

MINUTES OF THE 68TH MEETING OF THE EOBI BOARD OF TRUSTEES HELD ON 08.05.2004 AT EOBI HEAD OFFICE, KARACHI.

The 68th Meeting of the Board of Trustees of EOBI was held on 08.05.2004 at 0830 hrs in the boardroom of EOBI Head Office, Karachi.

Following attended the meeting:-

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| 1. Mr. M. Humayoon Fershori
Secretary M/o, LMOP. | President |
| 2. Mr. Muhammad Shafi Malik
Chairman, EOBI. | Member |
| 3. Mr. Farooq A. Awan
DG (HR&I) EOBI. | Member |
| 4. Mr. Abdul Rauf Malik
Financial Adviser. | Member |
| 5. Mr. Fazal Qader
Joint Secretary Industries Division | Member |
| 6. Raja Muhammad Abbas
Secretary, Labour Department Sindh. | Member |
| 7. Mr. Shahrukh Arbab
Secretary Labour Department NWFP. | Member |
| 8. Syed Mehmood Javed
Secretary Labour Department Baluchistan | Member |
| 9. Mr. Danish K. Monnoo
Employees' Representative Punjab | Member |
| 10. Mr. Noor-Ud-Din F. Daud
Employees' Representative NWFP | Member |
| 11. Sardar Ali Ahmad Jomezai
Employees' Representative Baluchistan | Member |
| 12. Mr. Nazim F. Haji
Employees' Representative, Sindh | Member |
| 13. Mr. Muhamad Zaman
Employees' Representative NWFP | Member |
| 14. Mr. Abdul Aziz Abbasi
Employees' Representative, Sindh | Member |
| 15. Ch. Zaheer Ahmed Taj
Employees' Representative, Punjab | Member |
| 16. Mr. Sultan Muhammad
Employees' Representative, Baluchistan | Member |
| 17. Mushtaq Ahmed Sammo
ADG, | Secretary BoT |

2. Mr. Abdul Rauf Khan Joint Secretary (LW), Mr. Shahnawaz Badar, Secretary Labour Punjab and Joint Secretary, Ministry of Commerce could not attend the meeting due to their official pre-occupations.

3. The meeting commenced with recitation from Holy Quran by Mr. Nooruddin F. Daud. The Chairman welcomed Mr. Muhammad Humayun Farshori, Secretary, Labour, Manpower and Overseas Pakistanis, as the new President of the Board of Trustees and the participants to the meeting. He expressed the hope that because of his vast experience including the experience as Secretary Labour Sindh and member of BOT, he shall provide the leadership and support needed by the Institution at the critical stage of its history. He informed that during the year only two BOT meetings could be held, due to reasons beyond control of the Institution. He emphasized the need of frequent meetings, so that necessary business could be disposed off accordingly. He emphasized that at least quarterly meetings should be conducted regularly to review performance and progress of ongoing reforms.

4. The Chairman in survey of important issues informed that due to lesser number of meetings many important issues relating to Human Resource Development (HRD) and welfare of employees remained pending impeding reform process and causing frustration. He explained that the Institution had adopted strategy of Participative Management and he personally preferred corporate decision making style for following reasons:-

- I. To share the expertise and experience of the honorable members of the Board.

- II. To apprise and to update the Board about progress, performance, problems and prospects.
- III. To ensure transparency and documentation of corporate decisions.
- IV. To review progress of reforms by getting direct feedback from members of the Board.

5. The Chairman thereafter requested the President to address the Board and conduct the proceedings of the meeting. The president informed that he attended the first BOT meeting in the year 1992, as member and Secretary Labour Sindh. The Institution at that time was known for its welfare activities, but later on it indulged in malpractice, which had brought a bad name to the Institution and caused colossal financial losses. This not only damaged the reputation and credibility of the Institution but also made it difficult to rebuild the image of the Institution. He appreciated the help rendered by the NAB Authorities in recovering about 87% of the amount and also appreciated the efforts of the present management and Board members to steer the Institution in the right direction showing growth of fund to Rs.77 billion. He appealed to all the members to play their role in further strengthening the Institution to enable it to discharge its functions more efficiently and effectively.

6. The president while discussing the investment portfolio emphasized that being the most important area of activity, it required most professional and dedicated management so that safe and profitable investment could be ensured. He, however, asserted that while improving the assets and income efforts should also be made to enhance welfare to the pensioners. He, therefore, suggested preparation of short and long-term programmes to further improve welfare facilities Both in terms of

quality and quantity. The President also expressed his concern over the state of compliance, which needed continual improvement.

