



EMPLOYEES' OLD-AGE BENEFITS INSTITUTION

PAGE NO. 12

6th

MINUTE BOOK

HELD AT
KARACHION
31ST MAY, 1981TIME
10.00 AM

MINUTES OF THE SIXTH MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES OLD-AGE BENEFITS INSTITUTION HELD ON SUNDAY, THE 31ST MAY, 1981 AT 10.00 A.M. AT KARACHI.

The sixth meeting of the Board of Trustees of the Employees' Old-Age Benefits Institution was held in Karachi on Sunday, the 31st May, 1981 at 10.00 A.M., in the Head Office of the Employees' Old-Age Benefits Institution. Mr. M.A. Kazmi, Secretary, Ministry of Labour, Manpower and Overseas Pakistanis presided.

2. The following participated:-

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| (1) Mr. M.A. Kazmi,
Secretary,
Ministry of Labour, Manpower &
Overseas Pakistanis,
Government of Pakistan,
Islamabad. | Chairman |
| (2) Mr. Irtiza H. Zaidi,
Financial Adviser (Labour),
Labour Division,
Government of Pakistan,
Islamabad. | Member |
| (3) Mr. Imtiaz Ahmad Chaudhary,
Joint Secretary,
Labour Division,
Government of Pakistan,
Islamabad. | Member |
| (4) Mr. A.R. Siddiqui,
Secretary,
Labour Department,
Government of Sind,
Karachi. | Member |
| (5) Mr. Ahmad Sadik,
Secretary,
Labour Department,
Government of the Punjab,
Lahore. | Member |
| (6) Mr. Sohbat Khan,
Director of Labour Welfare,
Government of Baluchistan,
Quetta. | Member |
| (7) Mr. Amanullah Qureshi,
President,
Peoples Labour Federation,
Hyderabad. | Member |



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- (8) Mr. Sher Muhammad, Member
President,
Muttahida Mazdoor Federation of
Labour, Amangarh,
Nowshera.
- (9) Mr. Hussain Ahmed, Member
General Secretary,
Mines Labour Central Union,
Cafe Yasmine, Thana Road,
Quetta.
- (10) Mr. N.A. Jafarey, Member
Chairman,
State Life Insurance Corporation
Of Pakistan,
Karachi.
- (11) Mr. Pirzada Najamuddin,
Deputy Social Security Adviser,
Labour Division,
Government of Pakistan,
Islamabad.

3. Mr. A. J. Dias, Deputy Director General/Adviser, Mr. S. Barkatullah, Assistant Director General (Inspection, Training & Audit), Mr. Shujat Siddiqui, Assistant Director General (Data Processing, Actuarial & Technical), Mr. Iqbal Ahmad Siddiqui, Director (Finance), Mr. Asadullah Khan, Director, Karachi Region, Mr. Mujtaba Rasul, Deputy Director (Law) and Mr. Ghulam Mustafa, Executive Officer (Law) were also present.

4. The proceedings commenced with recitation from the Holy Quran.

5. The Board then initiated discussion on the agenda and the following business was transacted:-

ITEM NO.1 Confirmation of the minutes of the Fifth meeting of the Board of Trustees held on 22nd April, 1981.

6. The Chairman invited comments from Members on the minutes of the last Board meeting which had been circulated in advance. Since there were no comments from any of the Members, the minutes were confirmed and signed by the Chairman.

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ITEM NO.2 Report on the actions taken in respect of the decisions of the fifth meeting of the Board of Trustees.

7. Mr. N.A. Jafarey stated that the report on the action taken by the Institution on the various decisions taken by the Board at its last meeting had already been circulated among the Members and if there were any comments he will explain the position. The report on actions taken was examined by the Board and the Members expressed their satisfaction thereon.

ITEM NO.3 Consideration of the draft EOB (Payment of Invalidity Allowance) Regulations, 1981.

