

**EMPLOYEES' OLDAGE BENEFITS INSTITUTION,
BOARD SECRETARIAT, HEAD OFFICE, KARACHI.**

Ref: HO/BS/App.Mins/93rd BOT/2010/109

Dated 21-09-2010

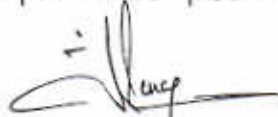
**All Departmental Heads,
EOBI, Head Office,
Karachi.**

SUBJECT: APPROVED MINUTES OF 93rd BOT MEETINGS.

Your kind attention is invited to our letter No.HO/BS/App.Mins/93rd BOT/2010 dated 09-09-2010 whereby a copy of approved minutes of the 93rd BOT Meeting held on 12-08-2010 at EOBI Head Office, Karachi was sent with the request to provide your compliance report on the decisions of the Board, latest by 15th September, 2010 which is still awaited.

2. It is to inform you that 95th BOT Meeting is scheduled to be held on 24th September, 2010 at EOBI Head Office, Karachi and a consolidated report on account of compliance on decisions, is to be placed before the Board.

3. Please send your report on or before 22nd Sept. 2010 positively. Please ignore if the said report is already sent.


(Mushtaq Ahmed Sammo)
Secretary BOT, EOBI.

Encl: As above.

c.c.to:

1. SO to Chairman for information.
2. PS to DG(F&A) for information,
3. SO to DG (Ops),
4. Office file.
5. Master file.

21/09/10

M. A 29/9

**EMPLOYEES' OLDAGE BENEFITS INSTITUTION,
BOARD SECRETARIAT, HEAD OFFICE, KARACHI.**

Ref: HO/BS/App.Mins/93rd BOT/2010/ 103

Dated 09-09-2010

All Departmental Heads,
EOBI, Head Office,
Karachi.

SUBJECT: **APPROVED MINUTES OF 93rd BOT MEETINGS.**

Enclosed please find herewith a copy of approved minutes of the 93rd BOT Meeting held on 12-08-2010 at EOBI Head Office, Karachi duly approved by President BOT/Secretary, Ministry of Labour, Manpower & Overseas Pakistanis (Labour & Manpower Division), Islamabad vide their letter No.1(6)2010/EOBI dated 02-09-2010, for your perusal and record.

2. The compliance report on the decisions of the Board taken in the above meeting may please be sent to this secretariat latest by 15th September, 2010 positively.


(Mushtaq Ahmed Sammo)
Secretary BOT, EOBI.

Encl: As above.

c.c.to:

1. SO to Chairman for information.
2. PS to DG(F&A) for information,
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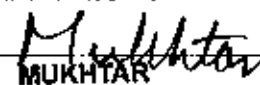
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M. A 15/9/2010

**MINUTES OF 93RD MEETING OF BOARD OF TRUSTEES
OF EOBI HELD ON 12.08.2010 AT KARACHI**

The 93rd meeting of the Board of Trustees of EOBI was held on 12th August, 2010 at 11.00 a.m. at EOBI Head Office Karachi to consider the following agenda:

S.#	AGENDA
01.	CONFIRMATION OF MINUTES OF THE BOARD OF TRUSTEES
02.	KEY NOTE ADDRESS BY THE CHAIRMAN, EOBI
03.	REVISED BUDGET FOR 2009-10 AND PROPOSED BUDGET FOR 2010-2011
04.	ANNUAL AUDITED ACCOUNTS FOR THE FINANCIAL YEAR 2008-2009
05.	APPOINTMENT OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2009-2010
06.	REVIEW OF BOT DECISION FOR ESTABLISHMENT OF INVESTMENT AND FINANCE COMPANY
07.	(A) REPLACEMENT OF HIGH OPERATIONAL & MAINTENANCE VEHICLES (B) AUTHORIZATION FOR 2 (TWO) ADDITIONAL VEHICLES & UPGRADATION OF SIX VEHICLES FOR EOBI.
08.	TO APPROVE PROPOSAL OF STATE BANK OF PAKISTAN FOR SETTING UP "MORTGAGE RE-FINANCE COMPANY".
09.	ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR: 1. TO CONSIDER THE REVISION OF PAY SCALES (PERKS & ALLOWANCES) OF EOBI EMPLOYEES. 2. TO CONSIDER THE RE-CONSTITUTION OF BOARD'S COMMITTEES


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Assistant Chief
Ministry of Labour & Manpower
Government of Pakistan
Islamabad

