

FBAATI-53/794/2007-08
March 24, 2008

**Minutes of 1st emergent meeting of
Executive Committee of the Association**

Time: 5:00 pm
Date: Saturday, March 1, 2008
Place: Association Secretariat

Presided: 1. Mr. M. Idrees Gigi Chairman

Attended : 2. Mr. Khurram Saeed Khan Vice Chairman
3. Mr. Amin Razzaque Maniya Member
4. Mr. M. Farooque Bakaly ”
5. Mr. Shahid Ismail ”
6. Mr. M. Faisal Iqbal ”
7. Mr. Jawed Suleman ”
8. Shaikh Muhammad Tehseen ”
9. Mr. Aqeel Muhammad Zawar ”

Special Invitees:

1. Mr. Masroor Ahmad Alvi
2. Mr. M. Rehan Zeeshan

Proceedings:

1. **Meeting started** with recitation from Holy Quran by Mr. Khurram Saeed Khan.
2. Chairman Mr. M. Idrees Gigi explained the purpose, for which this emergent meeting was called. He informed the House that on 27th February 2008, a cheque for Rs. 250 million was delivered to us by Governor of Sindh at Governor House being the share of Sindh Government towards development funds to FITE Development & Management Company. Now, we have to take start on the job; it's why proposals are invited from members for development and maintenance schemes to be undertaken by FITE. Certain proposals

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were discussed at length and it was decided that those should be brought into executive committee meeting in writing for consideration. The meeting was desired to be held on March 8, 2008.

3. Almost all present have suggested that funds are to be kept under Islamic banking so as to avoid interest earning. It was therefore resolved unanimously to keep funds in bank / banks dealing in Islamic shariah.

The chief executive officer was therefore authorized to open account with Emirates Global Islamic Bank, SITE Area Branch with a deposit of Rs. 120 million and with Meezan Bank, FB Area Branch with a deposit of Rs. 110 million, leaving a balance of Rs. 20 million with KASB Bank, North Karachi Branch.

Further, two more signatories i.e. Mr. M. Farooque Bakaly and Mr. Shahid Ismail were added to operate such accounts besides the earlier three i.e. Mr. M. Rehan Zeeshan, Mr. M. Idrees Gigi and Mr. Masroor Ahmad Alvi.

Meeting then adjourned with vote of thanks to and from the Chair.

Sd/-

M. Siddique

Secretary

Dated: March 24, 2008