

# Human Resources Consulting Practice

## HUMAN RESOURCES CONSULTING

- HUMAN RESOURCE CONSULTING
- OUTSOURCING SERVICES
- ASSESSMENT & PSYCHOMETRIC TESTING
- EXECUTIVE SEARCH
- TRAINING & DEVELOPMENT
- COMPENSATION & REWARD MANAGEMENT
- CLIENT LIST

# Human Resources Consulting Practice



The manpower resources in an entity is rightly characterized as the single most valuable asset that holds the key to either make, or break, the brands they represent. Attracting and retaining quality people and motivating them to peak performance, are now the buzz words in corporate boardrooms and corridors as every organization competes for scarce talent. Regardless of size, spread, nature of business and geographical location, investment in human capital, is by far the most promising and rewarding avenue for modern day entrepreneurs.

Companies are faced with the daunting task of adopting a harmonious approach to people management on a global basis while respecting domestic and regional sensitivities. Acquisitions, mergers, de-mergers and other forms of corporate restructuring and privatization inject new imperatives in human resource management prompted by the need for relocation and the shifting and creation of new job responsibilities.

## SIDAT HYDER MORSHED ASSOCIATES (SHMA)

Sidat Hyder Morshed Associates (SHMA) is a leading consulting company. We provide a diverse range of consulting services to clients in Pakistan as well as in a number of other countries including UAE, Saudi Arabia, EU, Zimbabwe, etc. As a leading professional services organization, SHMA is engaged in providing consulting services in a diverse range of fields including organization and HR, actuarial services, financial advisory, outsourcing and technology solutions etc. Our clients include national and MNC clients in the public and private sector, donor agencies as well as provincial and federal government bodies. Our principal office is based in Karachi with branches in Lahore and Islamabad. We also have a fully owned subsidiary in Dubai, UAE. Together, we have a total of around 360 people dedicated to the consulting segment.

Sidat Hyder Morshed Associates (SHMA) was established in 1984 and until 31 October 2005 SHMA operated as a member of Ernst & Young International (EYI) together with its associated firm of chartered accountants (Ford Rhodes Sidat Hyder & Co). The firm was restructured w.e.f. 01 November 2005 in light of the code of corporate governance requirements, and now functions as a separate entity. SHMA now represents Watson Wyatt Worldwide in Pakistan.

## HR CONSULTING - SIDAT HYDER

Sidat Hyder has a dedicated Human Resources Consulting Practice. It comprises a multidisciplinary team of professionals who believe in working with clients using participative methodologies and tools, which are simultaneously adaptive and structured. We offer a full range of HR services to assist clients in attracting, retaining, motivating and developing an optimum mix of people.

The emphasis is on the need to develop an HR culture wherein HR strategies are synchronized with the overall business strategy of the enterprise. Our objective is to ensure that the HR function is handled by suitably qualified professionals who compete for corporate resources and contribute to the bottom-line. Such an approach is essential if HR is to occupy a place in the corporate boardroom along with marketing, production and finance. We are confident that once this happens, training and development efforts will be regarded as an investment in human capital and treated as a key business decision from which return is maximized for sustained growth.

The HR Consulting Division of Sidat Hyder has a specialized team comprising of experienced management and technical professionals, who assist in providing our clients with high quality of services.

Our mission is to “work with clients to reinforce an HR culture, wherein investment in Human Capital is a key business decision from which return is maximized for sustained growth”.

## Major Projects

- Institutional Strengthening & Transformation Studies
- Manpower Transition Studies
- HR Due Diligence
- HR Audit (people and/or process audit)
- Organisation Design and Structuring
- Job Analysis and Design
- Workload Analysis Study
- Redundancy Plans

# HUMAN RESOURCES CONSULTING

## OUR EMPHASIS

The Human Resources Practice emphasizes the need to develop an HR culture wherein human resources strategies are synchronized with the overall business strategy of the organization. Clients are assisted in dealing with a whole range of issues concerning optimization of organizational structures, job analysis and design, work assignment, work load analysis, employee sourcing, compensation management, performance management, competency assessment, training and development, HR audit, and a variety of such matters where decisions have far reaching implications in ensuring availability of competent and motivated manpower resource consistent with the growing and changing needs of the business.

