



**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/12th Emgt.Mtng/2014/-124

Dated: 20th August, 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 12th Emergent Meeting of Board of Trustees (BOT),
EOBI.

I am directed to enclose copy of Minutes of 12th Emergent Meeting of Board of Trustees (BOT), EOBI held on 22nd July, 2014 at Karachi, 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 12th Emergent Meeting of the Board of Trustees, EOBI
Held on 22nd July, 2014 at EOBI House, at Islamabad.**

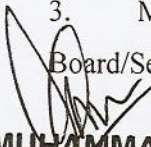
The 12th Emergent Meeting of the Board of Trustees of EOBI was held on 22nd July, 2014 at 10:00 AM in the Committee Room, EOBI House, Banglow No.7 Street No. 79, Sector G-6/4, Islamabad. Following attended the meeting:

- | | | |
|-------|--|---------------|
| i. | Raja Hassan Abbas,
Secretary, Ministry of OPs & HRD. | President |
| ii. | Mr. Muhammad Ayub Shaikh,
Chairman EOBI. | Member |
| iii. | Mr. Muhammad Asif,
Joint Secretary, Ministry of OPs & HRD | Member |
| iv. | Mr. Fida Muhammad,
Financial Adviser, Ministry of OPs & HRD. | Member |
| v. | Mr. Farhan Aziz Khawaja,
Secretary, Department of Labour, Punjab. | Member |
| vi. | Mr. Gul Zeb Khan,
Secretary, Department of Labour, KPK. | Member |
| vii. | Mr. Muhammad Tariq Rafi,
Employers' Representative, Sindh. | Member |
| viii. | Dr. Muhammad Yousuf Sarwar,
Employers' Representative, KPK. | Member |
| ix. | Chaudhary Naseem Iqbal,
Employees' Representative, Punjab | 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. | Mr. Abdul Latif Chaudhary | DDG (Law) |
| vi. | Chaudhary Abdur Rauf | CEO, PRIMACO |
| vii. | Mr. Hamid Ali Khan | S.O to Chairman |

3. Meeting started with recitation of verses from Holy Quran. President of the Board/Secretary, Ministry of Overseas Pakistanis & Human Resource Development, Raja Hassan


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Abbas, welcomed the participants of the meeting. The Board took up the items from the following agenda for deliberation:

Sr. #	Agenda Items for 12 th Emergent BOT Meeting
01.	Confirmation of the minutes of 11 th Emergent meeting of Board of Trustees.
02.	Guideline for the Projects of EOBI under execution by PRIMACO.
03.	Any other item with permission of the Chair.

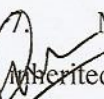
Agenda Item No. 1.

Confirmation of Minutes of 11th meeting of Board of Trustees.

4. Dr. Rahmat Ibad Khan, Secretary to BOT, informed that draft Minutes of 11th Emergent meeting of the Board, held on 23rd June, 2014 at Karachi were forwarded to Ministry of OPs & HRD for approval of President of the Board. In the meanwhile President of the Board Mr. Saif Ullah Chattha was transferred as Chief Secretary Balochistan which caused delay in receipt of approved minutes. Secretary BOT informed that as the approved minutes have not been received, therefore, the same could not be circulated among members of the Board for their perusal and confirmation or suggestion, if any.

5. Secretary BOT requested that confirmation of minutes of 11th Emergent Meeting of Board of Trustees held on 23rd June 2014 at Karachi may be deferred to the next Meeting of BOT.

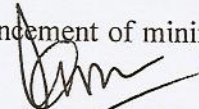
6. Mr. Fida Muhammad, Financial Adviser to Ministry of OPs & HRD referred to the proviso of Regulation-3 of EOBI (General) Regulation 1980 which provides that not more than six months shall intervene between any two meetings of the Board. Mr. Fida Muhammad expressed that within a short span of time nine meetings of the Board have been called and the Board has not taken any material decisions. He was of the view that calling of emergent meetings with such a high frequency may be questioned towards performance of the Board. He was of the opinion that as per the relevant regulation, there should be two meetings of the Board in one year.

 Mr. Muhammad Ayub Shaikh, Chairman EOBI explained that the new management inherited various burning issues including suo moto case before honorable Supreme Court,

illegal appointments, investigation by FIA, PRIMACO projects and that due to scam in EOBI the Board was not functional after May 2013 for six months period. A new Board was constituted in November, 2013 and the issues kept piling-up. He further clarified that several meetings were called to respond timely to Honourable Supreme Court's queries. The agenda of every meeting can explain itself what pressed the management of EOBI to have urgent deliberations and early decisions by the Board of Trustees being the Competent Forum. It was in this backdrop, which necessitated calling of meetings with a higher frequency. Moreover Chairman EOBI said that the provision cited by Mr. Fida Muhammad provided minimum number of the meetings and did not fix any limit of number of meetings if required. Mr. Muhammad Asif, Joint Secretary Ministry OPs & HRD expressed that the forum of BOT was being used excessively and decisions were being delayed unnecessarily. He suggested that the outstanding issues may be placed before the Board in clear terms so that the Board may immediately decide the issues with its clear perception. Chairman EOBI, further informed that all decisions have been taken by the Board of Trustees unanimously and the performance of the management has been several times appreciated, by the Board which was also result of these decisions. Mr. Muhammad Iqbal, Employees Representative KPK suggested that there may be various alternate methods and different forums may be created from within the human resource of the Institution, to deliberate on the issues and take decisions. Mr. Muhammad Iqbal was of the view that alternate methods and subordinate forums may help in avoiding burden on the Board.

8. Employee's Representatives, Chaudhary Naseem Iqbal from Punjab, Mr. Muhammad Iqbal from KPK, Mr. Sarzamin Afghani from Baluchistan and Mr. Shoukat Ali from Sindh, requested the President of the Board to allow the Board to deliberate on the issue of enhancement of minimum pension from Rs. 3600/- to Rs. 6000/- from July 2014. Chairman EOBI clarified the position that the appropriate decision has already been taken in 11th Emergent meeting and approval of minutes is awaited. Chairman EOBI further informed that the Ministry has not notified the previous enhancement in minimum pension of Rs. 600/- so far due to legal issues and showed his apprehension that due to these legal bars specially U/S 21 and 22 of the EOBI Act it would be difficult to proceed with the increase in pension. He further observed that the solution lies in seeking the financing of extra burden from the Federal Government which has already been moved and is being pursued.

9. Ch. Naseem Iqbal insisted that he had spoken with the former President of the BoT on the issue of enhancement of minimum pension, who informed him that he would approve the minutes for enhancement of minimum Pension. President of the Board informed the Board that


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he will use his good offices for getting the minutes approved from the former President of the Board (Mr. Saifullah Chattah) and further steps will be taken once these minutes duly approved are received.

10. Mr. Sarzamin Afghani informed the Board that it is becoming difficult for them as the pensioners might come on roads to agitate their rights. After deliberation on different aspects the Board deferred confirmation of the minutes of 11th Emergent Meeting of the BOT.

Decision:

The Board deferred confirmation of the minutes for want of approval of the minutes from the then President of the Board.

Agenda Item No.2

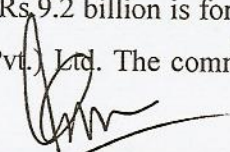
Guideline for the Projects of EOBI under execution by PRIMACO.

11. The Board took up the agenda. Mr. Muhammad Ayub Shaikh, Chairman EOBI informed that this item is related to the 15 ongoing EOBI projects. He referred that in pursuance to earlier decision of the BOT to refer the matter to honourable Prime Minister; the EOBI management initiated the matter through Ministry of OPs & HRD and they received guidelines from Prime Minister's Office through Ministry of OPs & HRD which were made part of working paper. The Ministry of OPs & HRD also desired to convene a meeting of Board of Trustees. Accordingly the President of the Board allowed to convene 12th Emergent Meeting to consider these guidelines.

12. He requested the President to allow a presentation by Chaudhary Abdur Rauf, CEO, PRIMACO. The President directed Chaudhary Abdur Rauf to give his presentation. A detailed presentation was given to the Board by the CEO PRIMACO on the following EOBI Projects:

Hotel Project Lahore (Serena Hotel)

13. The Presentation started with the discussion on EOBI Hotel Project Lahore. CEO PRIMACO briefed the Board about the Project location, its survey and feasibility study, Project deliverables and cost, its physical and financial progress as of date. He informed the Board that pace of the work has been slowed down by the Contractor. 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,


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2011 and the completion date of the project is 27th November 2014. The construction cost of package-I & package-II (including additional packages) is Rs.8,136/- per square feet.

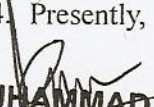
14. During the presentation, the issue of excessive Mobilization Advance to the Contractor M/s Mughal Pakistan (Pvt.) Ltd came under discussion. The Board was informed that the then CEO PRIMACO using the powers of the employer issued the addendum thereby increasing the percentage of Mobilization Advance from 10% to 25%. He further said that the matter was also discussed in the 47th BOD PRIMACO meeting held 16-07-2014 and the employer is in the process of claiming the financing charges of the excessive mobilization advance paid to the contractor. Alternatively other course of action to recover the opportunity cost of the amount held by the contractor shall also be pursued.

15. With respect to the approvals, the CEO PRIMACO informed the Board that Package-I containing deep excavation, contiguous piling and tube well work was approved in 83rd BOT Meeting held on 27-03-2009 where as Package-II was approved on actual cost basis (Rs.9,200 million) in 101st BOT meeting held on 25-01-2012. The CEO apprised the Board that Annual Budget of the said project was approved on yearly basis in various BOT Meetings. The CEO PRIMACO stated that the total consultancy cost of the Project currently stands at Rs.341 Million due to change in design from 4 Star to 5 Star Hotel as per requirements of agreement with M/s Serena Tourism Promotion Services (STPS), addition of interior design work in the consultancy scope of services, procurement of supervision consultancy services of Kingcrete Project Management (KPM) in replacement of M/s AAA Partnership and subsequent extension in consultancy services. CEO PRIMACO also briefed on item-wise cost of structure, MEP works, consultancies, vertical transportation, landscaping etc.

16. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "A".

