

October 29, 2016

TO ALL MEMBERS OF THE COMPANY

Dear Sir/Madam,

ABSTRACT UNDER SECTION 218 OF THE COMPANIES ORDINANCE, 1984

Pursuant to section 218(2) of the Companies Ordinance, 1984, this is to inform you that of Board of Directors of Island Textile Mills Limited have re-appointed Mr. Shahid Anwar as Chief Executive Officer of the Company for the terms of three years commencing from 20th October 2016.

“Resolved that As per terms and conditions Mr. Shahid Anwar Tata Chief Executive would be entitled to the monthly remuneration of Rs.250,000/- (Rupees Two hundred Fifty thousand only). In addition, it has also been approved and authorized the provision of company’s maintained cars to him, disbursement of utility bills, club bills and other entertainment at actual, bonuses, retirement benefit, medical and leave fare facilities for himself and his family and other benefits under his term of employment with the company. The above remuneration will be subject to such increments and adjustments as may be granted at any time and from time to time by the Board of Directors of the Company and/or in accordance with the Company’s policy and service rules for the time being in force.”

No director of the Company has any interest in the above appointment.

Yours faithfully,
For **ISLAND TEXTILE MILLS LIMITED**



FAROOQ ADVANI
COMPANY SECRETARY

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