8. Mr. I.H. Zaidi explained that the EOB (Payment of Invalidity Allowance) Regulations, 1981 were examined by the Finance and Administrative Committee in their meeting held on 29th and 30th May, 1981 and they have proposed certain amendments therein. Then on Chairman's direction, the relevant provisions of the law were explained to the Members. Mr. Sher Muhammad suggested that the Invalidity Allowance at a flat rate of Rs.75/- seemed improper, and this allowance should be related to the wages. It was explained by Mr. Amanullah Qureshi that the rate of Invalidity Allowance was fixed under the Act and the Board could not amend the law. They have to make regulations within the framework of the law. Mr. Imtiaz Ahmad Chaudhary informed that the proposed National Pension Scheme is under active consideration of the Government and it is intended to relate the benefits including Invalidity Allowance to wages. Mr. Hussain Ahmad suggested that as the Regulations are with regard to disbursement of benefits amongst the workers the Claim Form should be in Urdu. He was informed that the form will be printed both in Urdu and English. Mr. Sher Muhammad pointed out that the Invalidity Allowance will be paid after thorough scrutiny at various stages and therefore Regulation 9 which provides for recovery of benefits received by an insured person who was not entitled to receive them, seemed superfluous. He was informed that Regulation 9 was in line with the provisions of the Act.

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9. While considering Form PE-03, the Insured Persons Invalidity Allowance claim form annexed to the Regulations Mr. A. R. Siddiqui pointed out that demand of two passport size photographs at the time of filing claim will be an un-necessary burden on the workers. This is not at all required when attested photo copy of the National Identity Card is also to be attached with the form. It was explained that since the payments were to be received by the insured person from the Bank, he may be required to prove his identity. Mr. A.R. Siddiqui stressed that National Identity Card will be sufficient proof of identification. After due deliberations it was decided that note No.1 on the first page of the Form (PE-03) may be omitted. Subject to the above amendments, the Board approved the draft EOB (Payment of Invalidity Allowance) Regulations, 1981 for publication in the official Gazette inviting suggestions and objections thereon. Mr. Amanullah Qureshi desired that copies of the Gazette be circulated among selected CBAs so that they could offer their comments on the Regulations. The Chairman expressed his apprehension that if copies of Gazette containing the Regulations are provided to a few CBAs then the others will treat it as discrimination. Mr. Sher Muhammad Suggested that sufficient copies of the Gazette be provided to Provincial Labour Departments from where the interested CBAs can conveniently obtain the copies for comments. Mr. Imtiaz Ahmad Chaudhary suggested that arrangements may be made to send sufficient copies to Provincial Labour Departments. It was finally decided that copies of the notification will be supplied by the Labour Division to those trade unions which are registered with the NIRC.

ITEM NO.4 Litigation:

10. The Chairman invited comments from Members on the working paper submitted by the Institution with regard to litigation and grant of power of Attorney by the Chairman of the Board to the Chairman, EOBI. The members unanimously agreed that this is a valid legal requirement and decided that the Chairman may authorise the Chairman, EOBI through

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General Power of Attorney to represent the Board in Courts of Law as and when required. The following resolution was adopted by the Board:-

"RESOLVED THAT THIS MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' OLD-AGE BENEFITS INSTITUTION AUTHORIZES THE CHAIRMAN, BOARD OF TRUSTEES TO EXECUTE ON BEHALF OF THE BOARD OF TRUSTEES AS WELL AS ON HIS BEHALF A GENERAL POWER OF ATTORNEY IN FAVOUR OF THE CHAIRMAN, EMPLOYEES' OLD-AGE BENEFITS INSTITUTION THEREBY AUTHORIZING HIM TO APPOINT ADVOCATES, AGENTS, ATTORNEYS OR ANY OTHER LEGAL PRACTITIONERS TO SIGN DOCUMENTS, TO APPEAR AND ACT ON BEHALF OF THE BOARD AS WELL AS THE CHAIRMAN OF THE BOARD OF TRUSTEES BEFORE ALL COURTS, TRIBUNALS, AUTHORITIES ETC. ETC. AS AND WHEN THE NEED ARTISES."

ITEM NO.5 Delegation of Powers vested in the Board under Employees' Old-Age Benefits Institution (Employees Service) Regulations, 1980 to the Chairman, EOBI.

11. Mr. R.A. Jafarov suggested that since these regulations have just been published it does not seem appropriate to delegate the Board's powers to the Chairman, EOBI at this stage. Accordingly this item was withdrawn from the Agenda of the Board.

ITEM NO.6 Appointment of Committee of the Board for adjudication of departmental appeals preferred to the Board under EOBI (Employees Service) Regulations, 1980.