## WHAT WE DO

A full range of HR consulting products and services are offered to clients representing MNCs, national companies and public sector entities. Our range of products/ services include the following:

### Assessment Services

- Psychometric Testing
- Competency Profiling
- Competency Dictionary
- Design & Conduct of Assessment Centers

### Search and Selection

- Large scale recruitment projects
- Secondment and Executive Leasing
- Executive Search and Placement
- Distribution Partner Selection

### Compensation and Rewards

- Compensation Survey
- Compensation Structure Design
- Executive Compensation Design
- Performance Management Systems

### Others

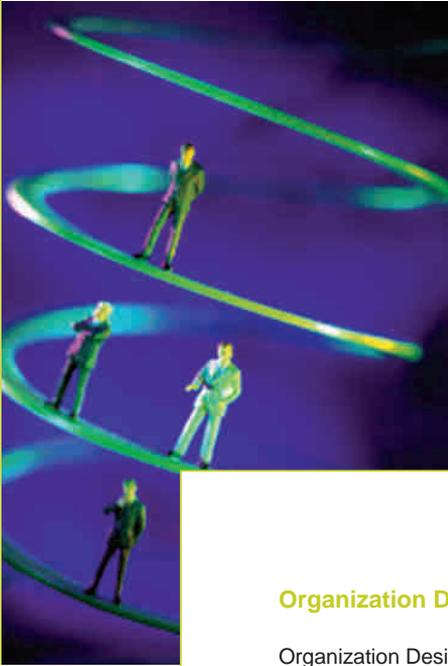
- Organization Climate Survey
- Corporate Image Study
- 360 Degree Feedback

### HR Policies

- Outsourced HR Services
- HR Policies and Procedures
- Employee Handbook

### Skill Enhancement

- Training Needs Assessment
- Management Training & Development
- Workshops and Seminars
- Event Management



### **Organization Design and Structuring**

Organization Design engagements are aimed at reviewing the adequacy of organizational structure vis-à-vis long term objectives of the client and include services for :

- Documentation and understanding of current structure, hierarchy, reporting relationships and governance process.
- Determining the future organization objectives and requirements.
- Alignment of long-term objectives into organizational requirements.
- Development of recommended structures, departmental profiles, reporting relationships, committees and manning levels.

### **Job Analysis and Evaluation**

Job Analysis involves documenting and understanding jobs in an organization, developing position descriptions, defining the purposes, objectives, roles, and responsibilities of various positions in the organization together with the person specifications for each position. Generally, an interactive process is adopted to ensure a high level of involvement of client personnel in the exercise. The resulting Job Descriptions and Person Specifications may be used to evaluate the jobs using a point rating scheme to determine the relative significance of various jobs in the organization.

### **Compensation Surveys and Design of Compensation Structure**

Organizations need to ensure that their compensation structures and practices are consistent with market norms and trends to be able to attract and retain quality manpower. Such structures need to be internally consistent across functions and ensure equity at various hierarchical levels.

Clients are assisted in evaluating and aligning their existing compensation structures vis-à-vis market and industry practices and enterprise's own corporate objectives and include services for :

- Identification of benchmark positions and development of job summaries and list of comparator organizations.
- Solicitation of participation from comparator organizations and circularization of Data Collection Booklet, both in hard copy as well as electronic version.
- Evaluation of compensation data with market statistics and identification of reasons for deviation(s).
- Preparation of recommendations, highlighting implication of probable deviations.
- Development of proposed compensation structure incorporating recommendations agreed with the client.

### **Executive Search and Placement**

Sourcing qualified manpower in a timely and effective manner is important to organizations for sustained performance in a competitive business environment. Clients are assisted at all stages of the sourcing process from definition of requirements to the final induction of fresh employees, by providing executive search and placement services adapted to the needs of specific clients. Clients have the flexibility of opting for generating suitable candidates from our in-house database of applicants or through recourse to press advertisements. Our network of contacts is frequently evoked to assist clients in reaching potential candidates through a head-hunting approach targeted to source the most suitable candidates.

