

FITE-54/640/2007-08
December 8, 2007

**Minutes of
1st Annual General Meeting of
FITE Development & Management Company, Karachi**

Time: 5:00 pm
Date: Saturday, November 24, 2007
Place: Registered office of the Company

Presided: 1. Mr. Masroor Ahmad Alvi Chairman

Attended: 2. Mr. M. Rehan Zeeshan Chief Executive Officers
3. Mr. M. Idrees Gigi Shareholder
4. Mr. Feroze Alam Lari ”
5. Mr. Shahid Ismail ”
6. Mr. Muhammad Farooque Bakaly ”
7. Mr. Muhammad Irfan ”
8. Mr. Sohail Tabbba ”
9. Mr. M. Babar Khan ”
10. Mr. Rafique Bhimjee ”
11. Mr. Faizan Ajanee ”
12. Mr. Zaheer Babar Hashmi ”
13. Mr. Rashid Hashmi ”
14. Mr. Khurram Saeed Khan ”

Proceedings:

1. Meeting started with recitation from Holy Quran by Mr. Khurram Saeed Khan.
2. The annual report of the Chief Executive Officer on behalf of the Board of Directors of the Company regarding activities and progress during the year 2006-07 was received and adopted.
3. The audited accounts statements for the year 2006-07 of the Company were received and adopted.
4. M/s Faruq Ali & Co., Chartered Accountants, who retired, have offered their services as auditor of the Company for the year 2007-08 and thus, re-appointed. Their remuneration will be decided by the Board keeping the quantum of work in view.

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5. In other matters –

- 5.1 Mr. Muhammad Irfan pointed out that no minutes of past meeting were presented for confirmation. Secretary informed that since that was the first annual general meeting after inception of the Company, no such minutes were there to present.
- 5.2 Mr. M. Farooque Bakaly pointed out that the present directors on the Board and the office bearers were nominated during the course of formation of the Company. They were therefore to be elected properly in that first annual general meeting of the Company.

The following directors including the chief executive officer and chairman were declared duly elected for a term of three (3) years from the date of that, the first annual general meeting of the Company:

1.	Mr. M. Rehan Zeeshan	Chief Executive Officer
2.	Mr. Masroor Ahmad Alvi	Chairman of the General Body
3.	Mr. Feroze Alam Lari	Director
4.	Mr. M. Idrees Gigi	”
5.	Mr. Shahid Ismail	”
6.	Mr. M. Farooque Bakaly	”
7.	Mr. Muhammad Irfan	”
8.	Mr. M. Sohail Tabba	”
9.	Mr. M. Babar Khan	”
10.	Mr. Rafique Bhimjee	”
11.	Mr. Faizan Ajanee	”
12.	Mr. Zaheer Babar Hashmi	”

- 5.3 While concluding, the Chairman Mr. Masroor Ahmad Alvi lauded the wonderful efforts of Chief Executive Officer of the Company Mr. M. Rehan Zeeshan in representing so well and most affectively the case of Federal B. Industrial Area at all forums including the President of Pakistan, getting this Company formed by his single handed, painstaking efforts and pursuing the concerned authorities for early release of funds.

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He hoped that the funds will be released shortly to FITE as well and we'll be able to take start on the job of developing and upgrading our industrial area.

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

Sd/-

M.Siddique

Secretary

Dated December 8, 2007