



*Listed Companies  
(Code of Corporate  
Governance)  
Regulations, 2017*

*Raising the Bar of  
Governance*



# ***Code of Corporate Governance under the Companies Act, 2017***

On November 22, 2017, the Securities and Exchange Commission of Pakistan (SECP) issued the Listed Companies (Code of Corporate Governance) Regulations, 2017 by the powers conferred under section 156 read with section 512 of the Companies Act 2017. The 2012 code was issued as part of the listing regulations of the then three stock exchanges.

The 2017 code has brought about certain new requirements, amended the existing clauses and deleted certain provisions. This document summarizes the important changes in the Code of Corporate Governance and is aimed to facilitate an understanding of the major changes only, and not the code as a whole. Accordingly, the changes have been categorized into certain sections based on related topics and are discussed chapter-wise. For considering the precise effects of a particular change, reference should be made to the specific wordings of the code.

The 2017 Code of Corporate Governance has been termed in this document as the '2017 code' whereas the earlier one (which is applicable as of today) has been referred to as the '2012 code'.

This document can also be accessed on our website [www.pwc.com.pk](http://www.pwc.com.pk).

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# 1. Introduction

The 2017 code shall apply to listed companies and to all other entities, to the extent applicable, where the statutes and underlying licensing requirements require such entities to comply with the 2017 code. The term 'company' used here-in-after shall imply listed companies and all entities to whom the 2017 code applies.

The 2017 code shall come into force for the period starting after December 31, 2017.

## 2. Composition of the Board of Directors

### **Number of simultaneous directorships reduced from seven to five**

The 2017 code has reduced the maximum number of directorships that can be held by a director simultaneously in listed companies from **seven to five**. Further, the 2017 code has also included alternate directorship in this limit which was not included in the 2012 code. However, as was previously the case, while calculating this limit the directorships in the listed subsidiaries of a listed holding company shall be excluded.

The 2017 code has also prescribed the date from which the limit on the directorships may be determined, i.e., when the board shall be **reconstituted not later than the expiry of its current term or one year of the effective date of the 2017 code**, whichever is earlier.

It is pertinent to note that section 155 of the Companies Act, 2017 inter alia states that no person shall hold office as a director at the same time in more than such number of companies as may be specified. Further, section 155 requires that a person holding the position of director in more than seven companies on the commencement of the Companies Act, 2017 shall ensure the compliance of this section within one year of such commencement.

We understand that to date the number of companies has not been specified by the SECP. It would, however, appear that the number of

companies (whether listed or otherwise) may not be more than seven.

Notwithstanding, the 2017 code has restricted the number of simultaneous directorships to five listed companies. It is, however, to be noted that while calculating this limit, the directorship in the listed subsidiaries of a listed holding company shall be excluded. Further, section 155 of the Companies Act, 2017 excludes directorships in listed subsidiaries from this limit, without referring to them as being subsidiaries of listed companies.

### **At least two Independent Directors**

The 2017 code has introduced a requirement to appoint **not less than two members or one third of the total members** of the Board, whichever is higher, as independent directors. Whereas the 2012 code required mandatory appointment of at least one independent director and encouraged appointment of at least one third of the members of the Board as independent directors.

The 2017 code has also introduced a requirement for every independent director to submit along with his / her consent to act as director, a declaration to the company that he / she fulfills the criteria of independence notified under the Companies Act, 2017. Every independent director shall give such declaration to the Chairman of the Board at the first meeting in every financial year as well as on an event of any change affecting his independence. We understand such event to change the status of the independent director. Further, the 2017 code has not provided any further explanation as to the steps to be taken by a company in relation to the independent director when such event happens.

The date prescribed for the constitution of such Board shall be not later than the **expiry of its current term** pursuant to the effective date of the 2017 code.

The explanation of independent director has been removed from the 2017 code, possibly as it has been defined by the SECP in the Companies Act, 2017.

The Companies Act, 2017 requires that, from a date to be notified by the SECP in this respect, appointment of an independent director shall be made from a data bank maintained by any institute, body or association, as may be notified by the SECP.

The manner and procedure of selection of independent directors on the data bank who fulfill the qualifications and other requirements shall be specified by the SECP. The draft Companies (Compliance and Reporting) Regulations, 2017

(which are yet to be notified) contain provisions in this respect.

Further, the Companies Act, 2017 additionally states that there is no impact on the independence of the director if that director holds cross-directorship or has significant links with other directors through involvement in section 42 associations with charitable and not for profit objects.