Multi-Purpose Cineplex & Commercial Complex, Islamabad:

17. CEO PRIMACO gave a detailed presentation on the subject project. He briefed the Board regarding the Project Location, Project deliverables, Project Cost, physical and financial progress till to date. He informed the Board that tendered cost of construction work was Rs.2748 Million executed by M/s Nigro Skyways JV while tendered consultancy cost of M/s Zeeruk ADS JV is Rs.127 Million which is estimated to reach at Rs. 147 million till completion. It was further informed to the Board that this project was conceived and awarded by EOBI and later on novated to PRIMACO. The construction cost per square feet is Rs.8,338/- with completion date of February 16, 2014. Presently, the construction contract has been fully suspended by the


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contractor since May, 2014 and appointment of the Arbitrator on the part of the Employer and Contractor has been finalized.

18. Regarding approvals, he informed that 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 CEO apprised the Board that Annual Budget and Allocation of the said project was approved on yearly basis in various BOT Meetings.

19. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "B".

OEC Tower Project Islamabad:

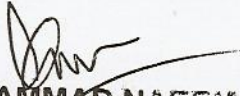
20. The Board was informed by CEO PRIMACO about project location, project specifications/deliverables, its financial & physical progress and current status. He informed the Board that the Plot of the Project is owned by Overseas Employment Corporation (OEC) whereas the construction and consultancy cost is to be borne by EOBI under Built Operate Transfer arrangements with rental share of 70% to EOBI and 30% to OEC or two Floors (2nd and 3rd) to be handed over to OEC in lieu of 30% rent. He said that Construction Contract to M/s. Builders Associates Pvt. Ltd and the Consultancy Contract to M/s. SAKA & Associates were awarded by EOBI and later on novated to PRIMACO in January 2013. The commencement date of project was January 23, 2012 and completion date was November 23, 2013. The construction cost per square feet is Rs. 7,948/-.

21. With respect to approvals, the Board was apprised that the annual budget had been approved in various BOT meetings. He further explained that total Cost of the Project is Rs.1,723 million which was approved in 43rd & 44th Board of Directors meeting of PRIMACO held on 15-03-2013 & 07-05-2013 respectively.

22. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "C".

Mixed Use Development Project, Johar Town Lahore:

23. With respect to the Johar Town Project, the CEO PRIMACO informed that the said project is based on Engineering Procurement and Construction (EPC) with a cost of Rs. 1,037 million and is being executed by M/s Bhalli-Zeeruk-ADS JV. The commencement date of the project was February 16, 2012 and completion date was 24th February 2014. The cost per square feet was Rs. 8,892/- . Subsequent to the illegal suspension of work by the Contractor, PRIMACO


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Government of Pakistan
Islamabad

served default notice to the Contractor as per provisions of the contract which resulted in resumption of work by the contractor at a slow pace.

24. The award of contract was approved in 33rd BOD meeting of PRIMACO 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 the BOT in its 99th meeting held on 2nd May 2011. The accepted tendered cost of the project Rs.1,037,294,988/- 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.

25. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "D".

EOBI House Islamabad:

26. CEO PRIMACO informed the Board that this project was completed in December-2011 with an 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 Engineers) and Consultant (M/s. NESPAK) to the tune of Rs.107 million are yet to be finalized and paid. He further informed that Rs.1,195 million has already been incurred on this project and the completion cost of project is Rs. 6,200/- per sq. ft.

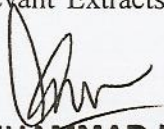
27. The Relevant Extract of the BOT/BOD minutes spelling out approvals is attached at Annexure "E".

Regional Office & Apartments Malir and Nazimabad:

28. CEO PRIMACO informed the Board that Malir and Nazimabad projects are completed projects and a liability of Rs.15 million each is outstanding against each project. The completion cost per square feet of Malir and Nazimabad projects is Rs. 3,846/- per Sft.

29. On account of approvals, the CEO PRIMACO apprised the Board that the revised cost of both projects on actual cost basis (terminology used in 101st Board of Trustees meeting held on 25-10-2012 under agenda item no.6 para 21) was approved in 101th BOT meeting held on 25 January 2012. He further informed that the annual budget had been approved in various BOT meetings.

30. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "F".


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Residential Building PECHS, Karachi:

31. Briefing the Board on the Project at 7-N Block 6 PECHS Karachi, the CEO PRIMACO informed that the project is 75% complete and Rs. 29 million has already been paid whereas balance work of Rs.11 million is remaining which comprises of mainly finishing works. The commencement date of project was April 23, 2012 and its completion date was September 22, 2013. The cost per square feet is Rs. 6,631/- including design, supervision and execution and the total project cost is Rs.40 million. He said that M/s PRIMACO has served default notice on the contractor as per provisions of contract against illegal suspension of works.

32. 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 rationalized cost of the project is Rs.40 million. He further informed that the annual budget had been approved in various BOT meetings.

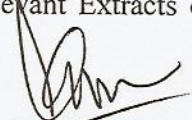
33. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "G".

EObI Regional Office & Mixed use Development Project Rawalpindi:

34. Regarding 81-C Project at Satellite Town Rawalpindi, it was informed to the Board that the project has been completed in December 2013 and EObI Regional Office Rawalpindi has been shifted on its 1st and 2nd Floors in January-2014. He further informed that basement and ground floor of the subject building are to be rented out to the potential tenants. The estimated completion cost of the project is Rs. 150 million and subsequently estimated cost per square feet was Rs.7,347/-.

35. 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. The CEO PRIMACO further informed that the annual budget had been approved in various BOT meetings on yearly basis.

36. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "H".


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Mixed use Development Project Allama Iqbal Road, Lahore:

37. While giving presentation on the subject project, the CEO PRIMACO briefed the Board regarding its Project Location, Project deliverables and its cost etc. He said that at present physical progress of the project is 65% and financial progress 47.5% while the work of finishes is in progress at a slow pace. The commencement date of project was August 10, 2012 and the completion date of the project was 19th February 2014. The cost per square feet of the project is Rs. 6,741/- including design, supervision and execution with respect to project cost of Rs. 141 million.

38. 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. 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. He further informed that the annual budget had been approved in various BoT meetings.

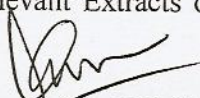
39. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "I".

Residential Buildings at Sialkot Cantt:

40. The CEO PRIMACO informed the Board regarding construction of Residential buildings at Sabir Kamal Road, Sialkot at the rationalized (Revised constructions cost after rationalization) cost of Rs.48 million by contractor M/s. Sultan & Sons. He further informed that the total project cost (construction cost + consultancy cost + paid price adjustment (as per contract) +contingencies) including the consultancy cost is Rs. 55 million. The commencement date of project was March 27, 2013 and project was expected to be completed in March 26, 2014. The consultant for the project is M/s. ESS-I-AAR. The construction cost per square feet of the project is Rs.3,926/-.

41. 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. It was further informed that the annual budget had been approved in various BOT meetings.

42. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "J".


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

43. It was apprised to the Board that a Guest House (Residential Building) is being constructed in Sector G-6/3, Islamabad by M/s. Akbar Associates at the rationalized construction cost of Rs. 98 million. He shared the physical and financial progress of the project. The construction on the project commenced on May 3, 2013 and completion date was May 02, 2014. The consultant of the Project is M/s. Architecture Design System. The construction cost per square feet of the project is Rs.5,510/-

44. The award of contract was approved in 43rd BOD meeting held on 15-03-2013. He further informed that the annual budget had been approved in various BOT meetings on yearly basis.

45. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "K".

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

46. It was informed to the Board that the subject project at Hassanabdal is being constructed by M/s. Sargodha Group of Companies at the rationalized construction cost of Rs. 132 million. The construction on the project commenced on 27-03-2013 and was to be completed by March 26, 2014. The Consultant of the Project is M/s Dimen Associates. At present, the physical progress is 45% and financial progress is 32%. 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 the work since May, 2014.

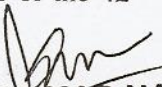
47. It was further informed that the annual budget had been approved in various BOT meetings. The award of contract was approved in 42nd BOD meeting held on 19th January 2013.

48. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "L".

Commercial Complex, Susan Road, Madina Town, Faisalabad:

49. Mr. Abdur Rauf Chaudhry, CEO PRIMACO informed the Board that Commercial Complex at Susan Road, Madina Town, Faisalabad commenced on May, 2013 by M/s. Bhalli Constructors. The construction work was suspended on 20-11-2013 subsequent to the decision taken in 6th emergent meeting of BoT, wherein the Board did not approve any budget for the said project. It was further informed that the matter is under consideration by PRIMACO Board of Directors. The physical progress of the project was about 3% at the time of suspension.

50. 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

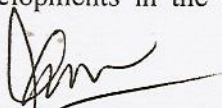

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meeting held on 18th February 2013 in accordance with policy decision taken by BOT in its 99th meeting held on 2nd May 2011. It was further informed that the annual budget had been approved in 105th BOT meeting held on 24-04-2013 amounting to Rs. 65 million.

51. The Relevant Extracts of the BOT/BOD minutes spelling out approvals is attached at Annexure "M".

52. After presentation by the CEO, PRIMACO Raja Hassan Abbas President of the Board invited the members to deliberate on the presentation. Mr. Muhammad Asif, Joint Secretary Ministry of OPs & HRD referred to para (g) of decisions under item no.2 of 9th Emergent Meeting wherein the Board directed for an urgent scrutiny of four major contacts i.e. Hotel Serena, OEC Tower, Johar Town Project and I-8 Commercial Mall/Complex by engaging a consultant to be selected through quotations for which an amount of Rs.5,00,000/- was approved by the Board. Mr. Muhammad Asif, Joint Secretary Ministry of OPs & HRD pointed out that since decisions of the Board in 9th Emergent meeting till date, seventy days have passed but the EOBI management is yet to engage the consultant.