12. Mr. Amanullah Qureshi suggested that it will not be in conformity with the principle of natural justice that the Chairman, EOBI against whose decision the appeals are preferred, should be a Member of the Appellate Committee. Mr. I.H. Zaidi said that it has been expressly provided in the Regulations that the Chairman will not be included in the Committee when the appeal is preferred against an order passed by him. Mr. I.H. Zaidi suggested that instead of an official member of the Board, the representative of employees and employers be nominated as Members of the Committee. The Chairman was of the opinion that since in the departmental appeals the

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Service Regulations will be involved, the nomination of official members will be more appropriate. The Board accordingly decided to appoint the following Committee for hearing and disposal of departmental appeals:-

- (1) Chairman, EOBI.
- (2) Secretary, Labour Department,
Government of Sind.
- (3) Mr. Amanullah Qureshi

13. In case the appeal is directed against an order of the Chairman, EOBI, then he will be substituted by the other trustee representing the Institution.

ITEM NO.7 Consideration of the Report of the Special Committee appointed by the Board at the fifth Board Meeting.

14. The Chairman enquired from Mr. A. R. Siddiqui, the Convenor of the Special Committee appointed by the Board in its 5th meeting to examine the extent of the administrative expenses and suggest ways and means to curtail the same, if the report had been completed. Mr. A.R.Siddiqui explained that the Committee has not been able to meet so far and hence the report could not be submitted. However, Mr. A.R.Siddiqui informed the Board that he had himself carried out an exercise and prepared a paper but he does not think it technically advisable to submit the same as it cannot be considered as the report of the Committee. Mr. N.A. Jafarey observed that since the Board was considering the budget for the year 1981-82, the timely report of the Committee should have been very useful in reviewing the budget estimates. He suggested that Board may allow further time to the Committee for finalising report. The Board decided that the Special Committee should submit its report by 31st August, 1981 positively.

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ITEM NO.8 Budget estimates for the year 1981-82 and report of the Finance and Administrative Committee thereon.

15. Mr. I.H.Zaidi informed that this time the Institution has prepared a very comprehensive budget which contains all relevant details which are required for scrutiny of the budget estimates. He said that the officials of the Institution who prepared the budget estimates have really done a commendable job. He mentioned that the Finance and Administrative Committee had thoroughly examined the budget and were of the view that the estimated contribution income was on the lower side and the proposed expenditure indicated a substantial increase over 1980-81. The officials of the Institution were, therefore, advised to revise the budget, so as to increase the income and reduce the expenses. The budget was accordingly revised and finally Finance and Administrative Committee agreed to increase the contribution income budget to Rs.155 million and restricted the expenditure to Rs.15.02 million resulting in an expense ratio of 9.67% as against 11.2% estimated for 1980-81. The income target at Rs.155 million, in the opinion of Mr. I.H.Zaidi is a difficult target but he appreciated that the Institution has accepted this challenge. It was pointed out that the income budget may be attained if the officials of the Institution were invested with the powers of Assistant Collector Grade-I and the amendments proposed by the Institution are incorporated in the Act. Mr. Imtiaz Ahmad Chaudhary informed that both the proposals were under the active consideration of the Federal Government and were expected to be finalised shortly. It was requested on behalf of the Institution that since powers of Assistant Collector Grade-I were to be delegated by the Provincial Boards of Revenue, the Provincial Labour Secretaries who are members of the Board of Trustees be requested to assist the Institution in this behalf. Mr. Ahmad Sadik and Mr. A.R.Siddiqui assured that they will give all the assistance needed in this connection.

16. The Board was further informed that the budget for the office rent has been substantially reduced on the expectation that the Institution will acquire its own building in the near future. Mr. N.A. Jafarey stated that

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even if the Institution has its own building, a notional rent should be charged to expense and credited towards investment income. He further expressed his view that the expense ratio of 9.67% as determined by the Finance and Administrative Committee be enhanced to atleast 10% and the Institution be allowed to re-appropriate the budget allocation under the different heads. Mr. I.H.Zaidi observed that re-appropriation may be allowed but the expense ratio should not go beyond 9.67%.