### **Secondment and Executive Leasing**

Clients often wish to engage qualified manpower on contractual terms opting to use secondment and executive leasing services offered by us. Such an engagement may be for a specified period or on an on-going basis to meet selective staffing needs which remain off the client's permanent headcount or payroll. Such an arrangement provides clients with the flexibility they need in meeting their short term and temporary need for manpower.

### **Human Resources Policies and Procedures**

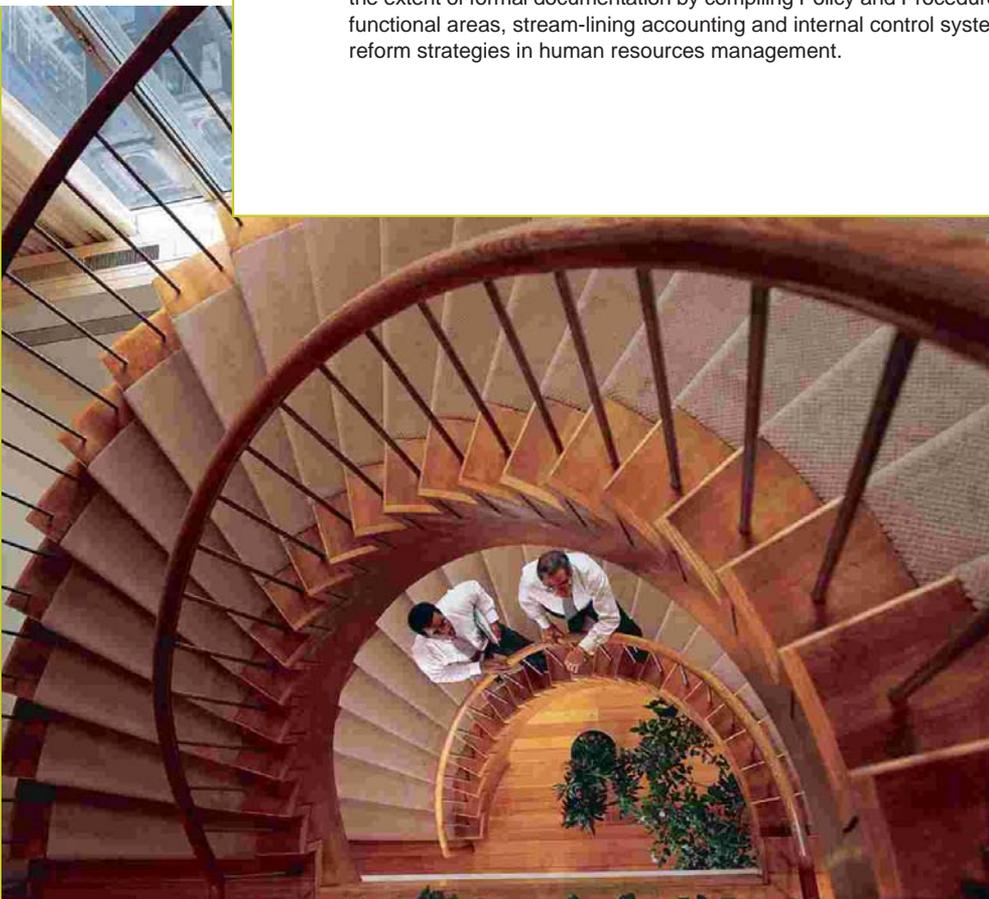
Availability of documented human resources policies and procedures facilitates the discharge of the HR function in an organization and serves as an important and useful tool in ensuring the presence of an effective HR culture. Clients are facilitated in determining their needs in this regard, and we help them to formulate and compile prescribed policy and procedures adapted to their specific needs. Where applicable, clients are also assisted in the effective implementation of prescribed policies and procedural guidelines to ensure that intended objectives are achieved.

### **Competency Assessment**

Determination of core competencies of senior management personnel is an important aspect in the development of long term plans for career progression. Clients are assisted in undertaking a forward-looking assessment of potential and development needs of senior management personnel and in correlating such potential and development needs with the future plans of the organization. Where applicable, the assessment center method is used focusing on each incumbent and ensuring that the report submitted subsequently is objective and focused. A strategy for development of existing management personnel may also be included as part of the engagement deliverables.