53. Mr. Muhammad Ayub Shaikh, Chairman EOBI informed that within an amount of Rs.5,00,000/-, it is not possible to hire a well reputed consultant for four major projects, costing around Rs.15 billion. He informed that as per directives of the Board, the hiring process for selection of a Forensic Audit Firm is at an advanced stage, a pre bid meeting has been held wherein scope of requisite audit has been explained to the interested firms. The scope of work also includes to immediately inform about the bleeding points so that measures for damage control may be taken. Chairman explained that the scope of work of Forensic Audit covers all the engineering, procurement and legal aspects. Moreover it was felt that with an amount of Rs.5,00,000/- any consultant/lawyer firm that could scan the four major projects documents did not appear possible, however, if Board insists the effort shall be made. Mr. Farhan Aziz Khawaja, Secretary Labour Punjab expressed that this exercise of Forensic Audit is very important and challenging therefore, EOBI management may develop an in-house subcommittee or a task force to coordinate and interact with the Forensic Audit Firm and facilitate it in its access to requisite record. Mr. Muhammad Ayub Shaikh, Chairman EOBI informed that BOT has already approved and nominated the DG Audit as the focal person. He further informed that directives have been received from the Prime Minister Secretariat to regularly update the Prime Minister office regarding the developments in the matter specially in relation to illegalities committed and their beneficiaries.


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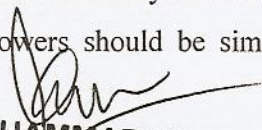
54. Mr. Muhammad Ayub Shaikh, Chairman EOBI, informed that in previous meeting, the Board felt that on-going/projects had a capital outlay of Rs.18,527 million of which Rs.8368 million (45.175%) expenditure had already been incurred. In view of the irregularities and maladministration in the execution of these contracts and the dilemma faced by EOBI, the Board felt that it was essential that honorable Prime Minister of Pakistan may be apprised of the situation to seek a policy decision. For the purpose, the Board of Trustees resolved to move a summary through Ministry of OPs & HRD. In the meanwhile the Board also resolved that payments for the projects be put on hold till guidelines were received from the Prime Minister.

55. Mr. Muhammad Ayub Shaikh, Chairman EOBI informed that the Ministry submitted before the Prime Minister's office that the BoT is constrained to grant ex-post-facto approval of the projects in clear terms. The only option available with BoT is to grant a supporting approval for the purpose of the completion of the projects subject to all necessary actions against the culprits and recovery of undue favours granted in the execution process to retrieve the stuck-up investments. He further informed that the following response from the Prime Minister's office through Ministry of OPs & HRD has been received;

"The summary is returned with the direction that EOBI may keep this office apprised of further developments particularly with regard to identification of specific irregularities and those responsible or benefiting from them".

56. Mr. Muhammad Ayub Shaikh, Chairman EOBI, therefore, requested the Board to deliberate in the matter for appropriate decision. Mr. Fida Muhammad, Financial Adviser enquired about nature of auction of plot of Serena Hotel that whether it was an open auction or sealed bids were called. Chaudhary Abdur Rauf, CEO, PRIMACO informed that the land was purchased in 2006 from GHQ and that he was not well aware of the nature of auction or sealed bids as it was carried out before he joined the PRIMACO and that today's decision was focused on development project. President of the Board observed that whatever was presented today, it was presumed that information was correctly provided. In response CEO PRIMACO, clarified that the facts mentioned in the presentation are correct to the best of his knowledge and as per record.

57. Referring to Serena Hotel and office Tower Complex, President of the Board enquired about specification of the hotel tower and office tower and wanted to know if both the towers had similar specifications. CEO PRIMACO, informed that both the towers had different specifications, one being a Five Star Hotel and the other being an Office Complex. Mr. Fida Muhammad, Financial Adviser Ministry of OPs & HRD was of the view that construction cost of structure of both the towers should be similar however; difference should appear in the


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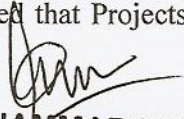
finishing cost. Mr. Muhammad Asif, JS OPs & HRD enquired whether the hotel project is the first original project of PRIMACO. Chaudhary Abdur Rauf, CEO PRIMACO informed that though PRIMACO inherited some projects from EOBI management but hotel project is the very first and original project of PRIMACO. Mr. Fida Muhammad, Financial Advisor to Ministry of OPs & HRD pointed out that development project had been carried out by EOBI in the past and desired that the requirement of existence of PRIMACO may be discussed in next BOT meeting Mr. Fida Muhammad while commenting on item wise cost said that in last meeting we asked to know the break up and after seeing the break up of cost presented by CEO PRIMACO as per annexures "N to Z-I" he was of the view that cost of structure and other items does not appear exorbitant specially in Hotel Serena's case.

58. Regarding the mobilization advance paid on different projects, Mr. Muhammad Ayub Shaikh, Chairman EOBI informed that initial mobilization advance in case of Serena Hotel project was 10% which was subsequently enhanced to 25% through the addendum. Mr. Muhammad Ayub Shaikh, Chairman EOBI expressed that the increase of mobilization advance to 25% was granted without any commensurate benefit to the Institution. As such, the increase of 15% was without any justification.

59. Mr. Muhammad Ayub Shaikh, Chairman further informed that the matter is being taken up by Board of Directors of PRIMACO wherein the illegality of mobilization amount will be discussed and contractor is being called to explain his position towards illegality in the matter. President of the Board enquired that whether any security was obtained against release of mobilization amount. {Mr. Muhammad Asif, JS OPs & HRD and Chaudhary Abdur Rauf, CEO PRIMACO both informed that security in the form of bank guarantee is available}. Mr. Tariq Rafi, Employers' Representative Sindh was of the view that an amount of Rs.49 billion was stuck up in real estate (35 billion in scam properties & 14 billion in projects) which is resulting in loss of about 5 billion per annum to the institution. This situation demands that the projects should be completed so that EOBI starts earning revenues on the investments already made. He said FIA is already investigating in the projects and we must take the projects forward towards completion.

60. Dr. Muhammad Yousuf Sarwar asked about 142 days EOT granted to hotel Serena project, which was allowed by previous BOD of PRIMACO in its 43rd meeting.

61. The President BOT inquired about the difference between clear and vague approvals. The Chairman EOBI explained that Projects were initiated without any feasibility study in most of

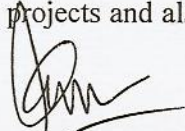

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the cases or financial analysis, Besides, the project document as a whole was neither prepared nor approved by the BOT before initiating the project. The nature of piecemeal approvals that exist included approval for appointment of consultants, provision of annual budgetary allocations etc. In many cases project go ahead was given by PRIMACO BOD which was not the Competent Forum. On a query, the CEO PRIMACO informed that no rules, regulation or SOP, existed for development project and that there existed no template for project approvals. CEO on a query further said that he was of the view that if we go in arbitration, EOBI may be loser therefore; we may handle the projects contractually and complete the projects. Mr. Fida Muhammad was of the view that we must give lifeline specially to Serena hotel project.

62. On a query from the President BOT as to whether there was any code of practice; CEO PRIMACO replied that there was no approved code of practice approved by BOT for projects of PRIMACO. Mr. Muhammad Asif Joint Secretary, HRD said that neither PC-I, nor any standard documents had ever been adopted for EOBI/PRIMACO, projects.

63. President of the Board asked about piecemeal approvals which were referred from time to time. CEO PRIMACO referred to those approvals (Project-wise) which were accorded in different BOT meetings and all these referred approvals have been annexed to these minutes as annexure "A" to "M" Chairman EOBI was of the view that without approval of the projects for the purpose of its completion; projects cannot continue. Mr. Muhammad Asif and Mr. Fida Muhammad were of the view that EOBI is unnecessarily taxing this forum as lifeline was already given. Chairman EOBI clarified that subsequently concerns regarding legality & project approvals were discussed by the BOT and payments were put on hold as per decision. Mr. Fida Muhammad was of the view that available approvals by previous BOT are sufficient for the purposes of completion of projects. President of the Board was of the view that after due consideration we may take a decision on standard lines equally applicable to all projects.

64. Mr. Muhammad Tariq Rafi, Employers Representative, Sindh was of the opinion that there were two options before the BOT. Either to indulge in litigation which may take years for decision or complete the projects and start earning revenue. He informed that private sector business caught up in similar situation prefers to book losses & retrieve their investment instead of going for lengthy litigations. He cited an example where he was litigating a mater since 30 years and said that as Convenor of Investment Committee of EOBI he was of the considered view to continue the projects and also un-earth misdoings simultaneously through forensic audit and other means.


MUHAMMAD NAEEM
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65. Mr. Tariq Rafi added that EOBI fund as per Actuarial Report is going to deplete in 2027 and we have to find out ways and means to make it further viable therefore, it, would be appropriated to retrieve the stuck up investment instead of allowing it to further accumulate losses.

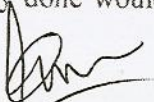
66. Employee Representative KPK Mr. Muhammad Iqbal, inquired as to why the irregularities in the projects had not been referred to the NAB. He was of the view that PRIMACO management needs to be overhauled and cannot be entrusted with more money.

67. Chaudhary Naseem Iqbal, Employees Representative Punjab endorsed the views of Mr. Muhammad Tariq Rafi, Employees Representative Sindh and suggested that the projects should continue and be given the lifeline in the shape of approvals or whatever other modes would be adopted in the current circumstances and also in order to unearth illegalities/irregularities we must pursue the option of forensic audit. FIA is also investigating the matter as has been informed to us.

68. Mr. Farhan Aziz Khawaja member BOT/Secretary Labour Punjab said that we may adopt earlier decisions in the larger interest of the projects as earlier approvals accorded by previous BOT were enough to complete the projects. President BOT also concurred with his view point.

69. Mr. Muhammad Asif JS Ministry of OPs & HRD informed that the PRIMACO board has decided to give the opportunity of personal hearing to each contractor to streamline the timely execution of the project. He requested that the PRIMACO Board needs the endorsement of the BOT to further resolve the issue including corrective measures. Mr. Sarzameen Afgani Employees Representative Balochistan supported the decision of PRIMACO Board. Mr. Muhammad Asif JS Ministry of OPs & HRD further informed that the BOT may have to meet again to consider the outcome of the meeting of PRIMACO BOD with the contractors. He further suggested that the process for getting gas & electricity connections of projects nearing completion may be initiated quickly to avoid further losses of revenue.

70. As regards the Hassanabdal Project, Mr. Muhammad Yousaf Sarwar suggested that it would be more detrimental to complete this project in its present form. Mr. Muhammad Asif JS Ministry of OPs & HRD did not agree with Dr. Yousuf Sarwar and stated that expect three/four bigger projects all the other have been conceived without proper feasibility, not to complete the project which are half way done would lead to further losses. He further stated that no project


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should be singled out rather BOT may adopt a consistent approach towards all projects. Chaudhry Naseem Iqbal informed that Development Committee of BOT is submitting its reports shortly. The CEO PRIMACO informed that the contractor is going into arbitration. In case of arbitration, the cost/penalties likely to be incurred may be on higher side. Thus, it would be in the interest of EOBI to complete the project however, the development committee may propose appropriate/feasible changes in the project.

