



**EMPLOYEES' OLD-AGE BENEFITS'
INSTITUTION**

Ministry of Overseas Pakistanis &
Human Resource Development
Government of Pakistan
Head Office: EOBI House 190/1/B,
Block-2 P.E.C.H.S. Karachi
Phone : 021-34328026

Ref: No. HO/BS/10th Emgt.Mtng/2014/- 108

Dated 24th June, 2014

1. FA/DG(F&A)/HR
2. DG(Investment)
3. DG(Audit)
4. DG (Ops) North
5. DG (Ops) South
6. DDG (IT)
7. DDG (Law)
8. Incharge Reconciliation Department
9. Incharge Publicity Department
10. CEO, PRIMACO

Subject: Implementation on Minutes of 10th Emergent Meeting of Board of Trustees (BOT), EOBI.

I am directed to enclose copy of Minutes of 10th Emergent Meeting of Board of Trustees (BOT), EOBI held on 2nd June, 2014 at Islamabad, duly approved by President of BOT/Secretary, Ministry of Overseas Pakistanis & Human Resources Development, Islamabad.

2. You are requested to take necessary action on the decisions pertaining to your Department and send compliance report to this Secretariat for onward submission to BOT in its forth coming meeting.
3. If there is no action on part of your Department, a NIL report may please be sent.

(Dr. Rahmat Ibad Khan)
Secretary BOT

Encl: As above

Copy for information: -

- 1) SO to Chairman Secretariat.
- 2) Master file/Office file.

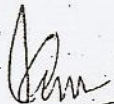
Minutes of 10th Emergent Meeting of the Board of Trustees, EOBI
Held on 2nd June, 2014 at EOBI House, at Islamabad.

The 10th Emergent Meeting of the Board of Trustees of EOBI was held on 2nd June, 2014 at 12:00 AM in the Committee Room of Bungalow No.7 (EOBI House), Street No. 79, Sector G-6/4 Islamabad. Following attended the meeting:

i.	Mr. Saif Ullah Chattha, Secretary, Ministry of OPs & HRD.	President
ii.	Mr. Muhammad Ayub Shaikh, Chairman EOBI.	Member
iii.	Mr. Fida Muhammad, Financial Adviser, Ministry of OPs & HRD.	Member
iv.	Mr. Farhan Aziz Khawaja, Secretary, Department of Labour, Punjab.	Member
v.	Mr. Noor Muhammad Laghari, Secretary, Department of Labour, Sindh.	Member
vi.	Mr. Gul Zeb Khan, Secretary, Department of Labour, KPK.	Member
vii.	Malik Tahir Jawaid, Employers' Representative, Punjab.	Member
viii.	Mr. Muhammad Tariq Rafi, Employers' Representative, Sindh.	Member
ix.	Dr. Muhammad Yousuf Sarwar, Employers' Representative, KPK.	Member
x.	Mr. Shouket Ali, Employees' Representative, Sindh.	Member
xi.	Mr. Muhammad Iqbal, Employees' Representative, KPK.	Member
xii.	Mr. Sarzameen Afghani, Employees' Representative, Balochistan.	Member
xiii.	Dr. Rahmat Ibad Khan,	Secretary BOT

2. Following were also present in the meeting to assist the Board in its deliberations:

i.	Mr. Ghulam Muhammad Memon,	FA/DG(F&A)/HR
ii.	Mr. Shakeel Ahmad Mangnejo,	Investment Advisor
iii.	Syed Iqbal Hiader Zaidi,	DG (Ops) South
iv.	Mr. Muhammad Ayub Khan,	DG (Audit)
v.	Dr. Najeeb Ahmad Memon,	DDG (F&A)
vi.	Mr. Abdul Latif Chaudhry	DDG (Law)
vii.	Mr. Abdul Rauf Chaudhry,	CEO PRIMACO
viii.	Syed Musarrat Hussain,	Sr. Manager (Contracts)


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3. Meeting started with recitation of verses from Holy Quran by member BoT Mr. Sarzameen Afghani. President of the Board/Secretary, Ministry of Overseas Pakistanis & Human Resource Development welcomed the participants of the meeting. After a brief introduction, the Board took up the items from the following agenda for deliberation:

Sr. #	Agenda Items for 10 th Emergent BoT Meeting
01.	<ul style="list-style-type: none"> Confirmation of the minutes of 9th Emergent meeting of Board of Trustees. Compliance Report on decisions of 9th Emergent Meeting of Board of Trustees.
02.	<ul style="list-style-type: none"> Consideration of opinion of Law Division on permissibility of investment, ex-post-facto approval of EOBI Projects executed by PRIMACO; budgetary allocation; streamlining of procedure for release of allocation and Audit requirements. Nomination of two Directors on the Board of Directors of PRIMACO to strengthen the BoD of PRIMACO.
03.	Review of Asset Allocation Decision.
04.	Any other item with permission of the Chair.

Agenda Item No. 1.

1(a) Confirmation of Minutes of 9th meeting of Board of Trustees.

4. Dr. Rahmat Ibad Khan, informed that Minutes of 9th Emergent meeting of the Board, held on 28th April 2014 at the same venue were duly approved by President of the Board and accordingly circulated among members of BoT for confirmation or suggestions, if any. He further informed that no suggestion has been received from any member. Mr. Fida Muhammad, Financial Advisor, Ministry of OPs & HRD informed that his suggestion at para 30 need slight changes. He desired to add word 'not' in line 6 between words 'may' and 'refer'. Mr. Fida Muhammad also desired to replace 'the' by 'only' at line 7 of para 30 between words 'is' and 'Counsel'. Dr. Rahmat Ibad Khan also pointed out some typing errors in recording of Minutes. He informed that word 'Deferred' needs to be deleted in the title of Agenda Item No. 7 at page 32 of set of Working Papers and some other typing errors in spellings.

5. There being no further observations/ suggestions, the Board adopted the suggestion of Mr. Fida Muhammad, allowed deletion of the word 'deferred' and also allowed to correct typing mistakes as per annex- A to present minutes. The Board unanimously confirmed the minutes of 9th meeting of the BoT alongwith above said suggestion.

1(b) Implementation on decisions of 9th Emergent Meeting of the Board of Trustees held on 28th April, 2014.

6. - Mr. Muhammad Ayub Shaikh, Chairman EOBI referred to decisions of the BoT in its 9th Emergent Meeting. He informed the Board that under item no. 2 of the agenda, regarding 'Legal and Procedural Issues to Release of Fund to PRIMACO for ongoing Development Projects', the Board decided to take further opinion from Attorney General of Pakistan. In this respect a reference was initiated to Ministry of Law and Justice Division/Attorney General of Pakistan through Ministry of OPs & HRD vide letter No. EOBI/CS/2014/420 dated 07/05/2014. On receipt of opinion from Ministry of Law and Justice Division vide UO No. 322/2014-Law-I dated 21/05/2014 a working paper for consideration of the Board was prepared and is being presented in this 10th Emergent Meeting of the Board, today.

7. The Board also directed for forensic audit of all the projects executed by PRIMACO through a reputable firm. In this respect Office Order no. 160/2014 dated 25/05/2014 has been issued and document to procure forensic auditor is being prepared. The Board also directed that process of replacement of the incumbent PRIMACO Management, especially key management personnel, may be initiated immediately. In this respect the directive of the Board of Trustees was discussed in 46th meeting of the Board of Directors of PRIMACO dated 08-05-2014 and it was decided to initiate the process of hiring of CEO and GMs in first instance through a transparent process.

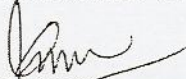
8. Referring to Agenda Item No. 3, "Report on mapping exercise pursuing to BOT decision taken in 7th emergent meeting" the Board had approved constitution of a Committee comprising of Mr. Fida Muhammad, Financial Advisor, Ministry of OPs & HRD as Convener and Chaudhry Nasim Iqbal, Employees' Representative Punjab/Member BoT as member of the committee. The Committee has accordingly been notified vide Office Order No. 162/2014 dated 27/05/2014.

9. Referring to Agenda Item No. 6, "Constitution of Audit Committee of the Board and approval of EOBI Audit Regulations, 2013" the Board constituted a five member Committee of which four were members of the Board and one was DG (Audit) from the Institution. The committee comprising of Dr. Muhammad Yousaf Sarwar, Employer's Representative (KPK) as Convener, Mr. Fida Muhammad, Financial Advisor, Ministry of OPs & HRD; Mr. Naseer Ahmed Baloch, Secretary Labour, Balochistan; Mr. Gul Zeb Khan, Secretary Labour (KPK) and Mr. Muhammad Ayub Khan, DG (Audit) of the Institution was notified vide Office Order No. 159/2014 dated 27/05/2014.

10. Mr. Muhammad Ayub Shaikh, Chairman (EOBI) also informed that Agenda Item No. 5, 7 & 8 were deferred by the Board.

11. The Board expressed its satisfaction on implementation status on decisions of the Board taken in 9th Emergent meeting.

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Agenda Item No. 2

2(a) Consideration of opinion of Law Division on permissibility of investment, ex-post facto approval of EOBI Projects executed by PRIMACO; budgetary allocation; streamlining of procedure for release of allocation and Audit requirements.