### **Institutional Strengthening Studies**

Institutional Strengthening Studies are generally comprehensive in coverage and typically include organizational, business, operational, and accounting aspects of an organization. The overall objective of the strengthening exercise is to assist the client in achieving a major transformation in terms of organizational and institutional arrangements, enhancing the extent of formal documentation by compiling Policy and Procedures Manuals for various functional areas, stream-lining accounting and internal control systems, and developing reform strategies in human resources management.



### HR Resources & Credentials

- Multidisciplinary team of professionals
- Qualification Mix
  - CA/CIMA/ACCA
  - MBAs
  - Psychologists
  - Masters/BS
  - Others
- Credentials and networks
- Excellent network with HR professionals
- Large and expanding client base
- Good mix of MNC/ national, public sector and international clients
- Good mix of large and small projects

### HR Tools

- Assessment Center Toolkit
- In-house developed cases, exercises and role plays for assessment centres
- Training videos-Soft skills
- Training programs and materials
- Recruitment Database
- Recruitment Tools/Tests
- Compensation Database
- Psychometric tools (MBTI/NEO-PIR)
- In-house developed methodologies for Job analysis, job evaluation, workload analysis
- In-house developed instruments for climate survey, compensation survey
- Highly Successful Annual event-BPD

### Manpower Transition Studies

Addresses HR related issues arising out of major restructuring exercises included but not restricted to privatization of state owned enterprises, merger of corporations and other forms of corporate restructuring. These include harmonization of compensation structure, redundancy management, exit strategies for surplus manpower, revised organizational structure, manning schedules, and other related issues.

### Work load Analysis Studies

Focuses on workload rationalization by developing strategies to 'reconstruct' the benchmark positions with reference to changing work environment and organizational requirements.

### Human Resource Audit-Process

Takes a close and critical look at HR policies/ processes within the company against good practices and available benchmarks, and highlights areas of concern for management considerations together with recommendations for corrective action.

### Human Resource Audit-People

Takes an inventory of available manpower resources in an organization together with skills and competencies and compares with the requirement for people in various functions. Gaps are identified and strategies are recommended to ensure that longer term need for manpower and skills are adequately addressed.

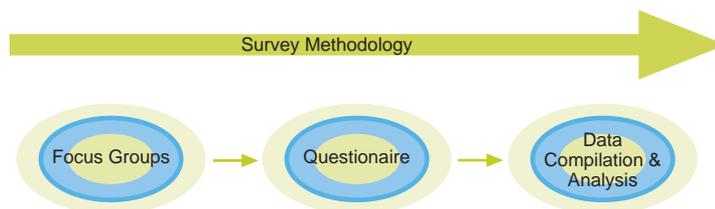
### Training and Development Services

Assist clients in the professional development of their personnel in various functional areas and skills through in-house and open audience workshops and programmes. These include:

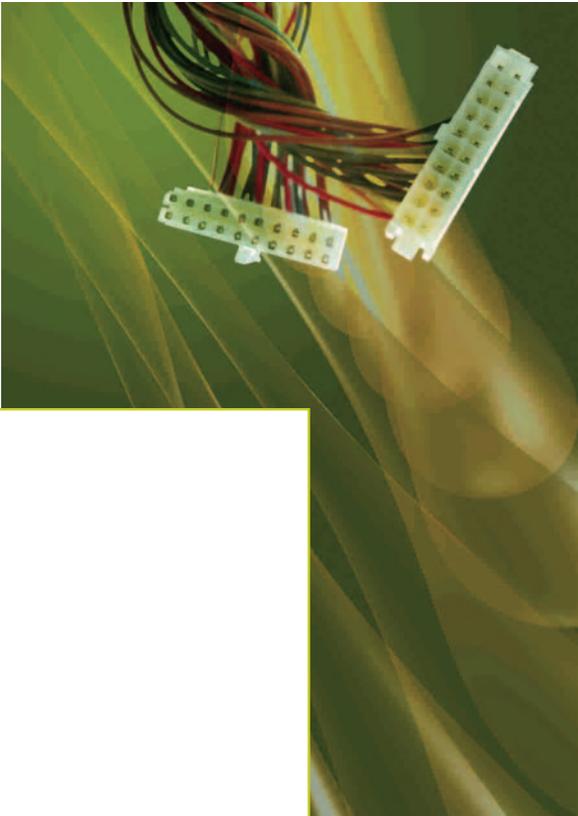
- Understanding requirements of the client organization
- Development and updating of new and existing technical material to reflect client's requirements and current concepts
- Discussion on the training material with client's representatives
- Conducting interactive training workshops

