

# **FITE DEVELOPMENT & MANAGEMENT COMPANY**

A Company set up under Section 42 of the Companies Ordinance 1984

ST-7, Block 22, Federal B. Industrial Area  
Karachi-75950  
Tel: 6806962 Fax:  
6360203

FITE-54/606/2007-08  
November 3, 2007

## **Minutes of 4<sup>th</sup> Meeting of Board of Directors of FITE Development & Management Company**

Time: 3:00 pm  
Date: Saturday, November 3, 2007  
Place: Registered office of the Company

Presided: 1. Mr. M. Rehan Zeeshan Chief Executive Officers

Attended: 2. Mr. Masroor Ahmad Alvi  
3. Mr. Feroze Alam Lari  
4. Mr. Muhammad Farooque Bakaly  
5. Mr. Muhammad Irfan  
6. Mr. M. Babar Khan

### Ex-officio Directors

7. Mr. Murli Manohar A. Gangaramani  
Addl. Secretary, Industries
8. Mr. Qutubuddin Shaikh  
Chief Engineer, KW&SB
9. Mr. Faheem Akhtar Zaidi  
Superintending Engineer, KW&SB

### **Proceedings:**

1. Meeting started with recitation from Holy Quran by Mr. Muhammad Irfan.
2. **Confirmation of minutes of last meeting**

The minutes of last, 3<sup>rd</sup> meeting held on November 28, 2006 were read out and confirmed.

Cont.....P/2

(2)

3. **Approval of Accounts**

Audited accounts for the year 2006-07 ended June 30, 2007 were discussed and approved.

4. **Progress of the Company**

Progress made so far by the Company towards achievements of its objectives was discussed at length. The Chief Executive Officer of the Company Mr. M. Rehan Zeeshan informed that nothing could be done so far right from its existence on May 4, 2006. It's because of no development funds are provided with for all the time. We, he said, have been sitting idle, doing nothing throughout the year, and thus, have nothing to present before this meeting except the annual accounts of certain expenses only.

Mr. Murli Manohar Gangaramani, Additional Secretary (Industries) informed that the Government of Sindh has so far sanctioned Rs. 500 million for infrastructure development in SITE Ltd., and Chief Minister Sindh has also sanctioned Rs. 250 million for development of infrastructure in Korangi Industrial Area.

Accordingly, it has already been proposed that an amount of Rs. 750 million be sanctioned and released for Landhi, North Karachi and Federal B. Area Development & Management Companies (Rs. 250 million each). It is, he said, expected to be finalized in the next month most hopefully.

Mr. Feroze Alam Lari drew his attention to the most deteriorated condition of infrastructure in Federal B. Industrial Area and requested Sindh Government through him to make haste in providing funds to its development & management company on top priority basis, which in fact is the need of the hour.

5. **Annual General Meeting**

Decided that the annual general meeting of the Company be and is hereby scheduled to be held on Saturday, November 24, 2007 at 5:00 pm at the registered office of the company followed by dinner.

Cont.....P/3

(3)

6.1 **Account at KASB Bank**

Decided that a current account of the Company be and is hereby opened and maintained at KASB Bank at its North Karachi Branch. The present accounts at Bank Al-Falah and Standard Chartered be and are hereby got closed once for all.

6.2 There being no other matter to discuss and decide, the meeting then adjourned with vote of thanks to and from the Chair.

Sd/-

M. Siddique

Secretary

Dated: November 3, 2007

cc to:

1. The Provincial Minister of Industries & Chairman Sindh Infrastructure Development Board
2. The Chief Secretary, Government of Sindh
3. The CEO, NIP
4. All the Directors on the Board

---

M. Siddique  
Secretary