 196 of the Ordinance, inter alia, empowers the directors of a company to exercise all such powers of the company as are not by the Ordinance, or by the articles, or by a special resolution, required to be exercised by the company in general meeting. As stated in preceding paragraph, the quorum of directors could not be formed to approve the agreements with associated companies, therefore, the authority to pass the aforesaid resolutions for approving agreements with NPG and NI, was not vested with the directors but was transferred to the higher forum i.e. the shareholders of the Company. In the absence of quorum of directors due to prohibition imposed by section 216 of the Ordinance, it was responsibility of the respondents to place the agreements of the Company with the associated companies, before the shareholders in a general meeting of the Company for approval. However, they failed to discharge their duties and contravened the provisions of sub-section (1) of Section 196 of the Ordinance by approving the aforesaid transactions with associated companies which was beyond their powers.
- g) As stated by the respondents, Mr. Mehmood Siddiqui, was not interested or concerned in agreements with the associated companies. The authorized representative has stated that all the directors had knowledge of common directorship and shareholding of directors of



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 10 -

the Company in associated companies. Being knowledgeable of these facts, Mr. Mehmood Siddiqui had duty bound to exercise due care regarding violation of sections 193 and 196 of the Ordinance, as the BOD being quorum *non judice* was not competent to consider and approve the agreements of the Company with NI and NPG. Therefore, general meeting of the Company was the appropriate forum for approval of the agreements. Hence, in respect of violation of sections 193 and 196 of the Ordinance, Mr. Mehmood Siddiqui is also liable.

- h) The respondents have tried to justify the non-compliance with applicable provisions of section 216 of the Ordinance by taking shelter of the concept of group companies and have stated that the subject proceedings are in denial of the concept of group companies. This is merely misinterpretation of the concept of group companies by the respondents. While, the Commission registers companies as a group for the purpose of group taxation, it does not mean that the applicable provisions of the Ordinance with regard to disclosure of interest and prohibition on interested directors to participate and vote on the agenda items in which they have interest are infringed or overridden. Likewise, contracts and arrangements between the companies within a group are not prohibited, but while doing so it must be ensured that those who are deciding and approving such contracts or arrangements do not have any conflict of interest. In case of conflict of interest of a director in any contract or arrangement, such director cannot be a part of the decision involving such contract or arrangement.
- i) The respondents' plea that the transactions with associated companies were subsequently approved by the shareholders of the Company in general meeting does not justify the default in compliance with the provisions of section 193, 196 and 216 of the Ordinance. On the first place, the shareholders approved transactions as part of the annual financial statements and that did not include specific approval for the agreements of the Company with NI and NPG. In terms of section 160 of the Ordinance the approval of agreements was a special business and it was mandatory for the respondents to not only include it as a special business in the notice of the general meeting but also to annex a statement setting out all material facts concerning such business, including, in particular, the nature and extent of the interest, if any, therein of every director, whether directly or indirectly. The



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 11 -

respondents were also required to specify the time when and the place where the agreements with associated companies were made available for inspection by members. Moreover, in terms of section 164 of the Ordinance, draft resolutions proposed for approval by the members were also required to be included in the notice of the general meeting. In the context of these mandatory legal requirements for seeking members approval, the respondents plea that the members approval was obtained for the transactions with associated companies and hence there is no violation of section 196, is untenable. If this plea is acceptable it will defeat the purpose and scheme of the Ordinance in terms of which the directors are required to follow a mandatory procedure to seek members' approval for a special business. The directors of a company simply cannot be allowed to bypass any of the requirements of the Ordinance for seeking approval of members in respect of special business.

8. I deem it necessary to make some observations on the importance of compliance with the legal requirements regarding disclosure of interest and prohibition on voting and participation by interested directors in any decision that involves a contract or an arrangement in which the directors have any concern or interest. The Ordinance imposes a number of protections to help managing the risk that the decision-making of directors may be influenced to the detriment of the interests of members of the company as a whole when a company is considering whether to enter into a transaction or arrangement with a director interested in such transaction or arrangement. The transactions in which directors are interested involve conflicts of interest because directors by virtue of their position as decision-makers can influence the decisions involving their benefits and interest and terms and conditions attached thereto. The most important provisions of the Ordinance in this regard are contained in section 214 and 216 of the Ordinance. A company can only act through its agents who have fiduciary duties towards the company and therefore are duty bound to promote the best interest of the company. It is a universally accepted principle that no one having such fiduciary duties towards a company should be allowed to approve or enter into contracts or arrangements in which he has or can have an interest that conflicts or may possibly conflict with the interest of those whom he is bound to protect. This principle should be strictly adhered to without regard to the fairness or unfairness of a contract or arrangement involving conflict of interest.



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 12 -

9. For the foregoing reasons, I am of the view that the respondents have contravened the provisions of section 193, 196 and 216 of the Ordinance. However, Mr. Siddiqui is not held liable for violation of section 216 of the Ordinance, as he was not interested or concerned in the agreement with associated companies. Therefore, in exercise of the powers conferred by section 193, 196 and 216 of the Ordinance, I hereby impose an aggregate fine of Rs.205,000/- on the respondents. The respondents are directed to deposit the fines in the following manner:

Name of Respondents	Section 216	Section 193	Section 196	Total
1. Mr. Zahid Mazhar, CEO	5,000	5,000	20,000	30,000
2. Mr. Omer Bin Zahid	5,000	5,000	20,000	30,000
3. Mr. Hassan Bin Zahid	5,000	5,000	20,000	30,000
4. Mrs. Naila Zahid	5,000	5,000	20,000	30,000
5. Mrs. Anam Omer	5,000	5,000	20,000	30,000
6. Mrs. Shafia Hassan	5,000	5,000	20,000	30,000
7. Mr. Mehmood Siddiqui	--	5,000	20,000	25,000
Total	30,000	35,000	140,000	205,000

The aforesaid fines must be deposited in the designated bank account maintained with MCB Bank Limited in the name of the "Securities and Exchange Commission of Pakistan" within thirty days from the receipt of this order and furnish receipted bank vouchers to the Commission. In case of non-deposit of the penalties, proceedings for recovery of the fines as arrears of land revenue will be initiated. It may also be noted that the aforesaid penalties are imposed on the respondents in their personal capacity; therefore, they are required to pay the said amount from personal resources.

Abid Hussain
Executive Director (CSD)

Announced:
June 13, 2016
Islamabad