### HRB Survey 2006

To understand the trends relating to HR policies and practices prevailing in Pakistan today, we conducted **Human Resources Benchmarking Survey 2006 (HRBS 2006)** in which 37 organizations participated from across Pakistan. The survey was geared towards identifying HR trends so as to enable organizations to compare their own practices against prevailing trends in the country as well as their respective industry sectors, thereby helping them to build further on best practices already being followed, as well as gather some good ideas from other companies on HR practices they may adopt going forward.



SHMA also has access to tools available with Watson Wyatt Worldwide for HR related areas.



## OUTSOURCING SERVICES

There is an increasing trend for management of large and small companies alike, to concentrate their resources and energies on core business activities and strategies by availing and hiring external professional help for undertaking certain non-core activities, routine functions, processes and activities.

SHMA is available to provide services to clients who opt to outsource non-core activities and functions, on a complete or partial basis. Our offering is customized to the specific needs of various clients and great care is exercised to provide maximum facilitation to clients.

We offer outsourcing services in HR areas including Payroll, Recruitment, testing etc. The HR function, either in its entirety or any specific component thereof, may be outsourced by clients for us to handle and manage. Outsourcing assignments may include the following:

- The overall HR function may be outsourced to us wherein we deploy our team to handle HR tasks in coordination with senior management of the client entity.
- We work to reinforce an existing HR function with a view to enhance the effectiveness of this function.
- Assessment or recruitment services are handled by us to meet substantial or urgent requirements.
- Payroll related functions are handled by us on behalf of the client.
- Training may be handled by us under an outsourced arrangement.

- In tray
- Role Play
- Presentation
- Business Case Study
- Leaderless Group Discussion
- Assigned Group Discussion
- Fact Finding Exercises
- Written Exercises
- Behavioral Interview
- Psychometric tests (ability and personality)
- Feedback Session

## ASSESSMENTS & PSYCHOMETRIC TESTING

High performance corporate entities benefit tremendously by employing objective, thorough and standardized assessment tools in order to make better decisions vis-à-vis recruitment, promotion, employee development, career planning and reward management. These decisions are helpful to organizations in meeting current workforce needs and in planning for future aspirations.

Sidat Hyder offers different combinations of assessment services to cater to specific client needs, based on their unique requirements. These tools have been acquired and adapted or developed in-house through research and our industry experience, thereby ensuring a high level of validity and objectivity.

### OUR ASSESSMENT RESOURCES

#### Competency Definitions and Behavioral Indicators

We have developed some universal competencies based on research of existing company structures and our own experience in various industries through different assessment, recruitment and development activities. Furthermore, we have defined behavioral indicators in order to measure these competencies for the purpose of assessments.

#### Assessment Center and Development Center

Depending on the client's specific requirements, we design and deliver Assessment or Development Center solutions which typically involve a one or two-day intervention. The design/content of an assessment or development center may differ depending on the client's objectives and purpose. Our methodology ensures that each competency is measured in multiple exercises / tests and each participant is observed by multiple assessors to ensure a consistently high quality and objectivity of assessment.

### Popular Assessment Tools:

#### Behavioral interview

We emphasize on the use of behavioral interviewing techniques with a view to minimizing subjectivity. The focus is on past behavior that may be used to infer and predict the future behavior of the employee. Interviewing as an assessment technique may either be employed as a stand-alone technique or may be coupled with other assessment techniques, depending on the client's requirement.

One to one discussions, and interviews are also used in client engagements requiring work relationship counseling, stress counseling, career counseling and motivational counseling.

#### Psychometric Testing

We believe that Psychometric Tests are a powerful and versatile assessment tool, and we subscribe to their increasing use by organizations for enhancing the quality of assessment and development of employees. Our in-house psychologists are trained and qualified to identify, administer and interpret psychometric tests and we keep ourselves abreast of emerging additions to the battery of tests available in the international market.