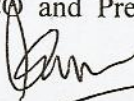
71. Dr. Muhammad Yousuf Sarwar informed that Development Committee will be submitting its report immediately after Eid. The President BOT suggested that the PRIMACO BOD may look into the issue of the Hassanabdal Project and may also suggest changes in its scope, if any. He also observed that at this stage the BOT is debating on the approval process only.

72. Regarding the Faisalabad Project Chaudhary Naseem Iqbal informed that he visited the site of Faisalabad Project. He was of the view that the project in its existing shape is not feasible and it would be appropriate to look into its scope and specifications both to bring the cost down and make the project more feasible.

Discussion on Procedure of Budget to PRIMACO by EOBI and the Audit Arrangements.

73. The Chairman EOBI referred to working paper and said that the procedure for forthwith execution of EOBI projects by PRIMACO and its payments is needed to be streamlined to ensure timely cash flow for the completion of projects and to avoid unnecessary EOT/contractual obligation/penalties and suggested as under:

74. M/s. PRIMACO shall submit detailed Annual Budgetary Requirement of each project before the start of the Financial Year which will be presented to the Board of Trustees by the EOBI Management. After getting necessary approval from its Board, EOBI shall release the approved budget in four (04) equal installments on quarterly basis. These funds shall be parked in a separate Bank account of PRIMACO on competitive rates of interest on daily product basis. Un-spent balance at the end of year shall be declared to EOBI through a utilization statement and those unspent balances plus mark-up earned shall be utilized in the forthcoming quarter of next year's budget. The amount utilized during the year shall be incorporated in the books of Accounts as work in process. On the completion of project the same shall be recorded as completed project asset in the books. The payments shall be made by PRIMACO out of the funds provided by EOBI by following the contractual requirements, certification of the quantity and quality by the Quantity Surveyor, Consultants and Project Engineers, scrutiny by the Finance Division of the PRIMACO and Pre-audit by PRIMACO Internal Audit Division under the


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Government of Pakistan
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overall supervision of CEO PRIMACO. The utilization shall be subject to detailed audit requirements to be fulfilled as under :-

E) **Audit Requirements:**

Following four (04) types of Audit of PRIMACO shall be conducted.

a) **Statutory Audit.**

Statutory Audit of the Accounts of the Company shall be conducted by the Auditors on annual basis duly appointed by the Board of Trustees of EOBI and adopted by PRIMACO Board in compliance to the Provisions of the Companies Ordinance, 1984.

b) **Commercial Audit**

Besides commercial Audit being conducted by the Auditor General of Pakistan; a request shall be made to Auditor General of Pakistan to post a Senior Audit Officer of works Audit in PRIMACO on deputation basis and subject to availability of requisitioned officer by the Auditor General of Pakistan; each bill shall be audited before payment by the works.


c) **Annual/Periodic Audit by EOBI Internal Audit Department**

An annual/periodical audit shall also be conducted by Internal Audit Department of EOBI after close of every year or at such intervals as EOBI BoT Audit Committee may deem appropriate to check the utilization of released funds by EOBI on ongoing projects and its Book Keeping by the PRIMACO; and also audit the propriety of the expenditure, under the overall guidance of BoT Audit Committee.

d) **Forensic Audit**

In terms of decision taken in 9th Emergent Meeting, Forensic audit is also to be conducted for all the projects. The BoT decision is reproduced hereunder:

“The Board also directed that forensic audit of all the projects executed by the PRIMACO be conducted through a reputable firm having the requisite engineering, legal, financial accounting, procurement and auditing expertise: The Internal Audit Department of EOBI should act as the focal department for the activity and the

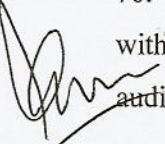

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forensic audit be completed on a fast track basis preferably within a period of 120 days. The Forensic Audit besides other areas should focus on compliance of Public Procurement Rules in award of contracts; financial feasibility/viability of the projects; the propriety of the cost of the projects; tracking instances of fraudulent unethical, corrupt and non-transparent practices if any; financial impact of amendments to contracts, variation orders, price adjustments, mobilization advances, secured advances, extensions, of time and revenue losses due to delays in commissioning of projects etc. and the responsibility thereof; the quality and compliance of financial control principles/mechanism; the quality of contract documents and their capacity to ensure fairness, transparency, economy, efficiency and level playing field; the analysis of losses suffered by the EOBI and legal measures that may be taken to retrieve the losses suffered by the institution; analysis of managerial capacity of PRIMACO and the way forward”.

The aforesaid forensic audit shall also be pursued/got conducted by the EOBI.

75. While discussing procedure for release of Budget to PRIMACO by EOBI and Audit requirements, Mr. Muhammad Asif JS Ministry of OPs & HRD stated that too many audits would result in PRIMACO management spending most of it's time facing auditors. Secretary Labour Punjab suggested that three layers of Audit were sufficient. He also said that EOBI funds not being part of consolidated fund; the statutory audit was required instead of Commercial Audit by Auditor General. Mr. Fida Muhammad FA expressed his reservations regarding proposed procedure. He stated that FA and Audit Department of EOBI should perform the fiduciary responsibility entrusted to them and they cannot be made to sit idle rather he proposed to get the opinion of Controller General of Accounts. President BOT observed that the PRIMACO should have its own mechanism for project payments. He stated that it would not be practical for EOBI to verify the vouchers and give day to day approvals. Chairman EOBI said that two pre-audits cannot be a wiser step; one by PRIMACO, Internal Audit before payment & other by EOBI Internal Audit at the time of re-imburements. He said that EOBI Internal Audit as per previous practice audits vouchers after payment is made by PRIMACO. This function can be performed on regular intervals as post audit by EOBI Internal Audit Department as and when directed by Audit Committee of BOT or periodically as approved by the Board of Trustees.

76. Chairman, said that on the principal of subsidiary we have to create robust audit control within PRIMACO and ensure other statutory/concerned audits besides one time detailed forensic audit. EOBI audit could also do post audit as proposed to ensure BOT's satisfaction.


MUHAMMAD NAEEM
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Ministry of Overseas Pakistanis &
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Government of Pakistan
Islamabad

77. Chairman EOBI further said that PRIMACO being fully owned subsidiary of EOBI is supervised by a full fledged Board of Directors where all the eight directors are nominated by EOBI BOT. As such the BOT exercises full control and creating too many layers in EOBI might cause delays/inefficiency and may also breed corruption in EOBI as it is a distant entity and cannot exercise more effective control than its Board of Directors nominated by the BOT.

Discussion on Delegation of Powers to BOD PRIMACO and CEO PRIMACO by BOT EOBI

78. Chairman EOBI referred to the working paper and suggested for smooth execution of EOBI projects that the BoD PRIMACO & CEO PRIMACO may be delegated powers by the BOT of EOBI subject to such limits & conditions as the BOT deems appropriate.

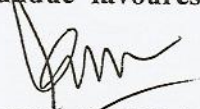
79. Taking part in discussion Mr. Fida Muhammad said that these powers had been delegated on the lines of NHA/Railways which may not be appropriate for EOBI. Mr. Muhammad Asif said that these operational flexibilities are necessary to conduct day to day business of PRIMACO.

80. After a brief discussion the Board was of the view that for the time being the process may be delegated as indicated in the decision however, this may be reconsidered if the delegation of the powers was felt inadequate at a latter stage.

81. After thread bar discussion as above, following decisions were taken.

Decision:

82. In view of guidelines communicated by the Ministry of HRD vide C No. 15(4)/2014-EOBI dated 15-07-2014 the Board received a detailed presentation from the CEO PRIMACO on each of the on-going projects of EOBI. After detailed deliberation and discussion, the Board of Trustees observed that the EOBI has already invested huge sums of money in these projects and majority of these projects are more than 45% completed excluding the cost of land. With cost of land the so far financial out lay is Rs 14,298 million against the total cost of Rs.24,457 million. Whatever irregularities have been committed cannot be undone at this stage. Abandoning these projects or termination of existing construction contracts would result in huge financial/revenue losses for the EOBI as well as attract financial claims and penalties/obligations which may not be in the interest of EOB Fund. The only option available with BoT is to grant a supporting approval for the purpose of the completion of the projects subject to all necessary actions against the culprits and recovery of undue favoures granted in the execution process to retrieve the stuck up investments.


MUHAMMAD NAEEM
DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
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Government of Pakistan
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83. The Board of Trustees further observed that it is fully cognizant of the fact that ignoring the mismanagement in the execution of the contracts may result in recurrence of similar acts in future. The Board of Trustees observed that in order to determine the nature of irregularities and to take corrective measures, the Board of Trustees in its 9th emergent meeting has already ordered a forensic audit of all the projects by reputed firm so that instances of mal-administration are unearthed and responsibility is fixed on the officer/private persons responsible for such acts of omission or commission. Further, it has been directed to initiate the process of revamping of the management of the PRIMACO as early as possible and supplement it with competent team selected through a meritocratic process.

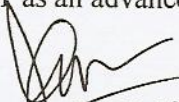
I. Releases of funds for completion of the on-going EOBI projects.

84. Without prejudice to the criminal and civil liabilities that may be attracted against the responsible persons in view of the illegal acts to be uncovered by the Forensic Audit or any other inquiry/investigation. The BoT resolved to withdraw the direction passed in the 11th Emergent meeting of BoT relating to the holding of releases to the projects under execution. The Board directed that in order to save the stuck up investments of the institution these projects shall not be delayed any further and smooth fund flow shall be ensured by the institution. The BoT also observed that the above decision should not be construed as a clean chit for the wrongs done in the past relating to the planning, approval and execution of the projects.