7. The Chairman responding to the observations of the President thanked him for his advice and explained the details of measures taken by the present management to improve the viability of the scheme by preparation and enforcement of Institutional Strategy. The procedures have been simplified and incorporated in Operating Manual to improve efficiency and effectiveness of the Institution. A series of legal and administrative measures had been taken which are yielding results. According to latest Actuarial Valuation Report by M/s. Akhtar & Hassan (Pvt) Limited as at 30th June 2002, the date of depletion of fund has been pushed back to 2024 instead of 2015 predicted in their previous report as at 30th June 1994. The president appreciating the efforts and advised deeper analysis of the reports to identify the factors, which made the difference.

8. Thereafter, the agenda items were taken up one by one.

ITEM NO.1

CONFIRMATION OF MINUTES OF 67TH MEETING OF THE BOARD OF TRUSTEES HELD ON 25.10.2003:

9. The President asked the members if they had any objection on the Minutes of 67th BOT Meeting. **There being no objection by any member the minutes of the 67th meeting were unanimously approved and confirmed.**

ITEM NO.2

TO CONSIDER PROGRESS ON THE DECISIONS TAKEN BY THE BOT ITS 67TH MEETING:

10. The Chairman referring to compliance report briefed the trustees on compliance made by different departments on decisions of the Board in its 67th meeting. He explained that some of the items included in the original agenda such as report of the HRD Committee could not be included in the agenda but some important issues relating to EOBI employees like Bonus and Group Incentive needed immediate attention of the Board. He, therefore, requested the President to allow discussion on the urgent issue in the present meeting. The president enquired about the prevailing practices and the decision taken in the last meeting. Chairman explained the position in respect of number of Bonuses being paid to the staff members and the officers. He also referred to the discussion and decision taken in the 67th BOT Meeting and recommendation of HRD Committee that performance bonus may be paid to all employees on the criteria approved by the Board on recommendation of the HRD Committee.

11. The Financial Adviser and the Joint Secretary, Ministry of Industries raised certain queries regarding the financial approval of the Finance Division and the Ministry. The Chairman clarified the position and informed that Bonus for the years 2001-02 & 2002-03 and Group Incentive for the year 2002-03 had already been referred to Ministry of Labour which in turn had submitted the case for approval to Finance Division.

12. The Financial Adviser enquired about the decision, regarding imposition of limit on accumulation of earned leave to 180 days prospectively from 01.07.2005 instead of immediate effect. The Chairman informed that in order to avoid making provision Rs.142.487 million, the

Board decided to restrict the accumulation of leave for encashment and to persuade the employees to avail their leaves. However, keeping in view the long past practice reasonable time for adjustment was allowed. The Chairman requested the Board to reconsider the issues especially for such employees have to avail leave due to illness.

13. The Board members discussed the issues at length and appreciated concern of the Chairman in respect of sick leave. **After detailed discussion it was decided that the management may prepare a comprehensive paper for the next meeting to mitigate that hardship without unreasonable increase in expenses.**

ITEM NO.3
TO CONSIDER PERFORMANCE OF THE INSTITUTION AND MINUTES OF 80TH MEETING OF "INVESTMENT COMMITTEE".

14. The Chairman apprised the Board about the performance of the Institution in its Operations, Investment and Monitoring, Evaluation & Training (ME&T) Departments. Comparative Performance of Operations and Investment for first nine months of the financial year was presented as under:-

Table I: **Comparative Statement of Registration, Collection of Contribution and disbursement of pension for the Ist Nine months of 2002-03 and 2003-04.**

Registration, Collection and Disbursement Activity	2002-03 (upto March 03)	2003-04 (upto March 04)	Increase/ Decrease %age
Registration of Employers	2100	1964	(-) 6%
Registration of employees	106,629	129,918	(+) 22%

Collection of Contribution (in Millions of Rs.)	1,551.673	1,907.530	(+) 23%
Disposal of Pension/Grant cases	12,752	14,957	(+) 17%
Amount of Pension & Grant disbursed (Rs. in millions)	1,168.804	1,255.100	(+) 7%

Table II: Comparative Statement of Income for nine months of 2002-03 and 2003-04.