12. CEO PRIMACO briefed the Board on consideration of opinion of Law Division on permissibility of investment, ex-post-facto approval of EOBI Projects being managed by PRIMACO and their budgetary allocation. During the course of briefing the President/Secretary OPs & HRD enquired about some details of the projects being executed by the PRIMACO.

13. The CEO PRIMACO explained the details as under:

Hotel Project Lahore (Serena Hotel)

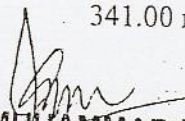
Mr. Abdur Rauf Chaudhry, CEO PRIMACO, informed that the project is located near Allama Iqbal air-port Lahore and Rangers Head Quarter Lahore Cantt. The total cost of the project is Rs.10.5 billion out of which Rs.9.2 billion is for PACKAGE-II (Civil and MEP Works) executed by M/s Mughals Pakistan (Pvt.) Ltd. The commencement date of project for Package-II was April 21, 2011 and project is expected to be completed (tentative completion date) by December 31, 2015. He also explained the breakup of the above figure of 10.5 billion as follows:

Package-I: (Completed Works)

Contiguous Piling Work Contractor (M/s. Deepwell)	130.00 million
Tube-well Work (04 Nos.) Contractor M/s. Rockwell	11.00 million
Total of Package-I:	141.00 million

I.B. Package-II (M/s. Mughal Pakistan Pvt. Ltd.)

Civil Works	7104.40 million
Additional Packages	1847.00 million
Commission and Margins	230.90 million
Day Works	17.70 million
Total of Package-II:	9200.00 million
Price Adjustment (As per Contract Provision):	321.00 million
Total Compensation against Extension of Time: (As per Contract Provisions)	440.00 million
Consultancy Cost: (M/s. ARCOP and Associates: Design & Top Supervision)	341.00 million


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(M/s. KPM Pvt. Ltd.: Project Management & Detail Supervision)

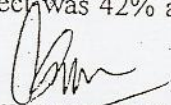
Technical Assistance Fee paid to M/s. ACCOR: (Novotel Hotel)	5.00 million
Technical Assistance of Serena Hotel: (Serena Hotel Lahore)	32.00 million
Contingencies:	20.00 million

Total Cost of the Project.	10,500.00 million
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CEO PRIMACO also informed that cost of the project for Package-II was approved on actual cost basis (Rs.9, 200 million) in 101st BoT meeting held on 25-01-2012 and Package-I was approved in 83rd BoT Meeting held on 27-03-2009. CEO PRIMACO informed that the procurement process for procurement of General Contractor (Package -II), Contiguous piling Contractor (Package - I), Hotel Operator (M/s. STPS) and Consultants were procured following the PPRA Rules & Regulations. It was further informed that the consolidated budget for this project had been approved in various BoT meetings amounting to Rs. 8,845 millions. Further, Rs. 3,983 million had already been expended. He also briefed the Board with respect to the physical progress of the project for Package-II which is 50% and financial progress is 48.7% at present. The construction cost per square feet of package-I & package-II (including additional packages) is Rs.8, 136/- with respect to total construction cost of Rs. 9,341 million. The work has been stopped at site since March, 2014

Multi-Purpose Cineplex & Commercial Complex, Islamabad:

With respect to EOBI Project at I-8 Markaz, CEO informed that the project was located at I-8 Markaz, Islamabad. The total cost of the Project is Rs.2,805 Million, which was approved in 43rd & 44th PRIMACO Board of Directors meeting held on 15-03-2013 & 07-05-2013 respectively, out of which Rs. 2,748 million were for Civil and MEP Works executed by M/s Nigro Skyways JV which was awarded by EOBI and latter on novated to PRIMACO. BOT approval of award of contract to M/s. Nigro Skyways JV is not available. CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulations. The hiring of Consultants for Islamabad I-8 Markaz project was approved in 95th BoT meeting held on 27-09-2010. The Consultant M/s. Zeeruk-ADS JV was approved in 98th & 99th BoT meeting held on 18-03-2011 and 02-05-2011 respectively. The commencement date of project was December 19, 2011 and the project is expected to be completed (tentative completion date) by March 31, 2015. He further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.2,200 million out of which Rs. 1,155 million had already been incurred. The Board was informed that the physical progress of the project was 42% and financial progress is


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35% at present. The construction cost per square feet is Rs.8,338/- with respect to Civil & M&P works cost of Rs.2,748 million. Presently, the construction contract has been fully suspended by the contractor since May-2014 and arbitration notice with respect to EOT has been served to the employer. The HVAC equipment, lifts and escalators imported by the Contractor had reached Karachi Port since March, 2014 and are awaiting clearance.

OEC Tower Project Islamabad:

Regarding OEC Tower, CEO PRIMACO informed that this project is located adjacent to telecom foundation complex near FIA Head Quarters Islamabad. The Plot is owned by Overseas Employment Corporation (OEC) whereas the Construction cost amounting to Rs. 1,540 million was to be borne by EOBI under Built Operate Transfer (BoT) arrangements with rental share of 70% to EOBI and 30% of rental share to OEC or two Floors (2nd and 3rd) to be handed over to OEC in lieu of 30% rent. These contracts of construction of M/s. Builders Associates Pvt. Ltd., and consultancy by M/s. SAKA & Associates were awarded by EOBI and later on novated to PRIMACO. BoT approval of award of contract to M/s. Builder Associates is not available. As per record available with PRIMACO, CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulations. It was further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.1,207 million. He further explained that total Cost of the Project is Rs. 1,723 million, which was approved in 43rd & 44th Board of Directors meeting held on 15-03-2013 & 07-05-2013 respectively, out of which Rs. 830 million had already been incurred. The commencement date of project was January 23, 2012 and project is expected to be completed (tentative completion date) by January 31, 2015. Physical progress of the project was stated to be 65% and 51% financial progress at present. The construction cost per square feet was Rs.7,948/- with respect to construction cost of Rs.1,540 million.

Mixed use Development, Johar Town Lahore:

Answering the Query of the President with respect to Johar Town Project, CEO informed that the said project is based on Engineering Procurement and Construction (EPC) with a cost of Rs. 1,037 million executed by M/s Bhalli Constructors-Zeeruk-ADS JV. The awarded of contract was approved in 33rd BOD of PRIMACO meeting held on 23rd December 2011 and the minutes of the 33rd BOD meeting of PRIMACO were placed before the Board of Trustees in 104 BOT meeting held on 18th February 2013 in accordance with policy decision taken by BOT in its 99th meeting held on 2nd May 2011. CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulation. The proposed cost of the project on actual cost basis was approved in 101st BoT Meeting held on 25-01-2012. He further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.1,150 million out of which Rs 633 million has already been incurred. The commencement date of project was February 16, 2012 and project is expected to be completed (tentative completion date) by December 31, 2014. Physical progress of the project is 65% and financial progress is 57.4% at present. The cost per square feet was Rs. 8,892/- including design, supervision and execution

with respect to project cost of Rs. 1,037 million work has been stopped at site. PRIMACO had served default notice to contractor against illegal suspension of works as per provisions of contract.

EOBI House Islamabad:

With respect to EOBI House Islamabad, CEO PRIMACO informed that this project had been completed in December-2011 with estimated completion cost of Rs.1,302 million as the final bills of the contractors (M/s. Builders Associates, M/s. Elektra System & M/s. ZIAFCO) and consultant (M/s. NESPAK) are under process. He further informed that Rs. 1,195 million have already been incurred on this project. The completion cost of project is Rs. 6,200/- per sq. ft. including pending bills. The contract for Civil / MEP works was awarded to M/s. Builder Associates in 78th BOT meeting held on 5th June, 2007. In 86th BOT meeting held on 26th February 2007, the EOT was allowed with the revised budgetary provision of Rs. 854 Million subject to proper submission of PC-1 in the next board meeting and secretary BOT was directed to verify as to whether PC-1 is required as pointed out by Financial Advisor, Ministry of Labor and Man power and submit report directly to the President BOT. The revised contract amount on actual cost basis was approved for Civil / MEP and HVAC work in 101 BOT meeting held on 25 January 2012. No record is available with PRIMACO in relation to what decision was made by President BOT with respect to formulation of PC-1 as directed in 86th BOT Meeting held on 26th February 2007.

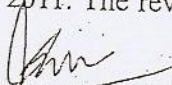
Regional Office & Apartments Malir and Nazimabad:

CEO PRIMACO informed the Board that Malir and Nazimabad projects are completed projects and a liability of Rs.15 million each is outstanding for completed works. The Civil, Electrical & Plumbing works were awarded to M/s. Hasscon Services and M/s. Iftikhar Brothers at Malir & Nazimabad Project respectively and lifts works contractor was M/s. ZIAFCO. CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulation. The revised cost of both projects on actual cost basis was approved in 101th BOT meeting held on 25 January 2012. It was further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.159 million and 142 million respectively. The completion cost per square feet of Malir and Nazimabad both the projects is Rs. 3,846/- per Sft. and completion dates were February, 2013 and September, 2012 respectively.