Over the years, clients have engaged us to conduct different personality and ability tests on existing and potential employees. The increasing frequency and volume of tests administered has now prompted our in-house team to focus attention of developing culture-based norms which may be more relevant in the local context in situations requiring us to predict job performance on the basis of local norms.



## OUR APPROACH

Suggested assessment solutions may include a single assessment tool or a combination of tools, depending on specified client requirements. Our approach includes:

- Understand and Define the organizational objectives of conducting assessment
- Understand the current and future job requirements
- Define Criteria and Competencies to be measured
- Develop Behavioral Indicators for the competencies
- Select or Develop the Assessment tool, Exercises and/or Psychometric test
- Design Assessment plan
- Train Assessors
- Pilot the Assessment mechanism
- Conduct Assessment
  - Report results
  - Provide feedback

## OUR ROLE

Some of the assessment solutions we generally suggest to meet typical client needs are:

### Client Requirement

**Recruitment** -Selecting the right people

### Possible Assessment Tools

- Interview
- Psychometric Test
- Assessment Center

**Promotion** -Identifying suitable candidates for promotion

- Psychometric Test
- Assessment Center

**Assessment of Potential** -Assessing potential of existing employees for future responsibilities

- Psychometric Testing
- Assessment Center with a split of assessment and development objectives

**Career Development** -Measurement of strengths/weaknesses, in order to develop career path of existing employees

- Psychometric Testing
- Development Center

**Training Needs Assessment** -Identifying training gaps between job requirements and employee's existing skills

- Psychometric Testing
- Assessment Center

**Employee Development** -Identifying areas for improvement in existing employees with a focus on competency development

- Psychometric Testing with feedback
- Development Center with feedback during center
- Counseling and coaching

### Assessment Tools

#### Psychometric Testing

- Individual report
- Group report
- Individual/Group feedback

#### Assessment Center

- Individual Report
- Group Report
- Final Ranked Report
- Full Report

#### Development Center

- Individual Report
- Group Report
- Final ranked Report
- Full Report
- Feedback Session

#### Behavioral Interview

- Individual Report
- Ranked Report

#### Counseling

- One to one discussion



## EXECUTIVE SEARCH

The Executive Search service is geared to provide clients maximum assistance in sourcing of qualified manpower for management positions.

We maintain a comprehensive database of job seekers which is regularly updated to ensure availability of suitable potential candidates to meet urgent requirements of clients who do not wish to advertise the positions. Coverage includes chartered accountants, marketing professionals, cost and management accountants, HR professionals, engineers, MBAs, IT professionals and others. Presently, the number of applications in our database is estimated to be 15,000+.

To keep abreast of current compensation practices, we conduct salary and benefits survey on a regular basis, and offer assistance to clients so that they are able to offer competitive compensation packages to potential employees.

Our screening and selection procedure is adapted to meet the specific requirements of positions covered. Executive positions are sourced from our database or through our wide network of contacts keeping in view the requirement of the position (s). For entry level positions tests are designed and conducted to identify and assess the requisite skills, competencies and aptitude of potential candidates keeping in view the person specifications and requirements. For specific positions, we offer to employ psychometric tools at the client's option, to further provide insight into the personality aspects of short-listed candidates.

Clients may also opt to generate applicants through a press advertisement. We offer a full range of services from development of specifications, development and placement of advertisement, to screening and short-listing candidates for final selection by the client. Being flexible to client requirements, we adapt the overall process to effectively meet the client's specific requirement.

### PROCESS

- Agreement on approach with client
- Understand position requirements
- Generate candidates
- Assessment of shortlisted candidates
- Submit list of recommended candidates
- Assist in processing at client end
- Assist in offer and negotiation
- Provide facilitation as necessary

### SEARCH USING DATABASE

- CV database is maintained and updated regularly
- Includes Accountants, MBAs, Engineers, Bankers, IT professionals, etc.
- Vacancies posted on website
- Generally 3-4 candidates shortlisted
- Assessment of candidate submitted in ranked order
- Turnaround time of 2-3 weeks for most positions
- Fee based on salary of incumbent hired and may range between 1-2 gross salaries