II. Procedure for release of Budget to PRIMACO by EOBI and the Audit arrangements:

85. The Board of Trustees also deliberated on the payment procedure for execution of EOBI projects by the PRIMACO. It was observed that Audit Committee of the Board may firm up the proposal of EOBI management as per working paper for the payment procedure and the mechanism of the audit of funds provided to the PRIMACO in respect of EOBI projects. Such firm up proposal by the Audit Committee may be furnished to Board Secretariat before 30-08-2014, so that new arrangement could be put in place after consideration by the Board of Trustees. EOBI may also consider to seek the concurrence of Controller General of Accounts on the proposed procedure.

86. In the meanwhile, the Board of Trustees directed that the PRIMACO be released twenty five percent of the budget approved for the on-going projects for financial year 2014-15 (annexure-AA) by the EOBI immediately on receipt of minutes duly approved by the President of the BOT as an advance to restore the blood line of the project until the new procedures are put in place.


MUHAMMAD NAEEM
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III. Delegation of Powers to BOD PRIMACO and CEO PRIMACO by BOT EOBI

87. For smooth execution of EOBI projects, the Board of Trustees decided to delegate following powers to the BoD PRIMACO & CEO PRIMACO:

- a. Award of contracts to contractors & consultants (in respect of on going projects) in accordance with the PPRA Rules up to the cost limit of Rs.100 million be delegated to the CEO PRIMACO.
- b. Award of EoT without any monetary compensation be delegated to the BoD of PRIMACO.
- c. Approval of Variation orders within the approved tendered cost be delegated to the PRIMACO Board.

88. The Agency Agreement between the EOBI and the PRIMACO shall accordingly be amended to reflect the above changes.

Agenda Item No. 3.

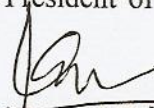
Any other item with the permission of the Chair.

Ex-Agenda items no.1.

Ex-Agenda items no.1 Construction of EOBI House at Quetta.

89. Mr. Sarzameen Afghani, Employees Representative Balochistan requested the President of the Board to consider his suggestion about construction of EOBI House at Quetta. President of the Board allowed discussion on the proposal of Mr. Sarzameen Afgani, Employees' Representative Balochistan who distributed a suggestion/working paper among members of the Board and informed that presently regional office of the Institution at Quetta is working in a house premises located in a residential area. He was of the view that the present office is not sufficient in terms of available space and expressed that with increasing volume of activities in future, problems in discharge of official functions may occur. He further informed that presently the office is located at such a place which is not easily accessible by the people and owing to non availability of parking space residents of the area have been complaining. He proposed two suitable areas for construction of EOBI House which may include space for regional office and the remaining portion may be rented out.

90. The Chairman, EOBI suggested that a Committee comprising of three (3) Board Members of the Balochistan may be constituted. President of the Board was of the view that Investment Committee may look into the proposal.


MUHAMMAD NAEEM
DEPUTY SECRETARY
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Decision:

91. It was decided that the Investment Committee may coordinate with Board Members of Balochistan and put up their recommendations for the consideration of BOT after looking into tentative feasibility and other aspects.

Ex-Agenda items no.2 Mode of filling of the post of DG (Internal Audit).

92. Mr. Fida Muhammad member BOT requested the President of the Board to consider mode of filling of the post of DG (Internal Audit) as an agenda item. He explained that at the time of confirmation of 107th meeting of BOT held on 24th February, 2014, some suggestions regarding human resource policy of the Institution were placed before the Board for consideration. This suggestion was referred to HR Committee and the Committee has furnished it's recommendation.

93. Mr. Farhan Aziz Khawaja Secretary Labour Punjab suggested that there should be a competitive system and a suitable candidate may be promoted from within available Human Resource of the Institution or DG (Audit) could be inducted from outside through a transparent process. Mr Muhammad Asif presented the view point that the case needed further analysis. There are specific skills set for the position of DG Internal Audit and EOBI is not an Audit or Accounts organization relating to its mainstream activities. Before making any decision it is important to look into the size and grade of each tier leading to the position of DG Internal Audit. It is also equally important to know how the responsibilities of Finance wing and the Internal Audit wing in EOBI relating to pre-Audit have been arranged.

94. President of the Board observed that we must keep a window open for a situation; if we do not have appropriate officer to be promoted against the post, in that case deputation or outsourcing could be considered.

Decision.

95. EOBI is required to re-examine this case and bring this item as an independent Agenda item if felt necessary for including the point why a position of DG (Internal Audit) equivalent to BS-21 is required in the organization.

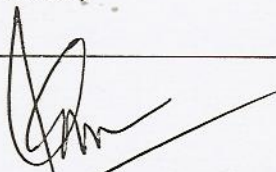
96. The President directed the Institution to follow the decorum of the BoT meeting and officers dealing with the Agenda items be invited in the meetings on needs basis to maintain the decorum.

97. The meeting ended with the vote of thanks to the Chair.

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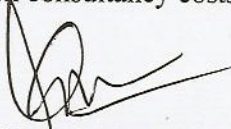
EOBI PROJECTS EXECUTED BY PRIMACO

S. No.	Name of the Project	Consolidated* Cost (Rs. In Millions)	Date of Completion	Approved Budget FY 2014-15 (Rs. In Millions)
1	Construction of EOBI Hotel (Serena) Project, Lahore. (Construction Contract Price of Civil & MEP Works: Rs. 9,200 million).	10,500	November 27, 2014	4,010
2	Construction of Multipurpose Cineplex and Commercial Complex at Sector I-8/3, Islamabad. (Construction Contract Price: Rs. 2,748 million)	2,875	February 16, 2014	1,650
3	Construction of OEC Tower, Plot no. 10, Sector G-9/4, Mauve Area, Islamabad. (Construction Contract Price: 1,540 million)	1,723	November 23, 2013	700
4	Engineering, Procurement and Construction of Mix Used Development / Commercial Complex, Plot # 66 ,M.A, Johar Town, Lahore. (EPC Contract Price: Rs. 1,037 million)	1,037	February 24, 2014	430
5	Construction of EOBI House, G-10/4, Islamabad.	1,302	Completed in December-2011	107
6	Construction of Regional Office / Apartments, Nazimabad, Karachi.	129	Completed in September-2012	15
7	Construction of Regional Office & Apartments, Malir, Karachi.	129	Completed in February-2013	15
8	Engineering, Procurement and Construction of EOBI Residential Building at Plot # 7-N PECHS, Karachi. (EPC Contract Price: Rs. 60 million Rationalized EPC Cost: Rs. 40 million)	40	September 22, 2013	7

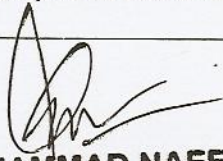

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	Engineering, Procurement and Construction of EOBI Regional Office / Commercial Complex at Plot # 81-C Satellite Town Rawalpindi. (EPC Contract Price: Rs. 140 million Revised EPC Cost: Rs. 150 million)	150	Completed in December-2013	10
10	Engineering, Procurement and Construction (EPC) of Office Building / Commercial Complex at Plot # 105-A, Allama Iqbal Road, Lahore. (EPC Contract Price: Rs. 141 Million)	141	February 19, 2014	61
11	Construction of Residential Building at Plot No.59 A & B Sabir Kamal Road, Sialkot Cantt, Sialkot. (Construction Contract Price: Rs. 58 Million Rationalized construction cost: Rs. 48 million)	55	March 26, 2014	31
12	Construction of EOBI Residential Building (Guest House) at Plot No.25, Street #1, Sector G-6/3 Islamabad. (Construction Contract Price: Rs. 122 Million Rationalized construction cost: Rs. 98 million)	102	May 02, 2014	54
13	Construction of Office Building / Mix Used Development at Hasanabdal near Silver Spoon Restaurant. (Construction Contract Price: Rs. 148 million Rationalized construction cost: Rs. 132 Million)	143	March 26, 2014	90
14	Construction of Commercial Complex /Regional office at Susan Road, Madina Town Faisalabad. (Construction Contract Price: Rs. 352 Million)	375	Project Suspended since 20-11-2013	100
	Grand Total (Rs. In Million)	-	-	7,280

*Annual Cost includes Construction Cost & Consultancy Cost except Hotel Project where annual cost means Construction costs, Consultancy Costs, Technical Assistance Fee of Operators, Escalation Cost, contingencies and compensation paid against Extension of Time. In OEC Tower project, annual cost means Construction cost of Rs. 1,540 million and paid consultancy cost of Rs. 129.5 million, Price adjustment of Rs. 47 million and utility services and connection of amount Rs. 7 million. Annual cost of completed projects comprises of completion construction costs and completion consultancy costs both.


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S.#	Project Name	Annexure
1	EOBI/Serene Hotel Lahore	Annexure "A"
2	Cineplex & Commercial Complex Plot No. 17,18,38,39,41,42 I-8 Markaz Islamabad	Annexure "B"
3	OEC Tower Project G-9/4 Islamabad	Annexure "C"
4	Mix Use Development at Plot No. 63/A, Phase-II, M.A. Johar Twon	Annexure "D"
5	EOBI House G-10/4, Islamabad	Annexure "E"
6	EOBI Regional office & Apartments at Plot # 12/1, Block III A, Nazimabad, Karachi.	Annexure "F"
7	EOBI Regional Office & Apartments, Malir, Karachi Plot # 5/423, Drakshan Society, Malir, Karachi.	
8	EOBI Guest house at Plot #7/N PECHS B-6 Karachi	Annexure "G"
9	EOBI Regional Office & Mix Use development ar Plot # 81-C Satellite Town Rawalpindi	Annexure "H"
10	Mix Use Development at Plot No. 105-A Allama Iqbal Lahore	Annexure "I"
11	Residential Building at Plot No.59-A & 59-B in Sialkot	Annexure "J"
12	Residential Building at Plot No. 25 Sector G-6/3, Islamabad	Annexure "K"
13	EOBI Regional Office & Mixed Use Development Khasra No. 2639, Adjacent To Silver Spoon Restaurant, Hasanabdal	Annexure "L"
14	EOBI Regional Office & Commercial Complex at Plot No.29-x-101, Susan Road, Madina Town, Faisalabad	Annexure "M"


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EOBI Serena Hotel Project Lahore: 80th BOT meeting held on 31st October 2007 at Karachi. Agenda # 09

To consider and approve the Management Agreement and Technical Assurance contract with M/s Accor Group for the proposed 4 star hotel at Lahore

Decision

The BOT after detailed discussion observed that the proposal was discussed and recommended by the Investment Committee and after receiving positive recommendation from the both the PRIMACO Board of Directors and the Investment Committee, it came to the Board of Trustees which duly examined and deliberated the matter at length, and decided as under:

The Board approved the proposal to sign the Management agreement and Technical Assistance Contract with Accor by PRIMACO on behalf of the EOBI and payment of Technical Assistance to M/s Accor as documented in the Management Agreement.