Residential Building PECHS, Karachi:

Project at 7N Block 6, PECHS Karachi is 75% completed and Rs.29 million has already been paid whereas balance work of Rs.11 million is remaining which comprises, mainly finishing of the project. The project on actual cost basis amounting to 60.5 million was approved in 101st BoT Meeting held on 25-01-2012. The award of contract was approved in 33rd BOD meeting held on 23rd December 2011 and the minutes of the 33rd BOD meeting were placed before the Board of Trustees in 104th BOT meeting held on 18th February 2013 in accordance with policy decision taken by BOT in its 99th meeting held on 2nd May 2011. The revised cost of the project

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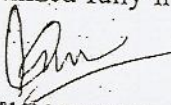
is Rs.40 million. CEO PRIMACO informed that the procured project being executed by M/s. UEC-RMG-AEC (JV) was in accordance with PPRA Rules & Regulations. The commencement date of project was April 23, 2012 and project is expected to be completed (tentative completion date) by September 30, 2014. He further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.80 million as the approved budgets could not be utilized fully in respective years. The cost per square feet is Rs.6,631/- including design, supervision and execution with respect to project cost of Rs.40 million. PRIMACO had served default notice to contractor against illegal suspension of works as per provision of contract.

EOBI Regional Office & Mixed use Development Project Rawalpindi:

Regarding 81-C Project Rawalpindi, it was informed that it was a completed project and EOBI regional Office had been shifted in January-2014. He further informed that basement and ground floor are to be rented out probably to banks. The estimated completion cost of the project is Rs. 141 million. The award of contract to M/s Akbar Associates was approved in 34th BOD meeting held on 31 January 2012 and the minutes of the 34th BOD meeting were placed before the Board of Trustees in 104th BOT meeting held on 18 February 2013 in accordance with policy decision taken by BOT in its 99th meeting held on 2nd May 2011. CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulation. CEO PRIMACO further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.222 million as the approved budgets could not be utilized fully in respective years. The cost per square feet was Rs.7,347/- including design, supervision and execution with respect to project cost of Rs.141 million. The commencement date was May 01, 2012 whereas the project was substantially completed on December 15, 2013.

Mixed use Development Project Allama Iqbal Road, Lahore:

With respect to EOBI Project at Allama Iqbal Road Lahore, it was informed that physical progress of the project was 65% and financial progress was 47.5% at present while the work of finishes is in progress. The award of contract to M/s Kingcrete Builders was approved in 33rd BOD meeting held on 23rd December 2011 and the minutes of the 33rd BOD meeting were placed before the Board of Trustees in 104th BOT meeting held on 18 February 2013 in accordance with policy decision taken by BOT in its 99th meeting held on 2nd May 2011. CEO PRIMACO informed that the procurement of contractor was in accordance with PPRA Rules and regulations. The cost of the project on actual cost basis amounting to Rs.141 million was approved in 101st BoT Meeting held on 25-01-2012. Replying to the query regarding future utilization of the project, the CEO Informed that one floor is for EOBI regional office and rest of floors may be used for banquet halls as recommended by the Development Committee of the Board of Trustees. The commencement date of project was August 10, 2012 and project is expected to be completed (tentative completion date) in September 30, 2014. He further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.310 million as the approved budget could not be utilized fully in respective years. The cost


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per square feet of the project is Rs.6,741/- including design, supervision and execution with respect to project cost of Rs.141 million.

Residential Buildings in Sialkot Cantt:

It was informed to the Board that two identical residential buildings are being constructed at Plot No. 59A & 59B, Sabir Kamal Road, Sialkot Cantt, at the construction cost of Rs.48 million by contractor M/s. Sultan & Sons. The award of contract was approved in 42nd BOD meeting held on 19th January 2013 and the minutes of the 42nd BOD meeting were placed before the Board of Trustees in 104th BOT meeting held on 18th February 2013 in accordance with policy decision taken by BOT in its 99th meeting held on 2nd May 2011. CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulation. The physical progress of the project is 45% and financial progress is 38% present. The commencement date of project was May 03, 2013 and project is expected to be completed in November, 2014. The consultant for the project is M/s. ESS-I-AAR. It was further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs. 22 million. The construction cost per square feet of the project is Rs.3, 926/- with respect to project construction cost of Rs.48 million.

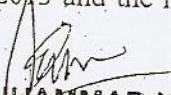
Guest House (Residential Building) in Sector G-6/3, Islamabad:

CEO PRIMACO informed the Board that a Guest House (Residential Building) is being constructed on Plot No. 25, Street No. 1, Sector G-6/3, Islamabad by M/s. Akbar Associates at the construction cost of Rs. 98 million. The award of contract was approved in 43rd BOD meeting held on 15-03-2013 and the minutes of the meeting are yet to be presented before Board of Trustees of EOBI. CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulation. The physical progress is 45% and financial progress is 36%. The construction on the project commenced on May 3, 2013 and expected to be completed by 30th November, 2014. He further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.100 million as the approved budgets could not be utilized fully in respective years. The consultant of the Project is M/s. Architecture Design System. The Guest House consists of 18 guest rooms including two suites, reception, waiting area, admin office, billiard hall, gym, dining hall and kitchen. The construction cost per square feet of the project is Rs.5, 510/- with respect to project cost of Rs.98 million.

EOBI, Regional Office & Mixed Used Development Project, Hassanabdal:

It was informed to the Board that EOBI, Regional Office and Mixed Used Development Project, Hassanabdal including 6 studio apartments is being constructed by M/s. Sargodha & Group at the construction cost of Rs.132 million. The construction on the project commenced on 27-03-2013 and expected to be completed by October, 2014. It was further informed that the consolidated budget had been approved in various BoT meetings amounting to Rs.113 million as the approved budgets could not be utilized fully in respective years. The awarded of contract was approved in 42nd BOD meeting held on 19th January 2013 and the minutes of the meeting were

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placed before the BoT in its 104th BoT meeting held on 18th February 2013 in accordance with the policy decision taken by BOT in its 99th BOT meeting held on 2nd May, 2011. CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulation. The consultant for the project is M/s. Dimen Associates. The physical progress is 45% and financial progress is 32% at present. The construction cost per square feet of the project is Rs.6, 272/- with respect to project cost of Rs.132 million. The contractor has suspended work since May, 2014.

Commercial Complex, Susan Road, Madina Town, Faisalabad:

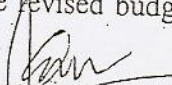
Mr. Abdur Rauf Chaudhry, CEO PRIMACO informed to the Board that Commercial Complex at Susan Road, Madina Town, Faisalabad commenced on May, 2013 by M/s. Bhalli Constructors. The construction works was suspended on 20-11-2013 subsequent to the decision taken in 6th emergent BoT meeting dated 13-11-2013, wherein the Board did not approve any budget for the said project. It was further informed that the sub-committee was constituted by the PRIMACO Board of Directors in its 45th meeting held on 20-02-2014 to study various options keeping in view the project viability. The relevant report will be presented in upcoming Board of Directors meeting. The physical progress of the project was about 3% at the time of suspension. It was further informed that the consolidated budget had been approved in 105th BoT meeting held on 24-04-2013 amounting to Rs.65 million. The awarded of contract was approved in 42nd BOD meeting held on 19th January 2013 and the minutes of the 42nd BOD meeting were placed before the Board of Trustees in 104th BOT meeting held on 18th February 2013 in accordance with policy decision taken by BOT in its 99th meeting held on 2nd May 2011. CEO PRIMACO informed that the procurement of Contractor was in accordance with PPRA Rules & Regulation.

To a query from President BOT, it was informed that for execution of projects, EOBI/ PRIMACO had not framed any Rules, Regulation, Code of Practice / Standard Operating Procedures (SOP) or Policy & Procedure Manual. The Operating Manual of EOBI Chapter 15 lays down the procedure for award of procurement of Construction Contracts & Consultancy Services, Management of EOBI Shopping Malls but is silent with respect to PC-1 (Project document) or any other template and approval of BOT for execution of development projects undertaken by EOBI / PRIMACO. However in accordance with Rule six (06) - Powers and Functions of the Board of Employees Old Age (Board of Trustees) Rules 1977 states as under:

- a) "To approve the annual Budget and Revised Budget Estimates, the Audited Accounts and the Annual Report prepared by the Institution for submission to the Federal Government....."
- g) "To order Investment and disinvestment in real estate where the investment exceeds fifty lac rupees."

These rules imply that for making the expenditure on projects above Rs.5 Million, the approval of the BOT is mandatory. The matter of formulation of PC-1 came under discussion in 86th BOT meeting held on 26th October 2009 while approving the revised budget of EOBI House G-10/4

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Islamabad. The Secretary BOT was directed to verify as to whether PC-1 is required as pointed out by the Financial Advisor Ministry of Labor and ManPower and submit report directly to the President BOT. No record of this report or directions of the President BOT is available with PRIMACO. Moreover, a policy decision with respect to Major Decisions taken by the BOD PRIMACO was taken by the board of Trustees of EOBI in its 99th Meeting held in May 2011 wherein it was decided that "all Minutes of the BOD PRIMACO shall be placed regularly before the Board of Trustees....."