Activity	2002-03 (upto March 03) (Million Rs.)	2003-04 (upto March 04) (Million Rs.)	Increase/ Decrease %age
Investment Income	7,079.874	8,744.353	23.51%
Govt.securities/CD/C OI etc.	6754.727	7696.018	13.94%
Equities	210.130	962.674	358.13%
ROI on Equities	25.83%	51.4%	25.31%
Investment Portfolio	64,288.375	77,186.412	20.06%

15. He explained that investment income in nine months showed an increase of **23.5%**. The equity income increased by **358.13%**. The Institution during nine months collected a sum of Rs.**1907.53** million as compared to Rs.**1551.67** million in the preceding year showing an increase of **23%**. The Institution had achieved **113.8%** of target as compared to **97.4%** during comparable period of preceding year.

16. The President enquired about the system of registration, de-registration and verification of closed units. He also enquired about the procedure of reconciliation of number of registered and active units, employees and the amount of contribution. The Chairman explained in detail the previous practices and the efforts of the present management in streamlining the system, procedures. The Chairman informed that a committee comprising of members of the Board representing employers and employees of each Province after examination of record of closed units and perusal of evidence recommends de-registration. Recently committees at regional level had been constituted. Mr. Fazal-e-Qader demanded a list of closed units in respect of Jhelum District for verification through his sources. It was decided that list of Jhelum District shall be provided to him immediately on preparation for an independent check and report.

17. After detailed discussion it was decided to get the lists of closed units verified in collaboration with Provincial Labour Departments. The Institution shall get the lists of closed units prepared within 15 days and send to Secretaries Labour Department of each Province for reconciliation with Social Security and Labour Departments. The differences, if any, shall be reported by the respective Secretary Labour Department within one month. After receipt of reports special teams consisting of representatives of Provincial Labour Department, EOBI, representatives of employers & employees/members of the Board shall physically inspect and verify the fact of closure of 100% closed units of selected Regions of each Zone.

ITEM NO.4

APPROVAL OF AUDITED ANNUAL ACCOUNTS FOR 2002-03.

18. The Chairman explained that Audited Accounts for the year 2002-03 were considered by the Board in its 67th Meeting held on 17.01.2004. It was however, decided that the accounts may be got examined by the Audit Committee and provision of Rs.142.487 million may be reconsidered by the Auditors in the light of decision of the Board to put limit of 180 days on accumulation of leave. The provision was reversed and accounts had been qualified by the Auditors. The minutes of the Audit Committee meeting dated 06.05.2004 had been circulated amongst honorable members. The Committee after thorough examination of accounts had recommended the Board to approve the accounts.

19. The Chairman explained the salient features of the accounts by saying that assets had increased from Rs.59.25 billions to Rs.69.89 billion showing an increase of Rs.10.64 billion yielding increase of 17.96%. The EOB Fund increased by 17.90% to Rs.69.42 billion. The total income increased from 10.36 billion to Rs.12.72 billion showing an increase of 22.75%. The benefits paid increased from Rs.1.36 billion to Rs.1.59 billion showing an increase of 16.56%. The Management Expenses increased from Rs.454.8 million to Rs.500.08 million showing an increase of 9.95%. The major increase was on account of provisions for pension, gratuity and post-retirement medical expenses. **After detailed discussion the Board approved the audited Accounts for the year 2002-03. The Board also accorded specific approval for the 19**

items/transactions as desired by the auditors vide Para-4 of their Management letter to the BOT dated 31.12.2003.

Item No. 5

Report Regarding Disposal of Properties Acquired Through NAB.

20. Board was informed that out of twelve properties acquired by NAB, eleven had been approved for disposal through advertisement. These advertisements were appeared in different papers on 21-12-2003, 19/02/2004 & 20-02-2004. Acceptance letter had already been issued accordingly. The NAB valuation in respect of these properties and total sale consideration had been shown in the working paper.

21. The Board appreciated the Institution's efforts in handling the properties acquired as a result of plea bargain through NAB.

22. The details of Real Estate operations/transactions by EOBI are discussed under Item No.9 of the agenda.

ITEM NO.6

APPOINTMENT OF AUDITORS FOR THE YEAR 2003-04.

23. M/s M. Yousf Adil Saleem & Company, Chartered Accountants were appointed as statutory Auditors to audit accounts of the institution for financial year 2002-2003 under section 19(3) of EOB Act 1976.

24. Under the policy guide lines issued by Auditor General Of Pakistan, the Auditors normally continue for period of five years and this being their

third year, they have communicated their consent to act as Auditors of the Institution for the financial year 2003-2004.