Additionally, as compared to the 2012 code, the time period for determining the independence of directors in respect of public sector companies with respect to director's previous employment (including chief executive) and material business relationship has been reduced from three years to two years. Further, in case of public sector companies consecutive terms to be considered for independence are two terms and not three terms.

Moreover, it has been specified in the Companies Act, 2017 that an independent director in case of public sector company shall not be in the service of Pakistan or of any statutory body or any body or institution owned or controlled by the government.

### ***A Female Director made mandatory***

The 2017 code has introduced a requirement to appoint **at least one female director** on the Board of Directors, when it is next reconstituted not later than **expiry of its current term** or **within the next one year** from the effective date of the 2017 code, whichever is later.

### ***Executive Directors to be one-third of the Board of Directors***

The 2017 code has changed the maximum number of executive directors (including the Chief Executive Officer) from **one-third of elected directors** to **one third of the Board of Directors**.

Further, the 2017 code explains that an executive director means a director who devotes the whole or substantially the whole of his time (whether paid or not) to the operations of the company. The 2012 code refers to executive directors as paid executives of the company from among senior management. Accordingly, the remuneration and senior management aspects from the previous definition have been deleted.

### ***Chairman of the Board – separate from the CEO***

The requirement to have separate persons as the Chairman and the Chief Executive Officer (CEO) has been continued in the 2017 code. Further, the exemption for companies which are required under any other laws to appoint the Chairman of the Board and CEO as the same person, has been removed by the 2017 code.

The Chairman of the Board is required to be appointed within fourteen days from the date of election of directors.

The 2017 code has introduced a requirement for the Chairman of the Board to issue letters to directors setting out their roles, obligations, powers and responsibilities in accordance with the Companies Act, 2017 and the company's Articles of Association, their remuneration and entitlement, at the beginning of the term of each director.

## 3. Functions of the Board of Directors

### **Annual review of business risks by the Board**

The 2017 code has introduced a requirement for the Board of Directors to be responsible for the governance of risk and for determining the company's level of risk tolerance by establishing risk management policies. Further, the Board shall undertake **at least annually**, an overall review of business risks to ensure that the management maintains a sound system of risk identification, risk management and related systemic and internal controls to safeguard assets, resources, reputation and interest of the company and shareholders.

### **Annual evaluation of the Board, its members and committees**

In respect of responsibilities of the Board of Directors, the 2017 code has added responsibility to ensure a formal and effective mechanism is put in place for **an annual evaluation of the members of the Board** and of **its committees** in addition to the Board's own performance.

The 2017 code has excluded banking companies from the requirement that the Board of Directors document decisions by a resolution passed at its meeting when determining material transactions or significant matters in respect of the nature of loans and advances made by the company and fixing a monetary limit thereof.

### **Maintenance and record of significant policies**

The 2017 code has added the following policies to the non-exhaustive list of significant policies prescribed under the 2012 code:

- Permissible fee for non-executive directors including independent directors.
- Sale and lease of assets, undertaking, capital expenditure, planning and control.
- Environmental, social and governance including health and safety aspects in business strategies that promote sustainability. This includes but is not limited to corporate social responsibility initiatives and other

philanthropic activities, donations / contributions to charities and other social causes.

The 2017 code has further added that the company may post the key elements of its significant policies on its website.

### **Attendance of all the Directors at the general meetings**

All the directors are required to attend the company's general meeting(s), ordinary and extraordinary, unless precluded from doing so due to any reasonable cause.

### **Proceedings of the meetings of the Board of Directors**

The 2017 code has entrusted the Chairman of the Board with the responsibility of setting the agenda for all Board meetings as well as to ensure the availability of reasonable time for discussions.

The 2017 code clarifies that the Chief Financial Officer (CFO) and the Company Secretary (or their nominees in their absence) will not attend that part of the meeting when, in the opinion of the Board, their presence in the meeting on any agenda item is likely or may tend to impair the organizational discipline and harmony of the company.

### **Additional issues to be placed before the Board of Directors**

The 2017 code requires the CEO to place significant issues for the decision of the Board of Directors. These matters are almost the same as those listed in the 2012 code, except for the following additional matters:

- Laws, rules or regulations, financial reporting standards, etc. as may affect the company and the status of compliance therewith.
- Implementation of environmental, social and governmental and health and safety business practices.
- Sale of assets, investments of material amount or significant nature, which is not in the ordinary course of business.
- Quarterly details of foreign exchange exposures and the safeguards taken by management against adverse exchange rate movement, if material.