The formal approvals of the projects are not available. However, piecemeal approvals were obtained through different modes which is not as per rules, in order to cover the above flaw.

CEO PRIMACO informed that the PPRA proforma had been submitted for 13 out of 14 EOBI projects except EOBI Project at G-10/4 Islamabad awarded in year 2007 and are available on-line on PPRA website. He further informed that NAB Proforma was also submitted to NAB (A&P) Division for all EOBI on-going and Completed Project except EOBI Project at G-10/4 Islamabad awarded in year 2007 managed by PRIMACO. The Item Wise Cost Breakup Analysis including cost per square feet of each item/deliverable/activity of the project was presented by CEO of PRIMACO placed at Annex-B.

14. Malik Tahir Jawaid, Employer's Representative (Punjab), while presenting his views said that cost of the projects was quite exorbitant, but since the projects are half way therefore, it would not be appropriate to roll back the projects. Mr. Fida Muhammad, Financial Advisor, Ministry of OPs & HRD said that PRIMACO should apprise about item wise cost details/specifications and that before according ex-post- facto approval, the Board members must be convinced on these aspects. Dr. Muhammad Yousaf Sarwar, Employer's Representative (KPK) while participating in the discussion said that a Development Committee had been constituted by the Board of Trustees of which he was the Convener and the Committee had visited all the projects and the committee was convinced that the cost was exorbitant. He said that Johar Town Mixed used Mall Project of Lahore was classic example of high cost. Mr. Fida Muhammad, Financial Advisor, Ministry of OPs & HRD/Member BoT was of the view that the cost in case of Lahore Serena Hotel was not much on higher side however, exhaustive details must be provided in next presentation.

15. The President BoT/Secretary OPs& HRD said that there are several issues in the PRIMACO Projects concerning transparency especially lack of project approvals by the BoT through properly prepared PC-I. Therefore it would be necessary to keep the honorable Prime Minister informed of the relevant issues and we may also request the honorable Prime Minister to allow a time for a presentation on main issues of EOBI.

16. The Chairman (EOBI) on a query regarding approval of the projects informed that the proper approval through PC-I of the projects as a whole were not available and it is understood that previous Management had initiated the projects in absence of PC-I and their approval from Board of Trustees which is competent forum for this purpose.

17. Mr. Farhan Aziz Khawaja, Secretary Labour, Government of Punjab was of the view that it was necessary to understand the past transactions which had five dimensions. While explaining those dimensions he said that institutional arrangements between Board of Trustees and PRIMACO, especially in the approval process, was not structured and that the legal and administrative frame work also needed to be defined properly. He said that the Suo-Moto notice of Honourable Supreme Court of Pakistan and investigations by FIA were also other dimensions. All these issues require clarity and we must take a decision that could avoid further legal/financial consequences as far as possible.
18. President BoT/Secretary OPs & HRD enquired about the year of incorporation of PRIMACO and it was informed by CEO, PRIMACO that it was established in year 2006 as a fully owned subsidiary of EOBI under the Companies Ordinance, 1984.
19. Chairman (EOBI) informed about the decision of the Board of Trustees in 9th Emergent meeting regarding forensic audit covering all aspects of illegalities/irregularities in the procurement and contract administration of all the projects executed by PRIMACO. President BoT/Secretary OPs & HRD asked at this point that, should we go ahead pending forensic audit or we may wait for the outcome. Mr. Fida Muhammad, Financial Advisor, Ministry of OPs & HRD/Member BOT said that we had already decided in the 6th Emergent meeting to protect the investment pending project approvals. However President BOT/Secretary OPs & HRD was of the view that it would not be appropriate to further invest without approval of the projects and that he was of the considered view that we had to apprise the honourable Prime Minister on these issues.
20. Chairman EOBI showed concern on likely attraction of penalties, contractual obligations and huge contract termination costs besides additional cost due to extension in time and possible revenue losses. He informed that in case of two major projects I-8 Commercial Complex and OEC Tower, contractors have suspended the work. The cost of suspension/extension of time has to be avoided, for which early decision may be taken.
21. Mr. Sarzameen Afghani, Employees' Representative, Balochistan said that we have been nominated on the Board and we have to ensure that trust money is spent properly however, he said that completion of projects could not be delayed and that if we go to honourable Prime Minister we must apprise him of all these aspects.
22. Mr. Muhammad Tariq Rafi, Employer's Representative, Sindh also presented his view point and said that it is not only the investment on development projects but the investment, according to prevailing prices of land utilized for the projects if included, the approximate value of total investment may be in the vicinity of Rs. 30 billion and annual opportunity cost on these investments would not be less than 4 to 5 billion rupees. Therefore he said that we must decide to finalize these projects. President BoT/Secretary OPs & HRD said that we might have the option of auctioning these properties. Mr. Muhammad Tariq Rafi was of the view that market is not

favorable to such divestment as the experience of auction of properties purchased by EOBI in last three years (scam properties) was not good as not a single responsive bid was received. Moreover, he said that we have inherited these projects and we have to ensure that EOB Fund does not suffer the losses. Mr. Muhammad Tariq Rafi also highlighted that the Board of Trustees is responsible to maximize the returns and at present energy sector offers 18% to 20% returns in dollar terms, if EOB Fund is invested appropriately, the yield may be much higher than what we get while investing in smaller projects. He said that all the leading business groups are now investing their money in power projects. He cited examples of Nishat, Lucky and Dawood Groups etc. who are heavily committing investments in such projects.

23. President BOT/Secretary OPs& HRD was of the view that wrong doings/irregularities of the past have to be capped and a new start has to be taken but before that we must apprise the honourable Prime Minister through a summary to be moved quickly seeking policy guide lines.

24. Mr. Shoukat Ali, Employees' Representative from Sindh while expressing his views said that the issue of matching grant must be taken up with the Federal Government as the fund cannot sustain beyond 2021 as assessed by actuaries. It is necessary to restore the matching grant specially to fund the enhancement in minimum pension from Rs. 3600 to Rs. 5000.

25. Mr. Farhan Aziz Khawaja, Secretary Labour Government of Punjab said that planning cycle, budget cycle and their time lines have to be defined. He said that different committees of the Board of Trustees are implementing bodies whereas Board of Trustees itself has to spell out budgetary/planning cycles especially while discussing budget for next financial year.

Decision:

26. The Board of Trustees observed that the Ministry of Law and Justice Division with regard to permissibility of investment in Real Estate Development, Hotels, Shopping Malls, Cineplex etc. had conveyed its opinion vide U.O No. 322/2014-Law-I, dated 21st May 2014 in affirmative saying therein that investments can be made of course within parameters of provisions of the Employees' Old-Age Benefits (Investment) Rules, 1979.

27. The Board of Trustees further observed that EOBI Projects being executed by PRIMACO were initiated without due diligence, proper feasibility studies and financial analysis. Besides, the Project Approvals were not obtained from the competent forum i.e. Board of Trustees, in clear terms. The Board of Trustees was also of the view that the Project costs were exorbitant. The Board of Trustees noted that FIA is conducting inquiries into the Projects in question, whose outcome is still awaited. It was also recalled that Board of Trustees has already approved to conduct Forensic Audit for EOBI Projects.

28. The Board felt that On-Going Projects have a capital outlay of Rs. 18,527 million of which Rs. 8368 million (45.17%) expenditure has already been incurred. In view of the irregularities and maladministration in the execution of these contracts and the dilemma

faced by EOBI, the Board felt that it was essential that honorable Prime Minister of Pakistan is apprised of the situation to seek his policy decision. For the purpose, the Board of Trustees resolved to move a summary through Ministry of OPs & HRD. In the meanwhile the Board resolved that Payments for the Projects be put on hold and summary may be sent to the Prime Minister for orders.

2(b) Nomination of two Directors on the Board of Directors of PRIMACO to strengthen the BoD of PRIMACO.

29. The Board received 12 nominations from various members of the Board, there were 06 candidates with Engineering background and experience. CVs of following 5 candidates were discussed in detail by Board and that CV of Mr. Kayyam Qaiser was not received therefore could not be discussed.

- a) Mr. Muhammad Omer Qayyum,
- b) Mr. Kayyam Qaiser (CV not received),
- c) Muhammad Abid Bodla,
- d) Engr. Sohail Bashir,
- e) Mr. Nauman Wazir
- f) Syed Ashfaq Hussain

30. It was also observed that Syed Ashfaq Hussain is already a director on BoD PRIMACO and that Mr. Muhammad Abid Bodla had the experience/qualification in water resource management which was not relevant, moreover Mr. Nauman Wazir was an aeronautical engineer. The nomination of another Director i.e. DG (Finance) EOBI was discussed and deferred after deliberation. The Financial Advisor, Ministry of OP & HRD was of the view that keeping in view the contents of the received CVs, Mr. Sohail Bashir seems to be the most appropriate person due to his relevant Engineering qualification and exposure in Contract, Procurement & Environment Management with legal background.

31. Dr. Muhammad Yousaf Sarwar, Employer's Representative KPK, observed that TOR for approval of independent directors in provisions of rules of the company ordinance must be prepared for future use, so that there shall be no conflict of interest.

