

January 21, 2017

To: The Members of the Company

Subject: Appointment of Chief Executive Officer

Dear Shareholders,

This is to inform you that the Board of Directors of Nimir Resins Limited (Formerly Descon Chemicals Ltd.) (the "Company") has re-appointed Mr. Zafar Mahmood as Chief Executive Officer of the Company for a term of three (3) years, commencing from December 30, 2016.

In pursuance of Section 218 of the Companies Ordinance 1984, this is to advise you that the terms and conditions of appointment of Mr. Zafar Mahmood shall remain un-changed, as were approved by the shareholders in the Annual General Meeting held on Friday, October 28, 2016. In accordance with these terms, Mr. Zafar Mahmood shall be entitled to annual managerial remuneration of Rs. 1.14 million per annum for the financial year 2017 (the remuneration of Chief Executive Officer of the Company is in sharing with holding Company i.e. Nimir Industrial Chemicals Limited), as approved by the board in addition to the existing, travelling, entertainment and other incidentals relating to his office in accordance with the Company policy applicable to all management employees.

The above remuneration is subject to such increments and adjustments including incentives as may be recommended and approved by the Board of Directors of the Company and will be intimated to the shareholders / members from time to time.

This letter is being sent to you in compliance with the provision of Section 218 of the Companies Ordinance, 1984.

Yours truly,

For Nimir Resins Limited
(Formerly Descon Chemicals Ltd.)

Muhammad Inam-ur-Rahim
Company Secretary



BOOK POST



If undelivered please return to:

Nimir Resins Limited

Shares Registrar:

Corplink (Pvt) Ltd.

Wings Arcade, 1-K, Commercial, Model Town, Lahore.

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