### SEARCH USING ADVERTISEMENTS

- Database of advertisements maintained
- Assist in design and placement of advertisement
- Identity of client may be kept confidential
- Turnaround time of 5-6 weeks for most positions
- Fee based on salary of incumbent hired
- Advertisement cost is reimbursed by client

### LARGE RECRUITMENT ASSIGNMENTS

- Terms of reference agreed
- Multiple /large number of positions and vacancies
- Work plan and approach agreed with client
- Nationwide testing may be arranged simultaneously
- Deliverables and time frame as per plan
- Fixed fee and payment schedule agreed

### FIXED PERIOD RETAINER

- Usually adopted when requirements not clearly defined
- Arrangement is based on resource allocated
- Fixed monthly fee agreed
- Period may range between 3 to 6 months

### PSYCHOMETRIC TESTING & WRITTEN ASSESSMENT OF CANDIDATES

- Design and conduct of tests
- Ability and Personality Tests
- In-house psychologist
- Use of professionals tools



## TRAINING & DEVELOPMENT

Training is a huge investment for organizations - thus the Return on Investment must be more than equivalent.

Our Training and Development Programmes focus on enhancing the skills, competencies, and knowledge of human capital deployed in client organizations through in-house and open audience workshops and programmes. A training calendar for the year is prepared offering a variety of open-audience workshops and nominations are received from different organizations who wish to participate in the programmes.

In addition to the "open audience" courses offered by Sidat Hyder in the Training Calendar for the year, we are available to develop specific tailor made training interventions for clients as and when required.

### CONFERENCES AND SEMINARS

Sidat Hyder also manages events for corporate clients. These events essentially feature as sponsored conferences and seminars on a variety of topics which are either selected by the sponsoring clients or are initiated proactively by SHMA.

Some of the recent events organized/ managed by Sidat Hyder include the following:

- Best Practices Day (Annual Event)
- Roadmap for Strategic HR Management
- Strengthening Professional Management
- Use of Psychometric Tools in HR
- SMEs – The Future of Pakistan
- Public Sector Transformation – Success Stories
- Seminar on Bancassurance

### Training Interventions

- Corporate Management
- Marketing Management.
- General & Administrative Management
- Human Resources Management
- Production & Quality Management
- Finance and Accounts
- Information Technology
- Personal & Professional Enhancement
- Performance Appraisals
- TNA
- Interviewing Skills



## COMPENSATION & REWARD MANAGEMENT

Employee compensation issues which are typically dealt by Human Resources Practice address questions such as:

- Are compensation strategies and policies in line with competitive trends and responsive to domestic and cultural needs?
- Are allowances, benefits, perquisites and the retirement plans sensitive to corporate objectives and their realization?
- Are compensation practices competitive and cost effective and yet responsive to corporate goals and philosophy?
- Are compensation packages responsive to the advantages and benefits conferred by the tax law for optimization of tax benefits?
- Are employment contracts and documentation of retirement schemes designed in a manner benefiting the business enterprise and the employees?

The Compensation Management services provided by the HR Consulting Practice of Sidat Hyder can assist you in ensuring that your compensation structures and practices are consistent with market norms and trends and are internally consistent across functions and at various hierarchical levels.

### Compensation Surveys

Discover what the latest trends in compensation are in the market and in your industry. We conduct compensation surveys specifically designed and conducted to measure how you stand with respect to the market and to your competition. Make an informed decision about your company and about the future of your employees.

SHMA and Watson Wyatt Worldwide entered into a strategic alliance recently for Pakistan and now SHMA carries out regular General Industry compensation survey together with Watson Wyatt.

### Compensation Structure Design

The HR Consulting Practice of SHMA is called upon to design compensation structures and benefits packages for clients. Our approach is to ensure that the structure proposed for the client is internally consistent with the organization's own goals and objectives, and externally responsive to changes in the market place. We try to ensure that the compensation and benefits structure conforms not only to industry norms but also rewards initiative and productivity from the employees. But above all, we ensure that the structure proposed for clients is objective and also helps to attract and retain the quality manpower required by the organizations.