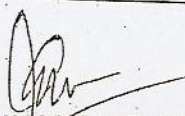
Decision:

32 After detailed deliberations, the Board unanimously nominated Engr. Sohail Bashir as a Director on the Board of Directors of PRIMACO.

Agenda Item No. 3

Review of Asset Allocation Decision.

33 The Board deferred the Item.


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Agenda Item No. 4.

Any other item with permission of the Chair.

4(a) PROPOSAL RELATING TO HUMAN RESOURCE POLICY OF THE INSTITUTION

34. The Board deferred the Item.

4(b) APPROVAL OF BANKING SERVICES WITH NATIONAL BANK OF PAKISTAN.

35. At the outset, Chairman (EOBI) gave a presentation to consider to continue disbursement of pension to EOBI pensioners through National Bank of Pakistan (NBP). He informed the Board that NBP is charging Rs. 30/- for each transaction of pension and collection of contribution. This agreement was signed in October 2006, which expired in October 2009. However, NBP was still providing the services to EOBI on the same rate.

36. Chairman EOBI further informed the Board that previous EOBI management also entered into an agreement with Tameer Micro Finance Bank Limited (TMFBL) in 2011 for disbursement of pension. Presently there are 40,000 pensioners receiving pension through Easy Paisa (EP) but the cost of transaction with TMFBL is Rs. 72/- per transaction. This includes Rs. 30/- for transaction and Rs. 42/- as financial cost for maintaining a minimum fund of Rs. 200 million.

37. Another agreement, as a pilot project, was made with National Data Base Registration Authority (NADRA) in the year 2012 in six EOBI regions including Peshawar, Islamabad, Rawalpindi, Lahore, Quetta and Karachi. The cost of each transaction is 0.75% for each pension and on an average per transaction cost was calculated at Rs. 84/- with additional onetime cost of Rs. 750/- for the smart CNIC, borne by EOBI. He further informed that on annual basis if all active pensioners (325000) are paid through these three modes; the cost for NADRA would be Rs. 327 million/annum, for TMFBL Rs. 280 million/annum and for NBP it works out at Rs. 117 million/annum.

38. Chairman (EOBI) concluded that NBP at present was providing pensions at lowest rates, so the Board may allow continuing the pension services with NBP.

39. At the end of presentation President of the Board was of considered view that EOBI may call Expression of Interest (EOI) for a competitive bidding for Pension disbursement/contribution collection.

40. Mr. Muhammad Iqbal & Mr. Sarzameen Afghani Employee's Representatives from KPK & Balochistan respectively, desired that minimum Pension must be enhanced to Rs. 5000/- p.m.

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on immediate basis. Mr. Muhammad Iqbal said that they were informed in the previous Board meeting that a summary would be sent to the honourable Prime Minister on this issue but it is not being confirmed. This case has not been handled properly by EOBI Management and Ministry of OPs & HRD. He requested that minimum pension must be revised to Rs. 5000/- p.m., as allowed by the Federal Government for its employees, since July 2013. Chairman EOBI informed the Board that draft summary for honourable Prime Minister was sent to Ministry of OPs & HRD and as per his knowledge the matter has been taken up with Prime Minister Office. President of the Board desired that a follow-up may be undertaken with PM Secretariat and progress may be intimated in next Board Meeting. Chairman EOBI on a query informed that there are 325,000 plus active pensioners who are receiving pensions at the moment.

41. Mr. Sarzameen Afghani was of the view that EOB Fund had been misused in the past and the way it was utilized is unbelievable and unimaginable. He suggested that the Board may give policy guideline to the Institution for improving the fund position and raise the pension else, EOBI may be closed.

42 Chairman (EOBI) explained that law puts a bar on the Institution to revise the rate of contribution or benefits except a proper and supportive actuarial valuation every three years. Actuaries in their recent statutory actuarial report made under section 21 of the EOB Act 1976, have proposed to Board not to enhance minimum pension unless the Federal Government absorbs the impact of enhanced amount of Rs. 1400/- (From Rs. 3600/- to Rs. 5000/-) and injects the difference of enhanced amount. The impact of Rs. 4634 million for the first year (2013-14) was calculated by the actuaries.

43 Mr. Muhammad Tariq Rafi, Employer's Representative from Sindh requested that time may be sought from honourable Prime Minister and the case of pension enhancement may also be put up before him. President BoT/Secretary OPs & HRD while responding to the observation on pension issue assured that he would forcefully put up the case for enhancement in minimum pension as early as possible.

DECISION

44 EOBI shall call EOI/financial competitive bids under PPRA Rules for disbursement of pension/collection of contribution.

4 (c) PRESENTATION ON INTERIOR DESIGN OF EOBI SERINA HOTEL PROJECT, LAHORE

45 A detailed presentation was given by Architect Mr. Yawar Jillani of M/s ARCOP (Pvt) Ltd on the interior design of Serena Hotel Lahore.

46. Mr. Yawar Jillani, Architect M/s. ARCOP presented detailed presentation on the interior design of EOBI Serena Hotel Lahore Project. He explained the proposed finishes on different floors of hotel project with maximum utilization of the best indigenous materials, especially marble etc. He further explained that interior design of EOBI Serena Hotel has been derived from history, heritage & tradition and crafts of Lahore City including Mughal Architecture.

47 Malik Tahir Jawaid, Employer's Representative (Punjab), queried about the cost of proposed local marble intended to be used in Serena hotel, Mr. Yawar Jillani of M/s. ARCOP informed that the quality of proposed local marble available in Balochistan having cost of approximately Rs. 400/Sft. is equivalent to Italian marble (Kerenamarfil) which cost around Rs. 700/Sft. The query has been selected in Balochistan. He further explained that the plumbing fitting & fixtures are imported like Grohe. Entire Furniture and fabric shall be manufactured locally. Malik Tahir Jawaid, Employer's Representative, Punjab stated that the bed will cost be around Rs. 400,000/- whereas the same would cost Rs.1.5 million if procured under this contract, to which the Architect replied that the estimated cost of bed may be less than Rs. 200,000/-. Director ARCOP stated that it is policy of Aga Khan Foundation to promote the indigenous industry and use locally manufactured fabricated and crafted material in their projects.

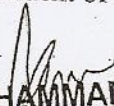
48 Mr. Muhammad Tariq Rafi, Employer's Representative Sindh complimented the Architect on his presentation and the concept he presented on the interior design and desire the cost effectiveness wherever possible. He also showed his satisfaction on the capability of architect who has extensive experience of designing such Five Star Hotels.

49 Mr. Farhan Aziz Khawaja, Incharge Secretary Labour, Government of Punjab, suggested for creating suitable spaces within the hotel where local artisans / craftsman could produce their artifacts and would be a window to the visitors of the hotel that would promote local craftsmanship and keep the dying art alive. He also suggested that different floors of hotel may reflect Mughal heritage of Lahore of different period. Mr. Farhan Aziz Khawaja also made a comment that the Architect had not informed us about usage of roof top. Mr. Yawar Jillani of M/s. ARCOP appreciated the suggestions and assured to incorporate as far as possible.

50 Mr. Farhan Aziz Khawaja, Incharge Secretary Labour, Government of Punjab further said that old Lahore city area was being planned under a project of "Walled City" and proposed that concepts of walled city could also be introduced in EOBI Serena hotel design. The Architect further informed that the mock-up of Guest Room is nearing completion and Board would be requested to visit and experience the actual finishes.

Decision:

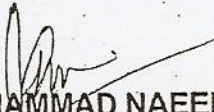
51. The Board accepted the invitation to visit the project and the Mock-Up room.
52. The meeting ended with a vote of thanks to President of the Board.


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CORRECTION OF TYPING ERRORS

IN MINUTES OF 9TH EMERGENT MEETING OF THE BOARD

- i. Name 'Yousaf' in respect of Captain (R) Muhammad Yousaf and Dr. Muhammad Yousaf Sarwar has wrongly been spelled of Sr. No. 9 Para 1, line 1 and 3 of Para 15, two places in line 2 of Para 16, line 1 of Para 17, line 8 of Para 18, line 1 of Para 21, line 5 of Para 25, line 1 of Para 26, line 1 of Para 28, line 1 of Para 37, line 4 of Para 60.
- ii. The spelling of Board is missing by 'd' at line 5 of para 4.
- iii. 'P' has been typed in place of 'p' at line 2 of para 9.
- iv. Name of JS; Ministry of OPs and HRD has wrongly been typed as Asif Khan instead of Mr. Muhammad Asif at line 3 of para 18.
- v. Muhammad could not be inserted at line 1 and 3 of para 15, line 2 of para 16, line 1 of para 17, line 8 of para 18.
- vi. 'Mr.' could not be inserted before name of Board member at line 3 of para 18, line 6 of para 25, line 2 of para 35, line 2 of para 37 and line 5 of para 60.
- vii. Name Muhammad has been repeated at line 6 para 25.
- viii. Khan has wrongly been inserted at line 3 para 18, line 1 para 48, line 8 para 55,
- ix. Mr. has wrongly been typed in place of malik at line 2 of para 48.
- x. Word "deferred" need to be omitted in title of agenda item no.7 at page 32 of present set of working papers.