The Board also agreed in Principle to the approximate cost of the Hotel project as stated in the Project as stated in the Project documents (**hotel**) **Rs.2.715 Billions and Commercial Center Rs. 2.610 Billions**) as given in the project documents. The Board further decided that actual approval of the cost of the project and modalities for placement of amount of funds at the disposal of PRIMACO during construction period of the Project shall be approved by the Board of Trustees after placement of the detailed design and cost estimates prepared by the Consultant and audited by a third party

PRIMACO must document Hotel feasibility and all related documents/ correspondence between PRIMACO & ACCOR as a means for references and consolation by both EOBI and PRIMACO and send copy of the same to Ministry.

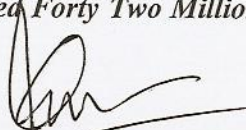
83rd BOT meeting held on 27st March 2009 at Islamabad

Agenda # 14

To Consider and Approve Contract for Deep Excavation & Contiguous Pile was with Stresses Anchors for EOBI hotel and Mix Use Development project near Lahore Airport

Decision

The Board of Trustees after detailed discussion accorded the approval for award of the contract to the lowest and technically qualified bidders M/s Deepwell corporation on their quoted cost of **Rs.142,114,800/- (Rupees One Hundred Forty Two Million One Hundred Fourteen Thousand Eight Hundred Only)**



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94th BOT meeting held on 3rd September 2010 at Karachi

Agenda # 2

Revised Budget for 2009-10 and Proposed Budget for 2010-11

The Secretary, Board requested FA/DG (F&A) to present the revised budget for 2009-2010 and proposed budget 2010-2011. the budget estimates presented by DG (FA) and approved by BOT.

Decision

Serena Hotel Budget approved

Rs. 1920 Million approved

100th BOT meeting held on 20th September 2011 at Karachi

Agenda # 4

To Consider & Approve the Revised Budget for 2010-11 and Proposed Budget for 2011-12

While considering the Budget documents and the presentation of DG(F&A) board members raised different question and queries which were replied by the Chairman(EOBI) and DG(F&A). The Board after deliberations approved the revised Budget 2010-2011 and proposed Budget Estimate 2011-2012

Decision

Serena Hotel Budget Approved

Rs.4440 Million Approved

101st BOT meeting held on 25th January 2012 at Karachi

Agenda # 6

To Consider and Approve Earmarking of budget for different EOBI Projects

Decision

The Board after considering the requirements of the projects, approved the proposed costs of projects on actual cost basis and annual budget for year 2011-12 as placed as Annexure-I

Proposed costs of projects on actual cost basis of Rs.9,200,214,938/- Approved for Hotel Project Lahore

104th BOT meeting held on 18th February 2013 at Islamabad

Agenda # 3



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To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

36th BOD PRIMACO held on 22nd May 2012 at Islamabad

Agenda Item No.2

Some Board members questioned the credentials of the firm on the basis that the kingcrete Group owned a Consultancy Company as well as a Construction Company and the two had to be separate entities with separate Board of Directors and independent Balance sheet. **The Board after Detailed deliberation approved the award of construction management and detailed supervision to M/s Kingcrete Project Management (Pvt) Ltd at the contract price of 62.00 million (Rupees Sixty two Millions only) for the duration from May 21,2012 till July 2014.** The BOD directed PRIMACO to ensure that there is no conflict of interest ad per PEC rules between the Consultancy business and construction business under the Kingcrete umbrella and also ensure that two Companies(ie Kingcrete Builders and Kingcrete Project Management)has separate Board of Directors and Management

37th BOD PRIMACO held on 21st June, 2012 at Lahore

Agenda No.12

Renewal of Contract Of M/s Arcop and sub-consultant for EOBI Hotel,Lahore

Decision

BOD after detailed deliberations approved the:

- Payment /Outstanding dues o Rs.15,887,468(Rupees Fifteen Million and Eight Hundred and Eighty Seven Thousand and Four Hundred and Sixty Eight only) of M/s Arcop and Sub-Consultants.



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- The Additional services of M/s Arcop and allied sub-consultants amounting to Rs.61,290,000(rupees Sixty One Million and Two Hundred and Ninety Thousands) for the period from April to July 2014(27 Months)
- The amendment in the contract agreement dated to be signed between EOBI/PRIMACO and M/s Arcop (PVT) Ltd, and its sub-consultants for the period from 1st April 2012 to 8th July,2014

40th BOD PRIMACO held on 6th October 2012 at Faisalabad

Agenda No.4

Procurement of Hotel Operator/Chains for 5 Star Hotel and Mix Use Development for EOBI Hotel at Plot B,Survey 131/A-2,Near Ranger Headquarter, Lahore Cantt, Lahore

Decision

The Board after detailed discussion approved M/s.Tourism Promotion Services (Serena Hotel) as “The Operator” and “Technical Services Assistance Provider” subject to any comments on its procurements form the Board Members otherwise it stands Approved and the Chairman EOBI shall issue Letter of Intent on October 10, 2012 to M/s approved M/s.Tourism Promotion Services (Serena Hotel).

41st BOD PRIMACO held on 26th November, 2012 at Islamabad

Agenda Items No.3

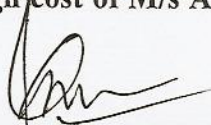
To Review and approve revised design of EOBI Serena Hotel Lahore, as suggested by Hotel Operator

Decision

The Board after due Deliberation approved the revised design of EOBI Hotel Lahore by M/s Arcop (Pvt) Ltd

Agenda Items No.4

To Review and approve additional design cost of M/s ARCOP (Pvt) Ltd due to the revised design



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Decision

The Board after detailed discussion approved the additional design Cost of EOBI Hotel Lahore of Rs.45 Million to be paid to M/s ARCOP (Pvt) Ltd as per agreed schedule incorporated in addendum#1

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 3

To Consider the Performance of the institution

The Chairman EOBI gave the briefing on the 18 ongoing projects of PRIMACO. The Chairman informed that the Institution has been constructing a 5 star hotel near Lahore Airport which will be operated by Serena. The Chairman also informed that in I- 8 Markaz Islamabad and Johar Town Lahore, Cineplex's were being constructed. The Secretary Labor Punjab stated that the completion date of some projects has already been expired and enquired whether these projects were complete or their completion date has been extended. The Chairman EOBI informed the Board that some of the projects were rescheduled because of redesigning and most of the projects will be completed in time.

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Serena Hotel Lahore

Rs. 1400 Million Approved


6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for the Financial Year 2013-14

Decision:

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete and others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of


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Government of Pakistan
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the proposed estimates. Remaining budget for viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project, as approved by the Board, is given as under.

Serena Hotel Lahore

Rs. 1125 Million Approved

107 BOT Meeting Held on 24th February, 2014

Agenda # Any other item (b)

Re- appropriation of Capital & Development Budget for EOBI Construction Projects for the Year 2013-14.

Decision:

After detailed deliberation the BOT allowed re-appropriation of the budget; *amounting to Rs. 49,000,000* within the approved limit i.e. *Rs. 2,099,881,000/-* necessary to continue the progress as per summary detailed above.



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Cineplex & Commercial Complex I-8 Markaz

95th BOT meeting held on 27th September 2010

Agenda Item No.2

Presentation on Real estate Properties

Decision:

The board Approved hiring of Consultant(s) for all the projects mentioned in the presentation and added the project of Peshawar & Sukkur and hydrel Power station in Swat and thermal power stations at Sukkur & Quetta. (Copy of Presentation is attached as part of these minutes at Annex-II)

166th Meeting of the Investment Committee held on December 29th, 2010 at Karachi

Agenda Item No.4

Presentation were Made by the Investment Advisor on the following projects:

I-8 Markaz Commercial Complex at Islamabad

Construction of OEC Building at G-9,Islamabad with a Joint Venture with OEC on BOT basis

Decision:

Copies of presentation are enclosed at Annex-A and Annex-b respectively. The Committee deliberated on the investment prospects and approved the appointment of consultant(s) for the projects. The consultant(s),after appointment, shall give their presentation to the Investment Committee to proceed further in the construction phase


98th BOT Meeting Held on 18th March, 2011

Agenda # 5

TO APPROVE THE ENGAGEMENT OF CONSULTANTS FOR THE FOLLOWING APPROVED PROJECTS:

A. OEC OFFICE BUILDING AT G9/4 MAUVE ARA ISLAMABAD.

B. CONSTRUCTION OF SUPERVISION OF COMMERCIAL COMPLEX AT PLOT NO. 17 & 18, 38, 41 & 42 SECTOR I-8 MARKAZ ISLAMABAD.


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Government of Pakistan
Islamabad

Decision:

The board after detailed discussions did not approve the proposal regarding investments with M/s GET Technology, the JV for gas-saving appliances and M/s AURA Broadcasting. The Board approved appointment of consultants, M/s Zeeruk International & ADS (JV) for the Cineplex Project at I-8 Markaz, Islamabad and execution of the draft MOU with the Overseas Employment Corporation for construction of OEC Building at G-10/4, Islamabad, on profit-sharing basis.

99th BOT Meeting Held on 2nd May 2011

Agenda # 1:

The secretary BOT while referring to Para-14 of the minutes of 98th BOT meeting pointed out that regarding minutes, the name of one associate consultant M/s Suhail A Khan who was duly approved by the Board was not mentioned in the minutes. He requested to allow correction on the minutes. The board allowed replacing para-14 of the minutes of 98th BOT meeting as under:

Decision:

The Board after detailed discussion approved appointments of consultants, M/s Zeeruk International & ADS (JV) and M/s Suhail A Khan Associates and PRIMACO (JV) for the Cineplex at Sector I-8 Markaz Islamabad and construction of OEC office building and execution of the draft MOU with Overseas Employment Corporation at sector G-9/4 Islamabad, respectively on profit sharing basis.

Thereafter the minutes of 97th and 98th BOT meetings were confirmed.