2. The meeting was presided over by the Secretary, Labour & Manpower. The following attended the meeting:

1.	Mr. Tariq Iqbal Puri Federal Secretary, Labour & Manpower	President, BOT
2.	Mr. Zafar Iqbal Gondal Chairman, EOBI	Member, BOT
3.	Mr. S.M. Mustafain Kazmi, Joint Secretary, Labour & Manpower	Member, BOT
4.	Mr. Muhammad Sarwar, Financial Advisor, Labour & Manpower	Member, BOT
5.	Mr. Abdul Rauf Khan, Secretary Labour (Punjab)	Member, BOT
6.	Mr. Muhammad Nascir Jamali, Secretary Labour (Sindh)	Member, BOT
7.	Mr. Haider Ali Shikoh, Secretary Labour (Balochistan)	Member, BOT
8.	Mr. Habib-ud-Din Junaidi Employees' Representative (Sindh)	Member, BOT
9.	Malik Imtiaz Mehfooz Employees' Representative (Balochistan)	Member, BOT
10.	Syed Imran Ali shah Employees' Representative (Punjab)	Member, BOT
11.	Mr. Gul Rehman, Employees' Representative (KPK)	Member, BOT
12.	Mr. Muhammad Iqbal Dawud, Employers Representative (Sindh)	Member, BOT
13.	Mr. Ijaz Qayyum Butt Employers' Representative (Punjab)	Member, BOT
14.	Syed Iqbal Shah Employers' Representative (Balochistan)	Member, BOT
15.	Malik Zahid Hussain, Employers' Representative (KPK)	Member, BOT
16.	Mr. Mushtaq Ahmed Sammo	Secretary, BOT

3. The meeting commenced with recitation from the Holy Quran.

4. The President, BOT while welcoming new Trustees of the Board requested new members to introduce themselves. Mr. S.M. Mustafain Kazmi, Joint Secretary, Labour & manpower, Mr. Muhammad Sarwar, Financial Advisor, Ministry of Labour & Manpower, Mr. Naseer Jamali, Secretary Labour (Sindh) and Mr. Haider Ali Shikoh, Secretary Labour (Balochistan) introduced themselves. Before to proceed further, the Board offered Fateha for the Flood and PIA Air crash victims. Chairman, EOBI also welcomed all the new members.

AGENDA ITEM NO.1

TO CONSIDER THE CONFIRMATION OF MINUTES OF BOT MEETINGS

5. Since approved minutes were received during the meeting, therefore, the same could not be circulated earlier amongst the members for their observations/ suggestions and comments.

AGENDA ITEM NO.2

REVISED BUDGET FOR 2009-2010 AND PROPOSED BUDGET FOR 2010-2011

6. Secretary Board requested FA/DG(F&A) to present the Revised Budget for 2009-10 and Proposed Budget for 2010-11. DG(F&A) briefed the members about the salient features of the Budget. The Board while discussing the budget document desired that more details about the budget documents, the receipts and expenditures of the Institution be

provided to the Members so that they could appreciate the same. The Chairman, EOBI proposed that in the next meeting a comprehensive briefing on the details/ justifications would be provided to satisfy the queries of the members. The President, BOT, however, pointed out a few observations. **Therefore, the item was deferred to be discussed in the next meeting of the Board.**

AGENDA ITEM NO.4

ANNUAL AUDITED ACCOUNTS FOR THE FINANCIAL YEAR 2008-2009

7. FA/DG(F&A) briefed the Board members about the Annual Audited Accounts for the financial year 2008-2009. He informed that M/s Avais Haider Liaquat Noman, Chartered Accountants, Statutory Auditors for the financial year 2008-2009 had completed audit of the accounts and submitted the report, which has been included in the agenda item. He, while briefing about the financial statements and auditors comments/observations apprised the members that the accounts had been cleared without any qualification, however, recommendations shared through management letter (ML) are as per practice.

8. The auditors were called in the meeting to apprise the members. The senior partner Mr. Avais Haider along with his colleague attended the meeting to apprise about the procedure, method and technicalities. The Auditors informed that they first prepare risk profile of the organization and after evaluating the ratio and gravity of the risk involved in different areas of activities, then prepare working schedule and arrange time for each activity and deploy manpower for each respective areas. He further informed that thereafter they collect statistical samples

and analysis in depth. He assured the members that it was a Standard Procedure and they had taken all the possible care and effort to audit the accounts in a professional manner.

9. The Board members asked auditors to give opinion on the existing Audit policy of EOBI and also to suggest if it requires any change or amendment for further improvement of the system. The auditors stated that there were two systems, one based on receipts and the other on accrual, whereas existing Audit Policy of EOBI is receipts based. He further informed that organizations opt for these systems in accordance with the requirements and nature of work involved in their organizations. Some organizations use both systems to achieve their desired goals. However, if EOBI needs to change the existing system then the desired switch over will require Re-Auditing of last ten years accounts to bring them in conformity with the new system. Members raised a number of questions and queries which was accordingly replied by the auditors.

10. The Board advised the auditors to prepare a comprehensive working paper on the new policy and proposed change of policy and brief the members in the next BOT meeting, so that a decision could accordingly be made. **The Board approved the annual audited accounts of the Institution for the year 2008-2009.**

AGENDA ITEM NO.5

APPOINTMENT OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2009-2010
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11. The Board was apprised that statutory auditors normally continue for a period of five years under the policy guide line of the

Auditors General of Pakistan. M/s Avais Haider Liaquat Noman Chartered Accountants has been auditing the accounts of the Institution for the financial year 2006-2007 to 2008-2009 and they were still eligible for another two years i.e. 2009-2010 to 2010-2011.