25. They have agreed to continue for the financial year 2003-2004 at the professional fee of Rs. 350,000 (as against Rs. 600,000/- demanded by them) plus out of pocket expenses at actual subject to maximum 10% of the professional fee, plus expenses for the visit of offices outside Karachi up to Rs 40,000.

26. **After due deliberations the Board agreed and approved Rs.4,25,000/- as per details in para-25 above for appointment as auditors for the year 2003-04.**

ITEM NO.7

Policy Relating To change In Rate Of Depreciation on Computer Equipment and Vehicles.

27. The Auditors in their audit report on the accounts of institution for the financial year 2002-2003 pointed out that the existing rate of 15% depreciation on computer equipment was unrealistically low in view of fast pace of changes in technology. The auditors recommended that depreciation rate might be increased to 33.3% per annum as useful life of computer usually does not exceed three years. Where as in respect of vehicles they recommended 20% depreciation per annum and replacement after five years.

28. The financial Advisor Mr. Abdul Rauf Malik informed about the specific government provisions in respect of replacement of old vehicles

whereby all small cars are to be replaced after six years or after completing 2,00,000 mileage whichever is earlier. The joint Secretary Ministry of Industries Mr. Fazal-e- Qader endorsed his views.

29. The President BOT inquired about the operational vehicle as he was of the opinion that six years for vehicles used in field was not practicable. The financial Advisor informed that cabinet rules provide separate provisions for operational and staff vehicles.

30. **After discussion it was decided that EOBI must follow government Rules, in respect of routine replacement of old vehicles and for vehicles which required before time replacement matter should be dealt on case to case basis. In respect of depreciation on computer & vehicles, the BOT approved increase @ 25% and 16.67%% per annum respectively.**

ITEM NO.8

EX-POST FACTO APPROVAL OF THE REIMBURSEMENT OF MEDICAL CLAIM OF MR. M. IKRAM CHAUDHRY, DIRECTOR/ZONAL HEAD, GUJRANWALA.

31. The medical reimbursement claim of Mr. M. Ikram Chaudhry Director/Zonal Head Gujranwala Zone was processed in September 2003 and after proper scrutiny from the Chief Medical Advisor and the approval of the Chairman reimbursement of Rs 4,45,896 was paid. The Chairman informed that due to urgency Mr. Ikram Chaudhry could not obtain prior permission for his treatment. However keeping in view the nature of his ailment, payment was made to him. Therefore Board may kindly allow the post facto approval for the payment.

32. **After detailed discussion the Board accorded ex-post facto approval for reimbursement of medical expenses of Rs.4,45,896/- with the observation that EOBI should appoint a panel of hospitals and doctors for each city and may open separate accounts for making payments if necessary in such emergent cases. It was also decided that special care shall be taken in future to avoid such expenses. Circular/ instructions to check this practice shall be issued.**

ITEM NO.9

INVESTMENT OF MONEY IN REAL ESTATE.

33. On the recommendation of Investment committee, the BOT in its 66th meeting held on 25/10/2003 approved an amount of Rs, 900 Million for acquiring the properties offered for sale by Government. Agencies like Privatization Commission, Punjab Co-operative Board for liquidation and Pakistan Railway etc.

34. The Chairman briefed the participant about the Investment plans and transactions of the institution in Real Estate.

1) **Purchase of PRTC Depot, Ichra Lahore (75 Kanal and 12 Marlas)**

The Institution took part in the re-bidding on 08-10-2003 and was declared the highest bidder in the total sum of Rs. 311.1 Million. The original bidder challenged the decision of Punjab Privatization Board in Lahore High Court. The High Court has now issued stay-order in this case and it is likely that the Institution may win this case.

2) **Purchase of land of Punjab Co-operative Board for Liquidation (2108 Kanal and 12 Marlas).**

The Institution took part in its bidding held on 15/03/2004 and was declared the 3rd highest bidder @Rs, 3.40 lac per kanal, totaling Rs. 717 Million. According to initial advertisement after opening of sealed bids, the auction/competition was to be held between first three highest bidders, but instead of adhering to the advertisement they gave decision on the basis of sealed bids. The Institution being the third highest bidder was deprived of its right. A petition was filed before Secretary Cooperatives and the Liquidation Board but no decision has been officially conveyed as yet.