### Compensation Management

- Compensation Survey
- Compensation Structure Design
- Compensation Advisory
- Executive Compensation

### Professional Support required for:

- Consistency with corporate objectives
- Competitiveness within market and industry
- Compliance with applicable laws and regulations
- Cost and tax effectiveness, both to employer and employee



## CLIENT LIST

### INTERNATIONAL

AAA – Arabian Anti-piracy Alliance  
Abu Dhabi Investment Authority (ADIA)  
Bentley Systems, Incorporated  
Emaar  
Khaleej Times  
Mashreq Bank  
NOKIA  
The International Investor (TII)  
Zahid Tractors Limited

### MULTINATIONAL

Allianz-EFU  
American President Lines (APL)  
Asia Petroleum Limited  
Bayer Pharma  
British Council Pakistan  
Bristol Myers Squibb  
Cadbury Pakistan Limited  
CIGNA Insurance  
Coca Cola  
Eli Lilly Pakistan  
Habib Bank AG Zurich  
Intel Singapore Technology Limited  
IUCN  
JICA  
Johnson & Johnson Pakistan  
Karachi International Container Terminal Services Ltd.  
Mobilink  
Nortel Networks  
Orix Leasing  
Paktel  
Pfizer  
Sanofi-Aventis  
Servier Research Laboratories  
SKF  
Ufone  
Unilever Pakistan

### LOCAL

Chemi Group of Companies  
CDL Foods  
Dadabhoj Cement Industry  
Dawn Group  
Dawood Group  
English Biscuits Manufacturers (EBM)  
Gul Ahmed  
Habib Oil Mill  
Habib Sugar Mills Ltd.  
Hilton Pharma  
International Industries Limited  
Institute of Chartered Accountants of Pakistan  
International Chemiplast Limited  
Jang Group of Companies  
Maymar Housing Services (Pvt.) Ltd.  
MIMA group of Companies  
NGORC  
NIB  
Social Marketing Pakistan (SMP)  
Social Policy & Development Center  
Tapal Energy  
Tapal Tea (Private) Limited  
TCS  
Young's Food Products

### GOVERNMENT

Employees Old-Age Benefits Institution (EOBI)  
Export Processing Zones Authority (EPZA)  
Export Promotion Bureau (EPB)  
Federation of Pakistan Chambers of Commerce & Industry (FPCCI)  
Karachi Port trust (KPT)  
National Bank of Pakistan (NBP)  
National Insurance Company (NIC)  
National Investment Trust (NIT)  
Pakistan Electric Power Company (PEPCO)  
Pakistan Reinsurance Company (PRC)  
Pakistan State Oil Company Limited (PSO)  
State Bank of Pakistan (SBP)  
Zarai Taraqiat Bank Limited (ZTBL)



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## SIDAT HYDER MORSHED ASSOCIATES (PVT) LTD

### Management Consultants

#### Corporate Office: Karachi

**Address:** 6th Floor, Beaumont Plaza  
Beaumont Road, Karachi-75530  
**Tel:** (92-21) 569 3521-30  
**Fax:** (92-21) 568 5625  
**Website:** [www.sidathyder.com.pk](http://www.sidathyder.com.pk)  
**Email:** [shmaksi@sidathyder.com.pk](mailto:shmaksi@sidathyder.com.pk)

#### OTHER OFFICES

##### Lahore

**Address:** 3rd Floor, 18 Commercial Zone,  
Liberty Market, Gulberg III,  
Lahore  
**Tel:** (92-42) 578 9725-8  
**Fax:** (92-42) 576 3025  
**Email:** [shmalhr@sidathyder.com.pk](mailto:shmalhr@sidathyder.com.pk)

##### Islamabad

**Address:** 1032-E, Kashmir Commercial Complex  
Fazi-ul-Haq Road, Blue Area  
Islamabad  
**Tel:** (92-51) 2604 621-3  
**Fax:** (92-51) 8358 820  
**Email:** [shmaisb@sidathyder.com.pk](mailto:shmaisb@sidathyder.com.pk)

##### Dubai

**Address:** P.O.Box 506545, Dubai, UAE  
**Tel:** (+9714) 268 8581 – 82  
**Fax:** (+9714) 268 8583  
**Email:** [shmadbx@sidathyder.com.pk](mailto:shmadbx@sidathyder.com.pk)

[www.sidathyder.com.pk](http://www.sidathyder.com.pk)