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Annex A

Construction of SERENA Hotel & Business Complex Lahore Project

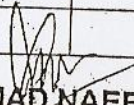
Sr. No.	Description	Project Cost (Rs.in Millions)	Commulative Project Cost (Rs.in Millions)	Cost Per Sqft (Rs. Per Sqft)	Commulative Cost Per Sqft (Rs. Per Sqft)
PACKAGES - I					
1	DEEP WELL CONTRACT (Protection Work, Pilling and Anchoring)	130	130	113	113
2	ROCK WELL CONTRACT (04 Nos. Tubewells with capacity of 160 USGPM)	11	141	9	122
PACKAGES - II					
3	PRELIMINARIES (Site safety and security, Site Office, Power generators, Passenger elevators, Cargo elevators, Guarantees, Bonds and Insurance, Tower crane, Water, As Built Drawings, Cleaning, Approval from regulatory bodies, Wireless communication system, Temporary site screen / curtain, Provisional sum, etc)	558	698	486	608
4	CIVIL/ARCHITECTURAL WORKS (Block Masonary, Metal, Finished carpentry, Thermal & moisture protection, Door and window and glazing, finishes, Elevational treatment, External development work, Sanitary fixtures & fittings, Domes and Water bodies)	1,861	2,559	1,621	2,229
	STRUCTURAL WORKS (Excavation, Earth filling, Termite proofing, PCC & RCC concrete, Steel Reinforcement)	3,147	5,706	2,741	4,970
5	MEP WORKS				
6	(Drainage, Water supply, Fire fighting, HVAC, Electrical Works)	1,539	7,245	1,341	6,311
7	DAY WORKS (Work for minor or incidental nature)	17	7,263	15	6,326
8	ADDITIONAL PACKAGES (Kitchen Equipment, Laundry Equipments, Gym & Wellness Equipments, Vertical Transpotation System, Security & IT System, Acoustic System, Special Lighting System, BMS, Energy Centre, Soft Landscaping, Hard & Soft ID for Hotel only)	1,847	9,110	1,609	7,935
9	COMMISSION & MARGINS AGAINST ADDITIONAL PACKAGES (12.5%)	231	9,341	201	8,136
10	PRICE ADJUSTMENT	321	9,662	280	8,416
11	COMPANSATION PAID AGAINST EOT-2 (142 Days)	163	9,825	142	8,558
12	COMPANSATION PAID AGAINST EOT-1 (261 Days)	277	10,102	241	8,799
CONSULTANCY					
13	CONSULTANCY COST (Design & Supervision) (M/s. ARCOP Pvt. Ltd. M/s. Mustaq & Bilal, M/s. S. Mehboob & Company, M/s. AAA Partnership Pvt. Ltd, M/s. Kingcrete Project Management Pvt. Ltd.)	341	10,443	297	9,097
TECHNICAL ASSISTANCE BY OPERATOR					
14	TECHNICAL ASSISTANCE FEE PAID TO ACCOR (Novotel)	5	10,449	4	9,101
15	TECHNICAL ASSISTANCE SERVICES PROVIDED BY SERENA	32	10,481	28	9,129
CONTINGENCIES					
16	CONTINGENCIES	19	10,500	17	9,146
TOTAL		10,500		9,146	

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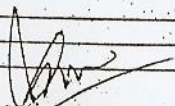
Construction of Cineplex & Commercial Complex at Sector I-8 Markaz, Islamabad

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative project Cost (Rs in Millions)	Cost Per Sqft (Rs. Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
	CIVIL/ARCHITECTURAL WORKS				
1	(Block Masonary, Solid core flush doors, Suspended Ceiling, Porcelain tiles, Aluminum windows, Granite, Water proofing, Aluminium composite Panel)	566	566	1,718	1,718
	STRUCTURAL WORKS				
2	(Excavation, Earth filling, termite proofing, PCC & RCC concrete, Steel Reinforcement)	755	1,321	2,291	4,009
	MECHANICAL WORKS				
3	(9 Nos. Passangers Lifts, 2 Nos Cargo Lifts, 18 Nos Escalators, Earthing System)	188	1,509	570	4,578
	ELECTRICAL WORKS				
4	(PVC pipe coduiting, Multi core wiring, Lighting Fixtures, Fluorescent Lamp, DB's, fans, 8 Nos Deisel Genset (1250/1000 KVA), CCTV camera's, LT/HT panels, Power cables, lighting protection system, Earthing system, cinema sound system)	656	2,165	1,991	6,569
	PLUMBING & FIRE FIGHTING WORKS				
5	(PPR pipes, GI Pipes, Bathroom fixtures, drainage pipes, MS pipes for fire protection system, Gate valves, check valves, fire fighting pumps, water pumps, fire hose reel, fire hydrants, piping for gas lines)	131	2,295	396	6,965
	HVAC SYSTEM WORKS				
6	Multi digital scroll unit (MDS system) Toshiba Japan	383	2,678	1,162	8,127
7	CONSULTANCY COST (Design+Supervision)	127	2,805	385	8,513
GRAND TOTAL AMOUNT		2805	-	8,513	-


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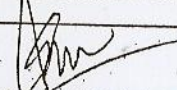
Construction of OEC TOWER PROJECT, Plot No. 10, G-9/4, Islamabad.

S.#	DESCRIPTION	Project Cost (Rs In Millions)	Commulative Project Cost (Rs. In Millions)	Cost Per Sqft (Rs Per Sft)	Commulative Cost Per Sft (Rs Per Sft)
1	Civil & Architectural Works: (Excavation, Termite Proofing, Water Proofing, Lean Concreting, Raft Foundation, Retaining Walls, Shear Walls, Columns, Beams, Slab, Brick Masonary, Plaster, Curtain Wall, Al. Composite Panel, Paint, Doors, Aluminum Windows, Granite Flooring, Aluminum Perforated False Ceiling, Imported Porcelain tiles, Landscaping, Boundary Wall, Emergency Stair Case, UPVC Doors, Roof water proofing, Roof Garden, Water Body, Soak pit and Septic Tank)	660	660	3407	3407
2	Plumbing Works: (Cold Water supply System, Recycle Water Supply System, Hot Water Supply & Return System, Hot Water Pipe Insulation, Valves & Specialities, Natural Gas Supply System, Plumbing Fixtures, Soil Waste & Vent Water System, Storm Water Drainage, Drain Accessories, Submersible Pumps, Landscape Irrigation, Water Body Plumbing etc.	56	716	289	3696
3	ELECTRICAL WORKS: (Interior Electrical Works, Interior Lighting, Data Structured Cabling System, Voice Structured Cabling System, Tenant Communication Cabling System, PABX, Access Control System, CCTV System, Fire Detection and Alarm System, Parking Guidance system; Exterior Lightening, Energy Analysis and Metering System, Standby Power Generation System, Conditioned power Supply System, Lightning protection system, Transformer, MV pannels.	360	1076	1858	5554
4	HVAC Work: (Chiller, Cooling Tower, Centrifugal Pumps, Air Handling Units, H.E. Air to Air, Fan Coil Units, Fans, Heat Exchangers, Meter & Gauges, Piping, Valves, Duct Work, Thermal Insulation, Sound Attenuation, Water Treatment for water circuits, Air devices, BMS etc	272	1348	1404	6958
5	Fire Supression System: (Fire Pump Set, Fire Sprinklers, Corrugated Stainless Steel Flexible Connector, Alarm Check Valve Assembly, Isolating Valve Assembly, Os & Y Gate Valve; Butterfly Valves, Check Valve, Portable Fire Extinguisher for Fire Types A, B, C & E, Flexible Connector, Flow Meter, Pressure Guage With Cock, Doyma Sleeve, Black Steel Schedule 40 Piping, Hydrant Valves, Fire Brigade Connection & Valving, Fire House Reel, Seismic Bracing, Fire Sprinkler System Accept Test, Painting Coating & Stencilng, Pipe Support System, etc.	63	1411	325	7283
6	Elevators : (04 No. of passenger elevators)	67	1478	346	7629
7	Special Provisions: (Site Office, Survey Equipment, Site Lab, Engineer's and its Staff Residences, Vehicle and Maintenance, As Built drawings, Transport Facilities).	61	1539	315	7944
8	Utility Services / Services Connection: (Electric service Connection, Sui Gas Connection, Water Connection, Sewerage connections);	7	1546	36	7980
9	Price Adjustment	47	1593	243	8222
10	Consultancy Cost (Design+Supervision):	130	1723	671	8893
	GRAND TOTAL AMOUNT (Rs.)	1723		8893	


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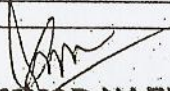
CONSTRUCTION OF COMMERCIAL COMPLEX/MIXED USE DEVELOPMENT AT PLOT # 66, JOHAR TOWN,