## ***Certain related party transactions required to be placed before general meeting***

The 2017 code specifically requires in case of related party transactions and its approval by the Board of Directors that where majority of the directors are interested in such transactions, the matter shall be placed before the general meeting for approval.

Further, the requirements of section 208 of the Companies Act, 2017 shall be complied by the Board for approval of such transactions.

Section 208 of the Companies Act, 2017 inter alia requires that the related party transactions are placed before the general meeting as special resolution.

Section 208 of the Companies Act, 2017 further states that a company may enter into any contract or arrangement with a related party only in accordance with the policy approved by the Board. The requirement of the Board policy shall not apply to transactions entered into by the company in its ordinary course of business on an arm's length basis. However, to date rules / regulations specifying the terms and conditions of transactions constituting arm's length transaction have not been specified.

## ***Quorum of the Board meeting only when at least two independent directors are present***

A new requirement has been inserted whereby if any director has a conflict of interest in terms of the Companies Act, 2017, the directors shall ensure that the quorum of the meeting of the Board shall not be deemed to be present unless **at least two independent directors** are also present at such meeting in person or through video link when such matter comes up for the first time for consideration of the Board, notwithstanding anything contained in the articles of association of a company.

## ***An independent consultant may recommend the Directors' remuneration***

As per the 2017 code, if the articles of association of the company authorize the Board of Directors to determine their remuneration, an independent consultant may be engaged to recommend an appropriate level of remuneration for consideration and approval of the Board.

## ***Directors Training Program – changes in timelines and other requirements***

The timeline for the company to ensure that at least half of the Board of Directors have acquired certification has been extended by one year from June 30, 2018 to June 30, 2019.

The company shall ensure that by June 30, 2020 at least 75% and by June 30, 2021 all the directors of the board shall acquire the required certification.

The institutions offering Directors Training Program (local or foreign) should be approved by the SECP as well.

In case of a newly appointed director the period to acquire certification has been extended from 6 months to one year from the date of appointment. However, this is effective for appointments under the 2017 code in contrast to the previous timeline of new appointments subsequent to June 30, 2018.

In addition, if a director is eligible for exemption, the SECP's grant of exemption is necessary.

Further, a new requirement has been introduced where it has been made mandatory for the company to arrange training for at least one female executive and one head of department every year under the Directors Training program from the year starting June 30, 2019 and 2021 respectively.

The 2017 code further specifically requires that the names of directors and executives who attended the Directors' Training program are stated in the statement of compliance for the year.

## ***Additional disclosures in the Directors' Report***

The 2017 code has introduced a requirement to disclose the names of members of the Board committees, total number of male and female directors along with composition of directors as independent, other non-executive and executive and the remuneration policy (including significant features and elements) of non-executive directors including independent directors, as approved by the Board of Directors, in the Directors' Report.

The companies are also encouraged to post on their website the key elements of the Directors' remuneration policy.

## 4. Committees of the Board of Directors

### ***Audit Committee – to be chaired by independent director and additional terms of reference***

The 2017 code clarifies that it is necessary to have in place explicitly documented terms of reference of the Audit Committee. Further, it is required that the terms of reference of the Audit Committee shall include the task to review arrangement for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures.

As per the 2017 code, it is mandatory that the Audit Committee be chaired by an independent director not being the chairman of the Board.

As was the requirement previously, the Board shall satisfy itself such that at least one member of the Audit Committee qualifies as ‘financially literate’.

The expression ‘financially literate’ has been defined in the 2017 code, as a person who is a member of a recognized body of professional accountants or has a post graduate degree in finance from a university or equivalent institution, either in Pakistan or abroad recognized by the Higher Education Commission of Pakistan (HEC).

### ***CEO and CFO to attend the Audit Committee meetings only when invited***

The 2017 code has specified that the CEO and the CFO shall not attend any meeting of the Audit Committee except by invitation only.

As per the 2012 code, it was required to circulate minutes of the Audit Committee meetings to the CFO as well. However, as per the 2017 code, the secretary of the Audit Committee shall circulate minutes of meetings to the CFO, where required.

### ***HR&R Committee – to have an independent director and to meet at least once in a financial year***

As per the 2012 code, it was encouraged for the Human Resource and Remuneration Committee (HR&R Committee) to have **at least one member as an independent director**. This has been made a mandatory requirement as per the 2017 code. The chairman of the committee shall be an independent director.