100th BOT meeting held on 20th September 2011 at Karachi

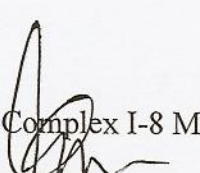
Agenda # 4

To Consider & Approve Revised Budget for 2010-11 and Proposed Budget for 2011-12

While considering the Budget documents and the presentation of DG(F&A) board members raised different question and queries which were replied by the Chairman(EOBI) and DG(F&A).The Board after deliberations approved the revised Budget 2010-2011 and proposed Budget Estimate 2011-2012

Decision

Rs.1000 Million Approved for Cineplex & Commercial Complex I-8 Markaz Project


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104th BOT meeting held on 18th February 2013 at Islamabad

Agenda # 3

To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 3

To Consider the Performance of the institution

The Chairman EOBI gave the briefing on the 18 ongoing projects of PRIMACO. The Chairman informed that the Institution has been constructing a 5 star hotel near Lahore Airport which will be operated by Serena. The Chairman also informed that in I- 8 Markaz Islamabad and Johar Town Lahore, Cineplex's were being constructed. The Secretary Labour Punjab stated that the completion date of some projects has already been expired and enquired whether these projects were complete or their completion date has been extended. The Chairman EOBI informed the Board that some of the projects were rescheduled because of redesigning and most of the projects will be completed in time.

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Rs. 754 Million Approved for Cineplex & Commercial Complex I-8 Markaz Project

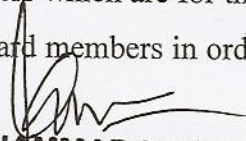
6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for the Financial Year 2013-14

Decision

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences


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related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project, as approved by the Board, is given as under.

Rs. 450 Million Approved for Cineplex & Commercial Complex I-8 Markaz Project

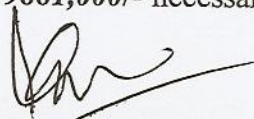
107th BOT Meeting Held on 24th February, 2014

Agenda # Any other item (b)

Re- appropriation of Capital & Development Budget for EOBI Construction Projects for the Year 2013-14.

Decision:

1 After detailed deliberation the BOT allowed re-appropriation of the budget; *amounting to Rs. 49,000,000* within the approved limit i.e. *Rs. 2,099,881,000/-* necessary to continue the progress as per summary detailed above.



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OEC Tower Islamabad

95th BOT meeting held on 27th September 2010

Agenda Item No.2

Presentation on Real estate Properties

Decision:

The board Approved hiring of Consultant(s) for all the projects mentioned in the presentation and added the project of Peshawar & Sukkur and hydrel Power station in Swat and thermal power stations at Sukkur & Quetta. (Copy of Presentation is attached as part of these minutes at Annex-II)

166th Meeting of the Investment Committee held on December 29th, 2010 at Karachi

Agenda Item No.4

Presentation were Made by the Investment Advisor on the following projects:

I-8 Markaz Commercial Complex at Islamabad

Construction of OEC Building at G-9, Islamabad with a Joint Venture with OEC on BOT basis

Decision:

Copies of presentation are enclosed at Annex-A and Annex-b respectively. The Committee deliberated on the investment prospects and approved the appointment of consultant(s) for the projects. The consultant(s), after appointment, shall give their presentation to the Investment Committee to proceed further in the construction phase

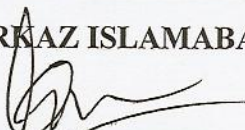
98th BOT Meeting Held on 18th March, 2011

Agenda # 5

TO APPROVE THE ENGAGEMENT OF CONSULTANTS FOR THE FOLLOWING APPROVED PROJECTS:

A. OEC OFFICE BUILDING AT G9/4 MAUVE ARA ISLAMABAD.

B. CONSTRUCTION OF SUPERVISION OF COMMERCIAL COMPLEX AT PLOT NO. 17 & 18, 38, 41 & 42 SECTOR I-8 MARKAZ ISLAMABAD.


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Decision:

The board after detailed discussions did not approve the proposal regarding investments with M/s GET Technology, the JV for gas-saving appliances and M/s AURA Broadcasting. The Board approved appointment of consultants, M/s Zeeruk International & ADS (JV) for the Cineplex Project at I-8 Markaz, Islamabad and execution of the draft MOU with the Overseas Employment Corporation for construction of OEC Building at G-10/4, Islamabad, on profit-sharing basis.

99th BOT Meeting Held on 2nd May 2011

Agenda # 1:

The secretary BOT while referring to Para-14 of the minutes of 98th BOT meeting pointed out that regarding minutes, the name of one associate consultant M/s Suhail A Khan who was duly approved by the Board was not mentioned in the minutes. He requested to allow correction on the minutes. The board allowed replacing para-14 of the minutes of 98th BOT meeting as under:

Decision:

The Board after detailed discussion approved appointments of consultants, M/s Zeeruk International & ADS (JV) and M/s Suhail A Khan Associates and PRIMACO (JV) for the Cineplex at Sector I-8 Markaz Islamabad and construction of OEC office building and execution of the draft MOU with Overseas Employment Corporation at sector G-9/4 Islamabad, respectively on profit sharing basis.

Thereafter the minutes of 97th and 98th BOT meetings were confirmed.

100th BOT meeting held on 20th September 2011 at Karachi


Agenda # 4

To Consider & Approve the Revised Budget for 2010-11 and Proposed Budget for 2011-12

While considering the Budget documents and the presentation of DG(F&A) board members raised different question and queries which were replied by the Chairman(EOBI) and DG(F&A).The Board after deliberations approved the revised Budget 2010-2011 and proposed Budget Estimate 2011-2012

Decision

Rs. 700 Million Approved for OEC tower Project


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105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Rs.300.65 Million Approved for OEC tower Project

44th BOD Meeting held on 7th May, 2013 at Islamabad

Agenda # 5

Joint Venture Agreement Between SAKA-PRIMACO for Engineering Consultancy Services Pertaining to OEC Building Project, Islamabad

- Change of Association between EOBI & PRIMACO for Consultant to Agent
- Assignment by PRIMACO for Engineering Consultancy Services Pertaining to OEC Building Project for Formalizing PRIMACO's share in JV to M/s Assign Engineering

Decision

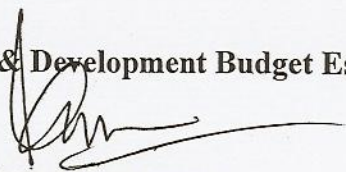
The Board after due deliberation and discussion given the authority to CEO PRIMACO to take such steps and execute such documents/Addendums/JV Agreement as may be necessary for formalizing the assignments of PRIMACO's Share in the JV to M/s Assign Engineering and also to execute/issue the Addendum/Amendments to the Consultancy agreements and contract between EOBI and M/s Builders Associates as hereinafter PRIMACO being the Client of Subject project on behalf of EOBI.

- xiv. Novation of Consultancy agreement signed among EOBI, PRIMACO (as Client) & M/s SAKA-Assign JV signed on 24th January 2013
- xv. Novation of Construction Contract signed among EOBI, PRIMACO (as Client) & M/s. Builder Associates on January 28, 2013

6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for the Financial Year 2013-14


MUHAMMAD NAEEM
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Government of Pakistan
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Decision

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project, as approved by the Board, is given as under.

Rs.206.25 Millions Approved for OEC tower Project



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MIXED USE DEVELOPMENT, PLOT 66, JOHAR TOWN, LAHORE

94th BOT meeting held on 3rd September 2010 at Karachi

Agenda # 2

Revised Budget for 2009-10 and Proposed Budget for 2010-11

Decision

Rs. 17 Million approved

100th BOT meeting held on 20th September 2011 at Karachi

Agenda # 4

To Consider & Approve the Revised Budget for 2010-11 and Proposed Budget for 2011-12

Decision

Rs.500 Million Approved

101st BOT meeting held on 25th January 2012 at Karachi

Agenda # 6

To Consider and Approve Earmarking of budget for different EOBI Projects

Decision

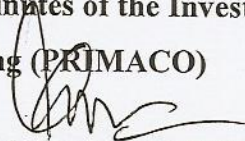
The Board after considering the requirements of the projects, approved the proposed costs of projects on actual cost basis and annual budget for year 2011-12

Proposed costs of projects on actual cost basis of Rs.1,037,294,988/- Approved for Mix used Development at Johar town Project Lahore

104th BOT meeting held on 18th February 2013 at Islamabad

Agenda # 3

To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)


MUHAMMAD NAEEM
DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
Human Resource Development
Government of Pakistan
Islamabad

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

33rd BOD PRIMACO meeting held on 23rd December, 2011 at Islamabad

Agenda # 6

To Consider Award of the Following

EPC of Mix Used Development/Commercial Complex on Plot # 63A,M.A Johar Town,Block-25,Trade Centre, Phase-II, Lahore

Decision

Award of EPC Mix Used Development/Commercial Complex on Plot # 63A,M.A Johar Town ,Block-25,Trade Centre,Phase-II,Lahore contract to M/s Bhalli Constructors associate with consultant M/s Zeeruk-ADS JV on rebated the Lump sum contract of Rs.1,037,294,98/- (Rupees One Billion Thirty Seven Million Two Hundred Ninety Four Thousand Nine Hundred Eighty Six Only) being the lowest evaluated bidder in accordance with clause IB.28 of Instructions to bidders,Step-4 of bidding documents including addendum/corrigendum # 01

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

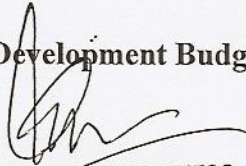
Decision

Rs. 508 Million Approved

6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

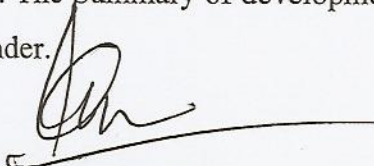
Consideration and Approval of Capital & Development Budget Estimates for the Financial Year 2013-14


MUHAMMAD NAEEM
DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
Human Resource Development
Government of Pakistan
Islamabad

Decision

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project, as approved by the Board, is given as under.

Rs. 125 Million Approved



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DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
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Islamabad

EOBI HOUSE, PLOT # 32, 33 & 34, G-10/4, MAUVE AREA, ISLAMABAD

In 78th Meeting of BOT EOBI held on 5th June 2007

Agenda # 07:

To consider and approve the construction of EOBI House at G-10/4, Mauve area, Islamabad and commercial centre at Karachi by PRIMACO.