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Commulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Commulative Cost Per Sqft (Rs Per Sqft)
1	PRELIMINARIES (Camp, Lab, Offices, Survey Equipments, Vehicles & Maintenances)	20	20	168	168
2	CIVIL(Architectue & Structural) WORKS (Block Masonary,Plaster,Graffiato, Burma Teak Doors,Aluminum Windows,Wardrobes,Imported Porcelain tiles,roof water proofing, Granite Cladding Concrete etc)	540	559	4626	4794
3	HVAC WORKS : (Ducting, Fiber Glass Insulation, Defusors, Exhaust Air Fans, Indoor & Outdoor Units)	156	715	1334	6128
4	ELECTRICAL WORKS (Light circuits, Light points, switch socket, Light fixtures, Fans, Cables, Conduits, DBs, Computer networking, telephone networking Providing & installation of 1000 kg capacity passengers, Cargo lifts & Generators)	172	887	1472	7600
5	PLUMBING WORKS (Pipe and Conduiting for water supply, piping for sweverage works, fitting & fixtures)	20	906	169	7769
6	FIRE FIGHTING (Pipe and Conduiting, fire hose reel and cabinets, fire pump set, natural gas supply system, fitting and fixtures)	30	936	253	8022
7	SECURITY SYSTEMS (Conduiting and wiring, CCTV cameras, LEDs, fitting and fixtures)	54	989	459	8481
8	EXTERNAL WORKS (Constrcution boundary wall,main gate, pavers & tiles)	7	996	56	8537
9	DESIGN PHASE (Arch, Str, HVAC, MEP, Fire fighting, Security Systems, External Works)	41	1037	356	8893
10	Contingencies 3% of 1037 Million	31	1068	267	9159
11	Commercialization Charges	4	1072	34	9193
12	EOBI / PRIMACO Administrative Cost 1% of 1037 Million	10	1083	89	9282
13	Price Adjustment 5% on selected Items as per Contract	52	1135	445	9727
	GRAND TOTAL	1135	-	9727	-


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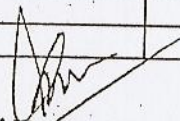
Construction of EOBI-HOUSE, Plot No. 32, 33 & 34, G-10/4, Islamabad.

S. #.	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs. in Millions)	Cost Per Sqft (Rs Per Sft)	Cumulative Cost Per Sft (Rs Per Sft)
1	Civil & Architectural Works: (Excavation, Termite Proofing, Water Proofing, Lean Concreting, Raft Foundation, Retaining Walls, Shear Walls, Columns, Beams, Slab, Brick Masonary, Plaster, Curtain Wall, Al. Composite Panel, Paint, Graffito, Doors, Aluminum Windows, Granite Flooring, Aluminum Perforated False Ceiling, Imported Porcelain tiles, Landscaping, Boundary Wall, Emergency Stair Case, UPVC Doors, Roof water proofing, furnishing works, Dismantling works, Security Road Blocker, Wooden Doors, Aluminum Partitions, False Ceiling, Floor and Wall Finishes, S.S Hand railing, S.S Fire Rated Door, FURNITURE for 1st and 8TH Floor which includes (Office Table / Works Station, Conference Table, Wooden Table With Flower Pot, Reception Counter, Rostrum, Chair, Visitors Chair, Sofa Set, Center/ Side Table, File Cabinets, Tae Trolley, Coat Hanger, Photo + Frame etc)	689	689	3,283	3,283
2	Plumbing & Fire Fighting Works: (Water Supply works, Plumbing fixtures, Sanitary Drainage, Grating, Rain Water Drainage, Pumping machinery, Valves, Water Closet, Wash basin, Kitchen fixtures, portable water booster pumps and imported water closet etc.	22	711	103	3,386
3	ELECTRICAL WORKS: (Generator, Transformer, Switchboard, Motor Control centers, Light Fixtures, High tension cables, Low tension cables, Bus Bar trunking system, Distribution boards, Conduit laying and wiring, CCTV, under vehicle surveillance system, CATV system, Fire Alarm System, Public Address System. Additionally LT Distribution Board, DG Set, Wiring of flow switch, Electrical Electronic Items for 1st and 8th floor i.e video conferencing system, Sound System, Wall mounted system Conference Sound System unit, Home theater Sound system, electronic Projector etc.	149	860	708	4,093
4	Escalation (Civil, Electrical & Plumbing Works)	125	985	595	4,689
5	HVAC & Fire Sprinkler System: (Chillers, cooling Towers, Air Handling units, Fan coil units, Expansion Tank, Seamless Pipes for chilled water, Water Valves & Piping specialties, Pipe fittings, Automatic Chemical Feed system, Instrument & Gauges, Automatic Control System, Flexible joints for Pumps & Equipment, Pumps, Exhaust Fans, propeller Type, Roof Exhauster Fans, Fire Dampers, Volume Dampers, Air Inlets & Outlets, Condensate Drain Piping, Fiberglass piping insulation, Duct Insulation & Acoustic lining, Insulation for Condensate Drain, Automatic Air vents, Electric control Panels, Electric Cables, chemical for chilled water).	207	1,192	987	5,676
6	Elevator WORKS: (06 Nos. Elevators).	24	1,216	115	5,791
7	Consultancy Services Cost (Design & Supervision)	86	1,302	410	6,200
GRAND TOTAL AMOUNT		1,302	-	6,200	-


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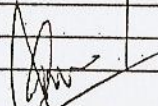
EOBI REGIONAL OFFICE & APARTMENTS, NAZIMABAD, KARACHI

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	CIVIL (Structure&Architecture) WORKS (Excavation, RCC & PCC concrete, Reinforcement, Block masonry, marble, porceline tiles, paint work, doors, windows, Tempered Glass, UPVC glazed windows, Over head & underground water tank accessories)	79	79	2,349	2,349
2	PLUMBING WORKS (Cold & hot water pipes, Gate value, gas fired water heater, transfer pumps, UPVC pipes, plumbing fixtures, wash basin, showers, Water closet, urinal basin, Muslim shower)	8	87	250	2,600
3	ELECTRICAL WORKS (Light circuits, Light points, switch socket, Light fixtures, Fans, Cables, Conduits, DBs, Generator(100 KVA)	9	97	280	2,880
4	UTILITY SERVICES/CONNECTION: (Electric Services Connection, Sui Gas Connection, Water Connection, Sewerage connections)	8	105	238	3,118
5	Lifts & Genset	12	117	367	3,485
6	Price Adjustment	9	126	265	3,750
7	Consultancy Cost (Design+Supervision)	3	129	95	3,846
GRAND TOTAL AMOUNT		129	-	3,846	-


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EOBI REGIONAL OFFICE & APARTMENTS, MALIR, KARACHI

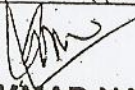
S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs. Per Sqft)
1	CIVIL (Structure&Architecture) WORKS (Excavation, RCC & PCC concrete, Reinforcement, Block masonry, marble, porceline tiles, paint work, doors, windows, Tempered Glass, UPVC glazed windows, Over head & underground water tank accessories)	79	79	2,349	2,349
2	PLUMBING WORKS (Cold & hot water pipes, Gate value, gas fired water heater, transfer pumps, UPVC pipes, plumbing fixtures, wash basin, showers, Water closet, urinal basin, Muslim shower)	8	87	250	2,600
3	ELECTRICAL WORKS (Light circuits, Light points, switch socket, Light fixtures, Fans, Cables, Conduits, DBs, Generator(100 KVA)	9	97	280	2,880
4	UTILITY SERVICES/CONNECTION: (Electric Services Connection, Sui Gas Connection, Water Connection, Sewerage connections)	8	105	238	3,118
5	Lifts & Genset	12	117	367	3,485
6	Escalation	9	126	265	3,750
7	Consultancy Cost (Design+Supervision)	3	129	95	3,846
GRAND TOTAL AMOUNT		129	-	3,846	-


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CONSTRUCTION OF RESIDENTIAL BUILDING AT PLOT 7-N, P.E.C.H.S, BLOCK-6, KARACHI

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	ARCHITECTURAL & INTERIOR (Block masonry, plaster work, deodar doors, aluminum window, SS stair railing, porcaline tiles, granite stair slabs, Sheesham wood boarding / flooring, Plastic emulsion paint, kitchen cabinets, wardrobes, khaprail tiles, RCC Jalli)	9	10	1482	1482
2	STRUCTURAL & CIVIL (Excavation , RCC, PCC, Reinforcement, high grip water proofing)	17	27	2800	4282
3	ELECTRICAL WORKS (INTERNAL + EXTERNAL + CCTV + FIRE ALARAM SYSTEM)	6	33	988	5270
4	PLUMBING (INTERNAL + EXTERNAL + CCTV + FIRE ALARAM SYSTEM)	1	35	202	5472
5	HVAC (Split AC's)	4	38	601	6073
6	DESIGN COST	3	42	557	6631
GRAND TOTAL AMOUNT		40	-	6631	-

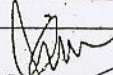
Note: The above is revised tentative project cost which is to be approved by Board of Directors of PRIMACO.


