

# **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:

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FITE-6/856/2007-08

April 17, 2008

## **Minutes of 5<sup>th</sup> Meeting of Board of Directors of FITE Development & Management Company**

Time: 5:00 pm

Date: Saturday, March 15, 2008

Place: Registered office of the Company

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

Attended: 2. Mr. M. Idrees Gigi Director  
3. Mr. Masroor Ahmad Alvi ”  
4. Mr. Muhammad Farooque Bakaly ”  
5. Mr. Muhammad Irfan ”  
6. Mr. Shahid Ismail ”

### Ex-officio Directors

7. Mr. Murli Manohar A. Gangaramani  
Addl. Secretary, Industries

8. Mr. Tariq Ali Shah Jilani  
Deputy Secretary (Finance)

### Association's representatives

9. Mr. Muzammil Husain  
Senior Vice Chairman

10. Mr. Khurram Saeed Khan  
Vice Chairman

11. Shaikh Muhammad Tehseen  
Member Executive Committee

12. Mr. Aqeel Muhammad Zawar  
Member Executive Committee

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**Proceedings:**

1. Meeting started with recitation from Holy Quran by Mr. Khurram Saeed Khan.
2. **Confirmation of minutes of last meeting**

Minutes of 4<sup>th</sup> meeting of the Board of Director of the Company held on November 3, 2007 were read out and confirmed.

3. **Release of funds**

The Chief Executive Officer of the Company announced with great pride and pleasure the receipt of cheque for Rs. 250 million being the start up funds from Sindh Government on 27<sup>th</sup> February 2008. He briefed about the remarkable contribution of various personalities in delivering funds to us including ministers and officials as well as some of our office bearers.

Mr. Shahid Ismail proposed that a proper resolution be adopted in this regard. The House thus unanimously resolved as follows:

“The House places on record its profound appreciation and thanks to the following personalities for their outright support to the cause of the Company and for their extending helping hands in getting the funds released:

1. Dr. Ishrat-ul-Ebad Khan, Governor Sindh
2. Mr. Arif Ali Khan Abbasi, Minister of Labour, Transport, Industries, Commerce & Cooperation
3. Dewan Muhammad Yousuf Farooqui, Finance Minister
4. Mr. Naser Hayat, Principal Secretary to Governor Sindh
5. Mr. Rasool Buksh Phulpoto, Secretary, Labour, Transport, Industries, Commerce & Cooperation
6. Mr. Mumtaz-ur-Rehman Khan, Secretary Finance
7. Mr. Murli Manohar A. Gangaramani, Additional Secretary (Industries)

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8. Mr. M. Idrees Gigi, Chairman, Federal B. Area Association of Trade & Industry
9. Mr. Amin Razzaque Maniya, Past Chairman & Member Executive Committee of the Association

4. **Funds in Islamic banking**

The recommendation of the Association being the parent body of the Company with regard to keeping funds under Islamic banking so as to avoid interest earning was discussed at length. It was finally approved and resolved that the funds be kept in banks doing Islamic banking and the chief executive officer was thus authorized to deposit the funds accordingly.

It was also resolved that the accounts be operated jointly by the chief executive officer and any one of the following four directors:

1. Mr. M. Idrees Gigi
2. Mr. Masroor Ahmad Alvi
3. Mr. M. Farooque Bakaly
4. Mr. Shahid Ismail

5. **Proposals for development schemes**

The proposals received from the Association were discussed and following schemes were finally approved:

1. Beautification of the area in accordance with Environmental Protection Agency Rules.
2. Street lightening arrangements
3. Fire fighting arrangements
4. Solid waste management
5. Security & safety arrangements
6. Establishment of proper office of the Company

The Additional Secretary (Industries) Mr. Murli Manohar A. Gangaramani, representing the Secretary Industries, advised that

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for Solid waste management, we may first approach City District Government, Karachi. It was however agreed to that a baby cot and a tractor trolley be purchased for debris collection from the entire industrial area. For the remaining items, detailed schemes may be prepared in the light of deliberations and decisions of the past 3 meetings of Sindh Industrial Infrastructure Development Board. Such schemes should at first be submitted and got approved by the Board of the Company and then the approval of SIIDB could be sought before proceeding further on the job.

Regarding establishment of Company office, Mr. Idrees Gigi offered rental space admeasuring 2,000 sq. ft at the Association Secretariat. It was thus resolved that the Company office be established at the premises of Association Secretariat at a monthly rent of Rs. 50,000/- and advance rent for 2 years time be paid to the Association enabling it to get the required construction completed.

Since the Association has managed the Company office at its Secretariat since inception and provided with all facilities including utilities and services of its staff, Mr. Idrees was of the opinion that the Company should pay rent since then.

Mr. Murli advised that all expenditures should be made right from the date of release of funds. Hence, it was agreed to that the Company will start paying rent with effect from 1<sup>st</sup> March 2008.

Further, the chief executive officer was authorized to decide rent, to hire staff and fix their remunerations, to purchase furniture and fixtures including airconditioners, computer and stationery etc etc so as to run his office quite smoothly. The appointments of company secretary, accountant, computer operator, telephone operator, outdoor clerk, peon etc was approved

The chief executive officer Mr. Rehan Zeeshan invited further proposals for development and maintenance schemes and requested that the same may be submitted in black and white.

Mr. Khurram Saeed Khan reminded the industries department for establishment of their health centre at the Association Secretariat.

6. There being no other matter to discuss and decide, the meeting then adjourned with vote of thanks to and from the Chair. Particularly, the House expressed its profound thanks to Shaikh Muhammad Tehseen for serving extraordinary rich refreshment.

Sd/-

M. Siddique

Secretary

Dated: April 19, 2008

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- cc to:
1. The Provincial Minister of Industries & Chairman Sindh Industrial Infrastructure Development Board
  2. The Chief Secretary, Government of Sindh
  3. The Chief Executive Officer, National Industrial Parks Development & Management Company, Karachi
  4. All the Directors on the Board