17. Mr. I.H. Zaidi pointed out that the Finance and Administrative Committee wanted to have the benefit of the views/suggestions of the Special Committee appointed by the Board before formulating their recommendations. However, since the report of the Special Committee had not been finalized and in view of the need to finalize the budget before the commencement of the financial year 1981-82, the Finance and Administrative Committee had decided to present the budget as amended by them to the Board. Nevertheless, he was of the opinion that Mr. A.R. Siddiqui may give his general comments on the proposed budget. Mr. A.R.Siddiqui said that though he has not been able to finalise the report of the Special Committee, yet as a member of the Board he feels that the expenses of the Institution could be considerably reduced. He pointed out that the field organisation of the Institution had recently been restructured and in place of four Branch Offices at provincial level, seven Regional Offices had been established. In his opinion this re-organisation has resulted in a substantial increase in expenditure without any appreciable increase in contribution income. He also observed that the field structure of the Institution was based on three administrative tiers viz. Regional Office, Area Office and Field Office. He suggested that in order to reduce expenditure, the Institution should revert back to four provincial branches and the additional tier of the Field Offices, which he felt was unnecessary, should be dispensed with. He further stated that the Institution had 93 persons working in Sind and the collection was Rs.63 million whereas in Punjab the number of employees was 151

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but the collection was only Rs.60 million. He was of the opinion that the comparatively larger staff strength at Punjab was not justifiable, particularly so when the contribution collections there were lower than in Sind. He further stated that the Lahore Region is being headed by an Assistant Director General whereas other Regional Heads are of a lower rank which also cannot be justified. Mr. Imtiaz Ahmad Chaudhary stated that in Sind most of the establishments are concentrated at Karachi, Hyderabad and Sukkur whereas in Punjab they are scattered all over the province. It is, therefore, not proper to compare the staff strength at Sind and Punjab. He further pointed out that after the re-organisation of the field operations, the province of Punjab now comprised three Regions among which Lahore Region was the largest. The Assistant Director General who was formerly heading the defunct Punjab Branch was specially accommodated at Lahore Region to avoid personal inconvenience.

18. Mr. A.R. Siddiqui asserted that the Institution did not require an elaborate collection machinery. Collection of contributions on behalf of EOBI may be effected through the Provincial Social Security Institutions who have the necessary infra-structure and also cover almost the same establishments which come under the purview of the EOB Act. This in his opinion would reduce the expenses substantially.

19. At this stage the Chairman invited Mr. S. Barkatullah, Assistant Director General(IT&A) to brief him in respect of the structural re-organisation. Mr. Barkatullah stated that after the criticism by the members of the Board in its meeting held on 30th June, 1980, directed towards the apparent inefficiency in the functioning of the former Punjab Branch, the Institution conducted a thorough study of the problems and came to the conclusion that the Branch Heads, especially those having comparatively vast territorial jurisdictions, could not exercise effective control over all the Area/Field Offices as the Branch Head could not visit all the offices as frequently as required. The solution was found in reducing the territorial jurisdictions so that more effective control could be exercised and the Sind and Punjab Branches were divided into two and three Regions respectively to be

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headed by an officer called the Regional Head and NWFP and Baluchistan Branches were also re-named as Regions. The conception that the re-organisation has added one more tier unnecessarily is wrong because Regional Office has only replaced the former Branch Office and Regional Heads have been delegated the same powers which were being exercised by the former Branch Heads. Previously also there were three administrative tiers when the Branch system was operating and now also there are three tiers under the Regional Office System viz. Field Office, Area Office, Regional (Branch) Office. On this the Chairman directed Mr. A.J.Dias, Deputy Director General/Adviser, EOBI to submit a report to him on the re-organisation of the Institution and as to what effect has been observed after the re-organisation.

20. Commenting on the suggestion of Mr.A.R.Siddiqui that the collection cost of the EOBI was high and this function could be conveniently entrusted to the Provincial Social Security Institutions who were performing a similar function as EOBI, Mr. Barkatullah stated that the Social Security Institutions were functioning in three Provinces only whereas EOBI was operating throughout Pakistan including PATA, FATA and Northern Areas as well as Azad Jammu & Kashmir. Moreover, he asserted that the collection cost of EOBI and Provincial Social Security Institutions may be compared and if it is found that the collection cost is lower in EOBI than the Social Security Institutions, then the collection of Social Security contributions may also be entrusted to EOBI instead of the other way round.