12. **The Board after due deliberation decided that the present auditors would brief the Board in the next meeting as to what further measures would be taken by the auditors to augment their human resource/ man-hours to improve the professional auditing. Board, thereafter would decide the appointment of the auditors in the next BOT meeting.**

AGENDA ITEM NO.6

REVIEW OF BOT DECISION FOR ESTABLISHMENT OF INVESTMENT AND FINANCE COMPANY

13. The Board was apprised that in 83rd BOT meeting, it was decided to establish an Investment & Finance Service Company. The Chairman EOBI while apprising the members informed that matter had been discussed by the Investment Committee which after thorough discussion and considering the situation of money/ capital market, and requirements of EOBI investment, unanimously proposed to drop the idea. Board was, therefore, requested to consider and revise the earlier decision of the Board.

14. **The Board after due deliberation decided to drop the earlier decision of the Board to establish Investment & Finance Service Company.**

AGENDA ITEM NO.7

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| (A) | REPLACEMENT OF HIGH OPERATIONAL & MAINTENANCE OF VEHICLES |
| (B) | AUTHORIZATION FOR 2 (TWO) ADDITIONAL VEHICLES & UPGRADATION OF SIX VEHICLES FOR EOBI |

15. Agenda item was deferred due to shortage of time.

AGENDA ITEM NO.8

TO APPROVE PROPOSAL OF STATE BANK OF PAKISTAN FOR SETTING UP "MORTGAGE RE-FINANCE COMPANY".

16. Agenda item was deferred due to shortage of time.

ANY OTHER AGENDA ITEM NO.1

TO CONSIDER THE REVISION OF PAY SCALES (PERKS & ALLOWANCES) OF EOBI EMPLOYEES

17. Agenda item was deferred due to shortage of time.

ANY OTHER AGENDA ITEM NO.2

TO CONSIDER THE RE-CONSTITUTION OF BOARD'S STANDING COMMITTEES
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18. **Agenda item No.2 was discussed and re-constitution of various Committees of Board and Board of Directors of PRIMACO was approved.**

19. The Chairman, EOBI with the permission of the Chair proposed a special agenda item regarding one Billion Rupees donation from EOB Fund for the relief efforts in respect of flood affected areas/ persons. Chairman apprised Board members about the catastrophe and requested to allow rupees one billion for the relief efforts. He further informed that the management of EOBI had already decided to offer donation from employees' salaries ranging from Grade-1 to Chairman.

20. Secretary Labour (Punjab) apprised that Province of Punjab has equally suffered and they had already made a written request for appropriate donation, therefore, their request should also be considered while deciding for one billion donations. The President, BOT responding to him clarified that Provincial Government of Punjab has requested Federal Ministry of Labour and Manpower for the donation, therefore, their request would accordingly be addressed at respective Forum.

21. Mr. Habibuddin Junaidi, Employees' Representative Sindh while appreciating Chairman EOBI's proposal acknowledged the need for welfare efforts for flood victims and supported whole-heartedly the proposal. He, however, pointed out that EOB Fund was a specific fund and need to be utilized only for specific purposes. Therefore, before allowing Rupees one Billion for flood relief, Board/ management of EOBI was required to examine the legality of this donations. He further pointed out that in the past, when Board decided to offer Rupees hundred million (Rs. 100,000,000) donation for earth quake victims, the members raised

objections and decided that without prior approval of the Board no donation would be allowed. Whereas, this time one billion rupees has been proposed therefore, Board may decide accordingly.

22. Mr. Imran Ali Shah, Employees' Representative Punjab observed that last time it was only a specific area which was hit by the catastrophe, whereas this time every province and 80% of the entire country has been affected therefore, it is a national disaster and we must respond to it accordingly.


23. The President, Board called Law Department of EOBI and enquired about the legality for allowing such donations. After clearance from Law Department, Board recommended/ approved one billion rupees for flood relief activities through Prime Minister's Flood Relief Fund.

ANY OTHER AGENDA ITEM NO.3

JOINT VENTURE PROPOSAL FOR PURCHASING OF DHA PLOTS

24. Chairman, EOBI apprised BOT about the joint venture proposal for purchasing DHA Plots. The representative of the project was invited to brief the Board members. He made a presentation and provided a comprehensive details of project by apprising members about the company profile, the proposed joint venture, the terms & conditions and introduction of the Company.

M/s ELYSCIUM is a UAE based company having international reputation in the field of construction and Real Estate. The Company in collaboration with Defence Housing Authority (DHA)


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proposed a mega real estate project, which contained a variety of construction areas, based on Arabic, European, Mexican, Mughal architecture-based construction in each respective area. The joint venture company has already purchased plots in Islamabad and most of the plots have also been transferred in favour of DHA. The joint venture company (ELYSCIUM and DHA) shall develop these different areas for commercial purposes. EOBI was invited to purchase files. The percentage of profit and procedure for investment were also discussed.

25. After presentation, Board decided to refer the proposal to the Investment Committee of BOT for due consideration and report to BOT accordingly.

The meeting ended with vote of thanks from and to the chair.

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