3) **Purchase of Government Property on M.A. Jinnah Road from Station Head Quarter, Karachi.**

Army Head Quarter, Karachi through advertisement had the Expression of Interest for the purchase of 16 acres of land on main M.A Jinnah Road. The last date for submission was 31st March 2004. The Institution submitted expression of interest within time with the request to intimate/announce the Reserve Price. As soon as the Reserve Price is received, the Institution will take further action accordingly.

4) **PRTC Depot Garden Town Lahore & PRTC Depot at Railway Road, Faisalabad.**

The DG (Investment) visited the above mentioned properties and other properties mentioned in the list of Privatization Commission for sale.

5) **Purchase of Land in Gawadar:**

The Chairman visited Gawadar and after survey of commercial properties in collaboration with Director General, Gawadar Development Authority

(GDA), it was proposed to purchase a suitable piece of land for EOBI Field Office as well as for construction of high-rise commercial building in due course. The land has to be purchased from private dealers with the assistance of DG, Gawadar Development Authority at the price approved/accepted by GDA.

6) **Purchase of Plot in Islamabad from CDA in Mauve Area.**

After a number of meetings with CDA Islamabad, they have agreed to allot a plot in Mauve Area, Sector G-10 Islamabad, measuring 4666 sq.yds for the construction of EOBI office building. The Labour Ministry has already sent a summary to the Prime Minister for approval. The amount of Rs. 25 Million would be required for this purpose.

35. The Chairman explained that under the rules, maximum limit for investment in Real Estate was 30% which comes to Rs.23 billion in case of EOBI but actual investment in property at present was Rs.433.2 million. It was requested that the existing budget of investment in properties may be increased from Rs.900 million to Rs.2000 million. **After detailed discussion, the Board approved the increase of investment in properties to Rs.2000 million.**

ITEM NO.10

INCORPORATION OF INVESTMENT & FINANCE.

36. Mr. Farooq A. Awan DG (HR&I) made a comprehensive presentation on multi media. He explained the need, importance and the objectives/target of the company. He explained the details in respect of Money Market Activity, Capital Management Activity and Commodity Finance.

37. The details were debated by the members at length. Mr. Awan replied to all the queries regarding organizational structure, management of the company, road map, manpower and operations.

38. **The Board members appreciated the idea and considered it essential for future growth of the institution. They therefore accepted the proposal in principle for the establishment of Asset Management Company.**

39. **The President however suggested that company may work under the control of the Ministry rather under the umbrella of EOBI. He further suggested that Chairman of the company should be a third party, professionally strong enough to head the company. The management may also be professionally sound so that desired goals can be achieved. He therefore advised the management of EOBI to prepare working paper for Ministry's approval on these lines.**

40. There being no other item on agenda Chairman took up other items with the permission of the Chair.

ANY OTHER ITEMS:

I. SUPPLY & INSTALLATION OF CLOSED CIRCUIT TV AT HEAD OFFICE & EX-AWAMI MARKAZ BUILDING.

41. Due to law & order situation in the city increasing number of risks, it is imperative to have fool proof security arrangements at EOBI House

(Awami Markaz) Karachi, where theft and cheating cases had been reported during last few months. Besides Institution receives bomb hoax calls from time to time. It was, therefore proposed to install a closed circuit surveillance TV system, Both at Head Office building and Awami Markaz Karachi for better control of Security management. The Board was requested to allocate Rs.4. Million for purchase and installation of CCTV.

42. Mr. Nooruddin F. Daud the representative of employers from NWFP informed that the market is filled with inferior quality equipments therefore care should be taken in purchasing good quality cameras and its proper installation.

43. **The Board allowed purchase and installation of surveillance TV system equipment. The Board emphasized that due care & caution be exercised in purchase of this equipment. Mr.Nooruddin F. Daud may be consulted to prescribe proper specifications for the cameras before publication of advertisement. Purchase of quality cameras at competitive rates may be ensured.**

II. RENEWAL OF BANKING SERVICES AGREEMENT.

44. The Chairman informed that since inception of EOBI scheme in 1976 M/S Habib Bank Limited is providing banking service. The current agreement stood expired on 31-12-2003.

45. In order to keep the management cost under control and to ensure better service, competition for provision of banking service was introduced as part of Institutional Strategy. Accordingly EOIs were invited in accordance with prescribed procedure. United Bank Limited and Standard Chartered Bank offered their services but after the initial meetings Standard Chartered Bank declined therefore at present there were only two competitors namely Habib Bank and United Bank, in competition. The Institution is working to evolve their terms & conditions by enumeration of chargeable and non-chargeable service for apple to apple comparison. The comparative bids on competitive basis shall be obtained and contract shall be awarded to one Bank or bifurcated between the two after thorough, fair and transparent competition to get quality service on competitive rates.