The 2017 code has introduced the requirement for the HR&R Committee to meet **at least once in a financial year**. A secretary is also required to be appointed of the HR&R Committee who could either be the head of HR or any other person appointed by the Board.

The CEO and head of HR, if not a member and secretary of the committee respectively, may attend the meeting only by invitation.

It is required by the 2017 code that the Board of Directors determine the terms of reference of the HR&R Committee. Those terms of reference may include the following:

- Recommend to the Board for consideration and approval a policy framework for determining remuneration of directors (both executive and non-executive directors) and members of senior management. The definition of senior management will be determined by the Board which shall normally include the first layer of management below the CEO level.
- Undertake annually a formal process of evaluation of performance of the Board as a whole and its committees either directly or by engaging an external independent consultant and if so appointed, a statement to that effect shall be made in the Directors’ Report disclosing name, qualification and major terms of appointment.
- Where external consultants are appointed, to assist the HR&R Committee, a statement shall be made by them as to whether they have any other connection with the company.



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## ***Separate Nomination Committee (non-mandatory)***

The 2017 code has introduced the concept of ‘nomination committee’. The Board may constitute a separate nomination committee of such number and class of directors, as it may deem appropriate in the circumstances. The nomination committee shall be responsible for considering and making recommendations to the Board in respect of the Board committees and the chairmanship of the Board committees. It will also be responsible for keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary. The terms of reference of the nomination committee shall be determined by the Board of Directors ensuring there is no duplication or conflict with matters stipulated under the terms of reference of the HR&R Committee.

## ***Separate Risk Management Committee (non-mandatory)***

The 2017 code has introduced the concept of ‘risk management committee’. The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in the circumstances, to carry out a review of the effectiveness of risk management procedures and present a report to the Board. The terms of reference of the committee may include the following:

- Monitoring and review of all material controls (financial, operational, compliance).
- Risk mitigation measures are robust and integrity of financial information is ensured.
- Appropriate extent of disclosure of the company’s risk framework and internal control system in the Directors’ report.

## ***Disclosures about Board committees in the statement of compliance***

The 2017 code requires that the details about the members and chairman and the frequency of meetings of the Audit Committee, HR&R Committee, Nomination Committee and Risk Management Committee are included in the statement of compliance. Further, a statement is to be included as to whether the terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

# 5. Chief Financial Officer, Internal Auditor and Company Secretary

## Qualification of Chief Financial Officer

The eligibility criteria (experience and qualification requirements) have been amended and new requirements have added which include:

- He / she has at least three years of managerial experience in fields of audit or accounting or in managing financial or corporate affairs functions of a company and is a member of the Institute of Chartered Accountants of Pakistan or Institute of Cost and Management Accountants of Pakistan.
- He / she has at least five years of managerial experience in fields of audit or accounting or in managing financial or corporate affairs functions of a company and is either a member of a professional body of accountants whose qualification is recognized as equivalent to post graduate degree by HEC or has a postgraduate degree in finance from a university in Pakistan or equivalent recognized and approved by the HEC.
- He / she has at least seven years of managerial experience in fields of audit or accounting or in managing financial or corporate affairs functions of a company and has a suitable degree from a university in Pakistan or abroad equivalent to graduate degree, recognized and approved by the HEC. The SECP, on application from the company, shall determine the suitability of such candidate.

## Qualification of Internal auditor

The eligibility criteria (experience and qualification requirements) have been amended and new requirements have been added which include:

- He / she has three years of relevant experience in audit or finance or compliance function and is a member of the Institute of Chartered

Accountants of Pakistan or Institute of Cost and Management Accountants of Pakistan.

- He / she has five years of relevant experience in audit or finance or compliance function; and
  - i. is a Certified Internal Auditor; or
  - ii. is a Certified Fraud Examiner; or
  - iii. is a Certified Internal Control Auditor; or
  - iv. has a post graduate degree in business, finance from a university or equivalent recognized and approved by the HEC and is a member of a professional body relevant to such qualification, if applicable.
- He / she has at least seven years of managerial experience in fields of audit or accounting or in managing financial or corporate affairs functions of a company and has a suitable degree from a university in Pakistan or abroad equivalent to graduate degree, recognized and approved by the HEC. The SECP, on application from the company, shall determine the suitability of such candidate.

## Body of professional accountants – now defined

The definition of the 'body of professional accountants' has been introduced in the 2017 code. It means:

- Established in Pakistan, governed under a special enactment of the Federal Government as a self-regulatory organization managed by a representative National Council and has a prescribed minimum criterion of examination and entitlement of membership of such body.
- Established outside Pakistan and established under a special enactment in the country of its origin and is a member of the International Federation of Accountants.