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**CONSTRUCTION OF EOBI REGIONAL OFFICE AND MIXED USE DEVELOPMENT AT PLOT # 81-C,
RAWALPINDI**

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	PRELIMINARIES (Establishing & Maintaining Site Office, Providing & Maintaining Vehicle, Providing office furniture, Computer)	8	8	401	2,100
2	CIVIL(Architectue) WORKS (Block Masonary, Plaster, Graffiato, Doors, Aluminum Windows, Wardrobes, Imported Porceline tiles, Terrazo Flooring, roof water proofing)	40	48	2,100	4,200
3	STRUCTURAL WORKS (2.5 thick Raft foundation, Earth Work, Back Filling, Concreting, Steel Reinforcement, Water Stoppers)	50	98	2,606	6,806
4	PLUMBING, FIRE FIGHTING & SECURITY SYSTEM WORKS (PPRA UPC internal piping, porceline tiles, bathroom fixtures, pumps, Complete fire alarm systems including smoke/heat detectors, CCTV complete system include 2 Nos. LCD)	10	108	500	7,306
5	ELECTRICAL WORKS (Light circuits, Light points, switch socket, Light fixtures, Fans, Cables, Conduits, DBs, Computer networking, telephone networking Providing & installation 1000 kg capacity passengers lift)	16	124	855	8,161
6	EXTERNAL WORKS (Constrction of rear & school side boundary wall, footing upto DPC, Generator(50 KVA), Construction of underground water tank, firefighting tank, storm water tank & sewerage tank, providing 7 installation of 200 KVA transformer, earthing pits for transformer, HT, LT panel's, fixing of curb stones & pavers block)	12	136	610	8,770
7	DESIGN & VETTING (Providing architectural, structural, electrical, plumbing, fire fighting, security system & external works drawings)	4	140	219	8,989
8	CONTINGENCIES	10	150	521	9,510
GRAND TOTAL AMOUNT		150		7,812	

NOTE: Following items also provided which were not part of the Original EPC Contract
15 Nos Ceiling mountain Air Conditioner(Complete installation & Commissioning)


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Origin of Passenger Lift change from Korea to European



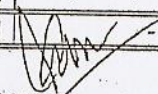
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P-

**ENGINEERING, PROCUMENT & CONSTRUCTION (EPC) OF MIXED USE DEVELOPMENT
AT PLOT # 105-A, ALLAMA IQBAL ROAD LAHORE**


Sr. No.	Description	Project Cost (Rs. In Millions)	Commulative Project Cost (Rs. In Millions)	Cost Per Sqft (Rs Per Sqft)	Commulative Cost Per Sqft (Rs Per Sqft)
1	PRELIMINARIES (Camp Office + Vehicles, as built drawings, laptop, printer, photocopy machine etc)	10	10	473	473
2	CIVIL, FLOORING, ELECTRICAL, PLUMBING & HVAC WORKS (Excavation , RCC, PCC, Reinforcement, high grip water proofing, block masonry, plaster work, deodar doors, aluminum window, SS stair railing, porcaline tiles, granite stair slabs, Plastic emulsion paint, kitchen cabinets, wardrobes, Glass Curtain walls, khaprail tiles, RCC Jalli, Telephone System, PA System, Fitting and Fixtures, Generator, Transformer, MDS System, Piping and Contiuting)	113	123	5,408	5,882
3	FIREFIGHTING (Fire Alarm System)	4	127	174	6,055
4	SECURITY SYSTEM (CCTV + LED's)	4	131	195	6,251
5	EXTERNAL WORK (Tuff tavers, Boundary wall, Hydrolic Road Blocker)	5	136	234	6,484
6	DESIGN COST	5	141	260	6,744
GRAND TOTAL		141		6,744	


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P-11/15

CONSTRUCTION OF RESIDENTIAL BUILDING AT PLOT No. 59 A & B, SABIR KAMAL ROAD, SIALKOT.

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	CIVIL(Structure,Architecture) WORKS (Block Masonary, Excavation, back Filling, Plaster, PCC & RCC concrete, Reinforcement, Termite proofing, Doors, Aluminum Windows, Porceline tiles, Marble, roof water proofing, wooden cup boards)	43	43	3,542	3,542
2	WATER SUPPLY & SEWERAGE SYSTEM WORKS (Shower tray, muslim shower, bath curtain, sink, PPR pipes, Valve, RCC pipes, Water closet, glass bath tube, centrifugal pump)	2	46	180	3,722
3	PLUMBING WORKS (Pressure gas pipes, gas pipe line, Cooking range, gas geyser, approval of gas connection)	0.3	46	25	3,746
4	ELECTRICAL WORKS (Light circuits, Light points, switch socket, Light fixtures, Fans,Cables, Conduits, DBs, Gate light, fluorescent light, energy saver, earthing set, approval of electricity connection)	2	48	172	3,918
5	Consultancy Cost (Design+Supervision)	7	55	581	4,499
GRAND TOTAL AMOUNT		55	-	4,499	-

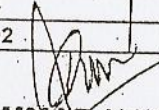

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P-11

Construction of Residential Building on Plot No.25, Street No.01, G-6/3, Islamabad.

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	CIVIL/ARCHITECTURAL WORKS (Brick Masonary, Plaster, Graffiato, Doors, Aluminum Windows, Wardrobes, Imported Porcelaine tiles, Terrazo Flooring, roof water proofing)	42	42	2,361	2,361
2	STRUCTURAL WORKS (Earth Work, Back Filling; Concrete, Steel Reinforcement, Water Stoppers)	34	76	1,883	4,244
3	PLUMBING WORKS (Water Pumps, Hot Water Gas Geysers, Pressurizing Unit, Cold & hot water Pipes, Water Closet, Muslim Shower, Shower Head, Kitchen Sinks, UPVC pipes, Cast iron Roof Cowls, rain water channel)	12	87	663	4,908
4	HVAC WORKS (Copper Conduiting & Electrical wiring for 26 Units)	2	89	96	5,003
5	ELECTRICAL WORKS (Light circuits, Light points, switch socket, Light fixtures, Fans, Cables, Conduits, DBs, Generator(100 KVA)	9	98	506	5,509
6	Consultancy Cost (Design+Supervision)	4	102	225	5,734
GRAND TOTAL AMOUNT		102	-	5,734	-

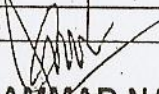

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P-13/11

Construction of EOBI Regional Office, Mix Used Development, Hassan Abdal.

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Commulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Commulative Cost Per Sqft (Rs Per Sqft)
1	CIVIL / STRUCTURAL WORKS Earth Work, Back Filling, RCC Work, Reinforcement, PVC Water Stoper, Termite Proofing etc.	42	42	1,996	1,996
2	ARCHITECTURAL WORKS Brick Masonry, Plaster, Porcelain Tiles, Granite, Paint, False Ceiling, Aluminium Windows, Metal Doors, Kitchen Cabinets, 12mm Glass etc.	62	104	2,946	4,942
3	PUBLIC HEALTH WORK European Water Closet, Wash Basins, Electric Geysers, Water Supply Pumps, Sewerage System, Gas Supply System, Water Tank, Septic Tank etc.	7	111	332	5,274
4	ELECTRICAL WORKS Transformer, LT Switch Board, Power Cables, Telecommunication System, CCTV, Fire Alarm System, Earthing System, Fixtures, Fans etc.	21	132	998	6,272
5	Consultancy Cost (Design+Supervision)	11	143	522	6,794
GRAND TOTAL AMOUNT		143	-	6,794	-

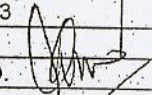

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P-14/18

CONSTRUCTION OF COMMERCIAL COMPLEX & REGIONAL OFFICE AT PLOT # 29-X-101, MADINA TOWN, FAISALABAD

S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	PRELIMINARIES (Guarantees, Bonds, Insurance Charges, As Built/other drawings, Site safety, security, Tower cranes, cargo /passenger lifts, generators, Camp, Lab, Offices, Survey Equipments, etc)	0	0	0	0
2	ARCHITECTURAL WORKS (Block Masonry, Plaser, Graffiato, Wall Cladding, Doors, Aluminum Windows, Porcelain tiles, Granite tiles, Roof water proofing, etc)	62	62	1968	1968
3	STRUCTURAL WORKS (Shoring/Protection Piling works, Steel reinforcement, PCC, RCC, UGWT, OHWT, water proofing, etc)	30	92	952	2921
4	WATER SUPPLY (piping, hot and cold lines, gas supply lines, seeking connections of water supply and gas supply etc)	3	95	95	3016
5	SEWERAGE WORKS	1	96	32	3048
6	RAIN WATER PIPES	1	97	32	3079
7	LIFT WORKS (2 Nos Passenger Lifts)	16	113	508	3587
8	HVAC WORKS (Ducting, Fiber Glass Insulation, Diffusers, Exhaust Air Fans, Indoor & Outdoor Units, one year maintenance etc)	0.3	113	8	3595
9	FIRE FIGHTING (Pipe and Conducting, fire hose reel and cabinets, fire pump set, natural gas supply system, fitting and fixtures)	3	116	95	3691
10	ELECTRICAL WORKS (Light circuits, Light points, switch socket, Light fixtures, Fans, Cables, Conduits, DBs, Computer networking, telephone networking, Generators)	26	142	825	4516
11	Price Adjustment	8	150	244	4760
12	Consultancy Cost (Design + Supervision)	23	173	724	5484
	GRAND TOTAL AMOUNT	173	-	5484	-

Note: The above is revised tentative project cost which is to be approved by Board of Directors of PRIMACO.


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