46. Mr. Zaheer Taj Employees' Representative from Punjab suggested that services of Post Office might be utilized for those districts/ areas where these bank do not have branches. Mr. Zaman Employees Representative NWFP however asserted that this facility may only be allowed in respect of those areas where banks do not have their branches, otherwise services of bank may be preferred.

47. **The Board allowed EOBI to finalize new contract after proper evaluation and strictly on merit. The service of post office may also be utilized in those areas/district where the banks do not have branches.**

III. MEDICAL FACILITY TO INTERNEES.

48. The Chairman informed that Internees were engaged on lump sum amount, which was not market-based; therefore, most of the Internees had left the job in search of better prospect. He therefore suggested that like contract employees internees may also be allowed medical facility.

49. **After discussion the Board decided not to allow the medical facility. However, it approved an increase of 10% in their stipend effect from 1st March 2004.**

IV. ENTITLEMENT OF TA/DA FOR BOT MEETINGS.

50. The Board of Trustees of EOBI revised the Hotel rent entitlement for BOT members as well as for the president in its 61st meeting held on 24-09-2002 as mentioned below: -

Room Rent:

- | | |
|------------------|-------------------|
| I. President BOT | @ Rs,4000 per day |
| II. Members BOT | @ Rs 3000 per day |

51. Keeping in view increasing demand of hotel accommodation, most of the hotels had raised their room rent from 20% to 50% in the financial year 2004, as such the special concessional rates for government servants have also been increased by 20% to 50%.

52. In view of above, Institution is facing difficulties in arranging rooms for members of the Board. Therefore it was requested that Board may revise the entitlement in following manner:-

- | | |
|----------------------|---|
| President BOT | from Rs. 4000 to Rs. 5000 |
| Member BOT | from Rs. 3000 to Rs. 3500 |

53. **The Board agreed and allowed the increase as proposed.**

V. PAYMENT OF BALANCE OF PENSION AND COMMUTATION RELATING TO THE SERVICE RENDERED IN PAKISTAN NATIONAL CENTRE: CASE OF MR. JAVED RASHID SIDDIQI, EX. DG.

54. Mr. Javed Rasheed Siddiqi retired on 18-04-2003 from EOBI upon completion of service of 35 years in two organizations i.e. from 12.6.1986 to 12.2.1983 with Pakistan National Centre Organization and from 13.2.1983 to 18-4-2003 with this Institution. The Institution paid him commutation amount & pension for his service with the Institution.

55. Mr. Javed Rasheed Siddiqi had requested for the Pension/Commutation on his service with M/s. Pakistan National Centre, which was not agreed to by the internal auditors as his share for his previous service was received after his retirement and full contribution was not received. Lengthy correspondence with Accountant General's office reveals that AG Office has declined to pay interest on the accumulated balance. It was a hardship case. He therefore requested the Board to allow the same as he had worked with both the Departments and can not compel AGPR to pay interest after their refusal.

56. After due deliberation and examination of documents, the President advised the management to submit his case with full facts for Ministry's perusal.

57. The Chairman requested that next meeting of the Board may be held in June 2004 to approve the budget for the year 2003-04 and consider

crucial issue of Human Resource Development. **It was, Therefore, decided that next meeting of the Board of Trustees shall be held on 21.06.2004 at Karachi.**

58. There being no other item for discussion, the meeting ended with a vote of thanks to the chair and all Trustees.

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No.EOBI/Mnt.68(CS)/2004-
Dated: May 12, 2004.

The Secretary,
Ministry of Labour, Manpower and
Overseas Pakistanis,
Government of Pakistan,
ISLAMABAD.

Subject: **MINUTES OF 68TH MEETING OF THE BOARD OF TRUSTEES HELD ON 08.05.2004 AT EOBI HEAD OFFICE, KARACHI.**

Dear sir,

Kindly refer to the above noted subject and find enclosed herewith Minutes of the 68th meeting of EOBI Board of Trustees held on 8th May 2004 at EOBI Head Office, Karachi for your kind perusal, approval and return to this office for implementation and circulation amongst the honorable Trustees.

With best regards,

Yours sincerely,

(M. SHAFI MALIK)

Encl: As above.

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