21. Mr. A.R. Siddiqui stressed that the use of computer by the Institution entails a substantial expenditure which may be avoided if the Institution were to process the data manually. He further stated that manual handling of the data would help improve the unemployment situation in the country. Mr. Amanullah Qureshi suggested that the Institution may study this proposal in detail and submit a report. Mr. I.H.Zaidi was of the opinion that as the report of the

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Special Committee had not yet been finalised, this study by the Institution was not necessary at this stage. The Chairman, however, directed that the Institution should conduct a detailed study/examination of the proposal and submit a report to him.

22. Subject to the above the budget estimates of the Institution for the year 1981-82 as amended by the Finance and Administrative Committee were approved by the Board.

ITEM NO.9 Any other matter

23. (1) The Chairman informed the Board that Mr. A.H.Dadabhoj a member of the Board representing employers has tendered his resignation. The Board considered the matter and decided to accept the resignation.

24. (2) Mr. A.R. Siddiqui informed the Board that during the last meeting of the Board while considering the EOBI (Medical Attendance) Regulations, 1980, one of the members, Mr. M.M.Qureshi had perhaps keeping in view the room rents of the hospitals in NWFP and other small cities remarked that the room rent ceiling for the employees of the Institution in the eventuality of hospitalisation be reduced and accordingly the Regulations were amended. However, a cursory survey has revealed that the room rents in the hospitals are substantially higher than those admissible under the Regulations. A paper was, therefore, presented by him requesting the Board to consider enhancement of the room rent ceilings. Mr. N.A. Jafarey agreeing with the suggestion of Mr.A.R.Siddiqui, proposed that the Institution should have a list of approved hospitals and the actual room rent should be allowed to the employee according to his entitlement for the type of room. The Board decided that the Finance and Administrative Committee may consider the proposal and submit its recommendations in the next meeting.

25. (3) Mr. N.A. Jafarey placed the report of the Committee appointed by the Board in its last meeting to scour the market and recommend purchase of properties for the offices of EOBI, in respect of a building at Karachi to house the Head Office

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and informed that the report was examined by him and also studied by Mr. I.H. Zaidi, Financial Adviser (Labour Division). The matter was then put up before the Board by the Chairman. It was unanimously agreed by the Board that the Institution should purchase its own building. However, the purchase price could not be finalised without examining the construction of the building. The Chairman requested Secretary Labour, Government of the Punjab, Mr. Ahmed Sadik and Secretary Labour, Sind, Mr. A.R. Siddiqui to see the building and directed Mr. S. Barkatullah, Assistant Director General (It&A), EOBI to accompany them and show them the building.

26. After examining the building, Mr. Ahmed Sadik and Mr. A.R. Siddiqui informed the Board that the price of Rs.5.8 million for the building appeared to be quite reasonable. Mr. A.R. Siddiqui, however, suggested that some minor finishing work is required to be completed in the said building which would cost about Rs.50,000/- and the deal should, therefore, be made for a price of RS.5.75 million on 'as is' basis. The Chairman agreed with this suggestion and directed the vendors to be called for further negotiations in order to settle the final price. The price was ultimately agreed at Rs.5.75 million. The Chairman, EOBI was advised to finalise the deal and execute the necessary sale deed also as per the above decision.

27. The meeting then ended with a vote of thanks to the Chair.

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SUMMARY OF THE DECISIONS OF THE SIXTH MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' OLD-AGE BENEFITS INSTITUTION HELD ON SUNDAY, THE 31ST MAY, 1981 AT 10.00 A.M AT KARACHI.

Item No.1 Confirmation of the minutes of the Fifth meeting of the Board of Trustees held on 22nd April, 1981.

Since there were no comments from any of the Members, the minutes were confirmed and signed by the Chairman. /para 6/

Item No.2 Report on the actions taken in respect of the decisions of the fifth meeting of the Board of Trustees.

The report on actions taken was examined by the Board and the Members expressed their satisfaction thereon. /para 7/

Item No.3 Consideration of the draft EOB (Payment of Invalidity Allowance) Regulations, 1981.