## Qualification of Company Secretary

No person shall be appointed as the Company Secretary unless he holds the qualification as specified under the relevant regulations by the SECP. Rule 14B of the Companies (General Provisions and Forms) Rules, 1985 specifies qualifications of Company Secretary. Further, the draft Companies (Compliance and Reporting) Regulations, 2017 (which are yet to be notified) also contain requirements relating to the qualifications and experience of the Company Secretary.

## 6. Other matters

### ***Performance appraisal of the Head of Internal Audit***

The 2017 code requires that the performance appraisal of the head of internal audit is done, jointly by the Chairman of the Audit Committee and the CEO. Further, the Board is required to ensure that the internal audit team comprises of experts of relevant disciplines in order to cover all major heads of accounts maintained by the company.

### ***External Auditor – those who are registered with the Audit Oversight Board of Pakistan***

As per the 2017 code, it is required for companies to appoint auditors who are also registered with the Audit Oversight Board of Pakistan (AOB). We understand that the AOB has recently been formed and at present the registration process with the AOB has not yet started.

Further, it is clarified that the Board of Directors are also required to recommend the remuneration of external auditors as suggested by the Audit Committee.

### ***External Auditor to be present at the Annual General Meeting***

The requirement for the engagement partner to be present at the Annual General Meeting for feedback to shareholders has been removed from the 2017 code as this has already been addressed in section 249(8) of the Companies Act, 2017 which requires that the auditor or a person authorized by him in writing shall be present in the general meeting.

### ***Initialing of the financial statements***

The 2017 code requires that the CEO and CFO shall have the annual and interim financial statements (both separate and consolidated where applicable) initialed by the external auditors before presenting these to the Audit Committee and the Board of Directors for approval. As per the 2012 code, this requirement was restricted to the annual and second quarterly financial statements.

It is pertinent to note that section 237 of the Companies Act, 2017 inter alia states that the cumulative figures for the half year, presented in

the second quarter accounts shall be subjected to a limited scope review by the statutory auditors of the company.

Accordingly, we understand that the requirement to have interim financial statements initialed by the external auditors is restricted to the second quarter financial statements (both separate and consolidated where applicable).

### ***Penalty to be determined in accordance with the Companies Act, 2017***

The 2017 code specifically states that in case of any failure to comply with the 2017 code penalty will be determined in accordance with section 512(2) of the Companies Act, 2017. This penalty is in addition to any other liability under the Companies Act, 2017.

Section 512(2) of the Companies Act, 2017 states that a contravention of any regulation shall be punishable with a penalty which may extend to Rs 5 million and, where the contravention is a continuing one, with a further penalty which may extend to Rs 100,000 for every day after the first during which such contravention continues.

### ***To obtain relaxation from the requirements of the 2017 code, companies to apply to the SECP***

Where the SECP is satisfied that it is not practicable to comply with any of the requirements of the 2017 code, it may, for reasons to be recorded, on the application of the company along with prescribed fee, relax the same subject to such conditions as it may deem fit.

### ***Certain clauses of the 2012 code not included in the 2017 code***

Certain specific clauses present in the 2012 code e.g. (i) professional indemnity insurance cover in respect of independent director; (ii) timeline for filling up of casual vacancy by the directors; (iii) statement on corporate and financial reporting framework in the Directors' Report; (iv) disclosure of interest by a director holding company's shares; and (v) requirement to furnish a Secretarial Compliance Certificate by the Company secretary have not been specified in the 2017 code.

In respect of indemnity insurance cover and timeline for filling up of casual vacancy by the directors, enabling provisions have now been made part of the Companies Act, 2017.

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## ***Statement of compliance 2012 code vs 2017 code***

The following clauses of the 2012 statement of compliance have not been specifically included in the 2017 statement of compliance:

- The independent directors meet the criteria of independence under the code.
- All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFII or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
- The Directors' Report for this year has been prepared in compliance with the requirements of the code and fully describes the salient matters required to be disclosed.
- The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.
- The company has complied with all the corporate and financial reporting requirements of the code.
- The 'closed period', prior to the announcement of interim / final results, and business decisions, which may materially affect the market price of the company's securities, was determined and intimated to directors, employees and stock exchange(s).
- Material / price sensitive information has been disseminated among all market participants at once through the stock exchange.

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