After due deliberations it was decided that note No.1 on the first page of the Form (PE-03) may be omitted. Subject to the above amendments, the Board approved the draft EOB (Payment of Invalidity Allowance) Regulations, 1981 for publication in the official Gazette inviting suggestions and objections thereon. /para 9/

It was finally decided that copies of the notification will be supplied by the Labour Division to those trade unions which are registered with the NIRC. /Para 9/

Item No.4 Litigation:

The Members unanimously agreed that this is a valid legal requirement and decided that the Chairman may authorise the Chairman, EOBI through General Power of Attorney to represent the Board in Courts of Law as and when required. The following resolution was adopted by the Board:-

"RESOLVED THAT THE MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' OLD-AGE BENEFITS INSTITUTION AUTHORISES THE CHAIRMAN, BOARD OF TRUSTEES TO EXECUTE ON BEHALF OF THE BOARD OF TRUSTEES AS WELL AS ON HIS OWN BEHALF A GENERAL POWER OF ATTORNEY IN FAVOUR OF THE CHAIRMAN, EMPLOYEES' OLD-AGE BENEFITS INSTITUTION THEREBY AUTHORISING

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HIM TO APPOINT ADVOCATES, AGENTS, ATTORNEYS OR ANY OTHER LEGAL PRACTITIONERS TO SIGN DOCUMENTS, TO APPEAR AND ACT ON BEHALF OF THE BOARD AS WELL AS THE CHAIRMAN OF THE BOARD OF TRUSTEES BEFORE ALL COURTS, TRIBUNALS, AUTHORITIES ETC. ETC. AS AND WHEN THE NEED ARISES." para 10

Item No.5 Delegation of Powers vested in the Board under Employees' Old-Age Benefits Institution(Employees Service) Regulations,1980 to the Chairman,EOBI.

Since these regulations have just been published it does not seem appropriate to delegate the Board's powers to the Chairman,EOBI at this stage. Accordingly this item was withdrawn from the Agenda of the Board. para 11

Item No.6 Appointment of Committee of the Board for adjudication of departmental appeals preferred to the Board under EOBI (Employees Service) Regulations,1980.

The Board accordingly decided to appoint the following Committee for hearing and disposal of departmental appeals:-

- (1) Chairman, EOBI
- (2) Secretary, Labour Department, Government of Sind.
- (3) Mr. Amanullah Qureshi.

In case the appeal is directed against an order of the Chairman,EOBI, then he will be substituted by the other trustee representing the Institution. paras 12 & 13

Item No.7 Consideration of the Report of the Special Committee appointed by the Board at the fifth Board Meeting.

The Board decided that the Special Committee should submit its report by 31st August,1981 positively. para 14

Item No.8 Budget estimates for the year 1981-82 and report of the Finance & Administrative Committee thereon.

The budget was accordingly revised and finally Finance and Administrative Committee agreed to increase the contribution income budget to Rs.155 million and restricted the expenditure to Rs.15.02 million resulting

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as against 11.2%

in an expense ratio of 9.67% /estimated for 1980-81. The income target at Rs.155 million, in the opinion of Mr.I.H. Zaidi is a difficult target but he appreciated that the Institution has accepted this challenge. It was pointed out that the income budget may be attained if the officials of the Institution were invested with the powers of Assistant Collector Grade-I and the amendments proposed by the Institution are incorporated in the Act. Mr. Imtiaz Ahmad Chaudhary informed that both the proposals were under the active consideration of the Federal Government and were expected to be finalised shortly.

Mr. Ahmad Sadik and Mr. A.R. Siddiqui assured that they will give all the assistance needed in this connection. [para 15]

Mr. I.H.Zaidi observed that re-appropriation may be allowed but the expense ratio should not go beyond 9.67% . [para 16]

The Chairman directed Mr. A.J.Dias, Deputy Director General/Adviser, EOBI to submit a report to him on the re-organisation of the Institution and as to what effect has been observed after the re-organisation. [para 19]

The Chairman, however, directed that the Institution should conduct a detailed study/examination of the proposal and submit a report to him. [para 21]

Subject to the above the budget estimates of the Institution for the year 1981-82 as amended by the Finance and Administrative Committee were approved by the Board. [para 22]

Item No.9 Any other matter

The Board considered the matter and decided to accept the resignation of Mr. A.H. Dadabhoy. [para 23 (1)]

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The Board decided that the Finance and Administrative Committee may consider the proposal and submit its recommendations in the next meeting. [para 24 (2)7]

The Chairman agreed with this suggestion and directed the vendors to be called for further negotiations in order to settle the final price. The price was ultimately agreed at Rs.5.75 million. The Chairman, EOBI was advised to finalise the deal and execute the necessary sale deed also as per the above decision. [para 26]

Confirmed

[Signature]
Chairman

24/4/82

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