Decision:

The Board after necessary discussions, allowed:

The budgetary provision of Rs. 645 Million in the span of 27 months for the project of EOBI Office building at G-10/4, mauve area, Islamabad, including approval of contract to be awarded to M/s. Builder Associates at Rs. 382,866,345/-

EOBI HOUSE AT G-10/4, MAUVE AREA, ISLAMABAD

M/s. Builder Associates (Civil, Electrical & Plumbing Works).

Approved in 9th BOD PRIMACO meeting held on 17th April, 2007 at Karachi.

M/s. Elektra Systems (HVAC & Sprinkler Works)

Approved in 23rd BOD PRIMACO meeting on 5th May, 2010 at Lahore.

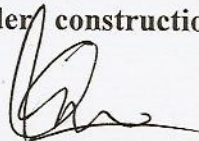
M/s. Ziafco (Lift Works).

Approved in 17th BOD PRIMACO meeting held on 28th October, 2008 at Karachi.

In 86th Meeting of BOT EOBI held on 26th February 2007

Agenda # 5

To Consider and Approve the Revised Budgetary provisions and extension in the time as recommended by NESPAK for the under construction EOBI office project at G-10/4, Mauve Area, Islamabad



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DEPUTY SECRETARY
 Ministry of Overseas Pakistanis &
 Human Resource Development
 Government of Pakistan
 Islamabad

Decision:

Board after due deliberation decided and allowed extension in completion time and directed that project should be completed latest by 30th June,2010

Board also allowed revised budget provision of Rs.854.80 millions against the original budget of Rs.645 millions

The above escalation is allowed subject to proper submission of PC-1 the institution in the next Board meeting

Secretary BOT was directed to verify as to whether PC-1 is required as pointed out by the Financial Advisor Ministry of labor Manpower and submit report directly to the President BOT

101st BOT meeting held on 25th January 2012 at Karachi

Agenda # 6

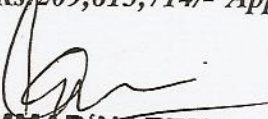
To Consider and Approve Earmarking of budget for different EOBI Projects

Decision

The Board after considering the requirements of the projects, approved the proposed costs of projects on actual cost basis and annual budget for year 2011-12

Revised contract Amount (Civil Work)of Rs.772,916,350/- Approved for EOBI house G-10/4, Islamabad.

Revised contract Amount (HVAC Work) of Rs.209,613,714/- Approved for EOBI house G-10/4, Islamabad.


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DEPUTY SECRETARY
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Government of Pakistan
Islamabad

APPROVALS FOR REGIONAL OFFICE & APARTMENTS AT MALIR KARACHI

100th BOT meeting held on 20th September 2011 at Karachi

Agenda # 4

To Consider & Approve the Revised Budget for 2010-11 and Proposed Budget for 2011-12

Decision

Rs.60 Million Approved for EOBI Regional Office & Apartment at Malir project

101st BOT meeting held on 25th January 2012 at Karachi

Agenda # 6

To Consider and Approve Earmarking of budget for different EOBI Projects

Decision

The Board after considering the requirements of the projects, approved the proposed costs of projects on actual cost basis and annual budget for year 2011-12

Revised contract Amount of Rs.79,553,242/- Approved EOBI Regional Office & Apartments at Malir

104th BOT meeting held on 18th February 2013 at Islamabad


Agenda # 3

To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

**EOBI REGIONAL OFFICE & APARTMENTS, MALIR, KARACHI PLOT # 5/423,
DRAKSHAN SOCIETY, MALIR, KARACHI.**


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DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
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Government of Pakistan
Islamabad

M/s. Hasscon Services, Electrical & Plumbing Works)

(approved in 26th BOD PRIMACO meeting held on 26th BOD PRIMACO held on 25th November,2010 at Karachi

- PC-1 approved in 42nd BOD PRIMACO meeting held on 19th January,2013 at Islamabad

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Rs. 92 Million Approved For EOBI Regional Office & Apartment at Malir Project

6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for the Financial Year 2013-14

Decision

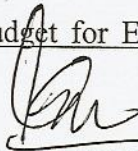
In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project. as approved by the Board, is given as under.

Rs.3.2 Million Approved For EOBI Regional Office & Apartment at Malir Project

107 BOT Meeting Held on 24th February 2014

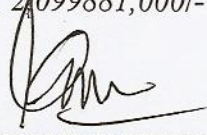
Agenda # Any other item(b)

Re- appropriation of Capital & Development Budget for EOBI Construction Projects for the Year 2013-14.


MUHAMMAD NAEEM
DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
Human Resource Development
Government of Pakistan
Islamabad

Decision:

1 After detailed deliberation the BOT allowed re-appropriation of the budget; *amounting to Rs. 49,000,000* within the approved limit i.e. *Rs. 2099881,000/-* necessary to continue the progress as per summary detailed above.



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DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
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Government of Pakistan
Islamabad

RESIDENTIAL BUILDING AT PLOT NO. 7-N, PECHS, BLOCK-06, KARACHI

104th BOT meeting held on 18th February 2013 at Islamabad

Agenda # 3

To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

UEC-AEC-RMG(EPC

Contractor)

(Approved in 33rd BOD PRIMACO meeting held on 23rd December,2011 at Islamabad)

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Rs.70Million Approved

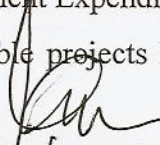
6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for Financial Year 2013-14

Decision

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the


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Board on the recommendation of the committee. The Summary of development budgets for each project. as approved by the Board, is given as under.

Rs. 7 Million Approved

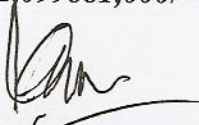
107 BOT Meeting Held on 24th February, 2014

Agenda # Any other item(b)

Re- appropriation of Capital & Development Budget for EOBI Construction Projects for Year 2013-14.

Decision:

1 After detailed deliberation the BOT allowed re-appropriation of the budget; *amounting to Rs. 49,000,000* within the approved limit i.e. *Rs. 2,099,881,000/-* necessary to continue the progress as per summary detailed above.


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DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
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Government of Pakistan
Islamabad

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

100th BOT meeting held on 20th September 2011 at Karachi

Agenda # 4

To Consider & Approve the Revised Budget for 2010-11 and Proposed Budget for 2011-12

Decision

While considering the Budget documents and the presentation of DG(F&A) board members raised different question and queries which were replied by the Chairman(EOBI) and DG(F&A).The Board after deliberations approved the revised Budget 2010-2011 and proposed Budget Estimate 2011-2012

Rs.90 Million Approved

104th BOT meeting held on 18th February 2013 at Islamabad

Agenda # 3

To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

33rd BOD PRIMACO meeting held on 23rd December, 2011 at Islamabad

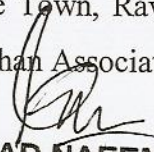
Agenda # 6

To Consider Award of the Following

EPC Health Centre on Plot # 81-c,Satellite Town Rawalpindi

Decision

Award of EPC Health Centre, Plot # 81-C,Satellite Town, Rawalpindi contract to M/s Akbar Associates associate with consultant M/s.Sohail A Khan Associates on the Lump sum contract of


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Islamabad

Rs.146,113,136/- (Rupees One Hundred Forty Six Million One hundred thirteen thousand and Hundred Thirty Six Only)

Consultant presented plans for construction of Health Center in Satellite Town Rawalpindi. Some Directors pointed out that first and foremost, the need of such a center be established by looking at the catchment area and the presence and/or absence of similar facilities in the area. It was also pointed out that the Project Directors should established contact with an Operator and Consult him on exact requirements and usable areas within the Health Clinic. Two names were suggested al Razi and Shifa who could rent the premises, once constructed, but at this stage suggest the design features to ensure that the Center was user friendly and catered for the end user in a meaningful manner. There was a suggestion from a Director that the Consultant should also examine the possibility of creating on office on the premises, an office that could conceivably become an EOBI office are some point in time.

The Consultant was asked to plan an office building along with estimates in order that the Board may decide if it was feasible to use the premises as an office instead of a Health Centre.

34th BOD Meeting held on 31st January, 2012 at Islamabad

Agenda # 2

Discussion on Health Center on Plot # 81-c, Satellite Town, Rawalpindi

Decision

The Board after deliberation approved for award of the project to M/s Akbar Associates in Association with M/s Saka for an amount of Rs.139,978,451/-(Rupees one hundred thirty nine million nine hundred seventy eight thousand four hundred fifty one only)


105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Rs. 114 Million Approved


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DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
Human Resource Development
Government of Pakistan
Islamabad

6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for Financial Year 2013-14

Decision

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project, as approved by the Board, is given as under.

Rs. 9 Million Approved

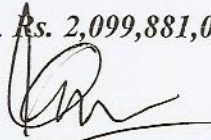
107 BOT Meeting Held on 11th June, 2013

Agenda # any other item (b)

Re- appropriation of Capital & Development Budget for EOBI Construction Projects for Year 2013-14.

Decision:

After detailed deliberation the BOT allowed re-appropriation of the budget; *amounting to Rs. 49,000,000* within the approved limit i.e. *Rs. 2,099,881,000/-* necessary to continue the progress as per summary detailed above.


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DEPUTY SECRETARY
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Government of Pakistan
Islamabad

Annexure "I"

MIXED USE DEVELOPMENT, PLOT # 105-A, ALLAMA IQBAL ROAD, LAHORE

100th BOT meeting held on 20th September 2011 at Karachi

Agenda # 4

To Consider & Approve the Revised Budget for 2010-11 and Proposed Budget for 2011-12

Decision

Rs.250 Million Approved

101st BOT meeting held on 25th January 2012 at Karachi

Agenda # 6

To Consider and Approve Earmarking of budget for different EOBI Projects

Decision

The Board after considering the requirements of the projects, approved the proposed costs of projects on actual cost basis and annual budget for year 2011-12

Proposed costs of projects on actual cost basis of Rs. 141,055,844/- Approved for Mix used Development at 105-A Allama Iqbal town, Islamabad

104th BOT meeting held on 18th February 2013 at Islamabad

Agenda # 3

To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)

Decision


The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

33rd BOD PRIMACO meeting held on 23rd December,2011 at Islamabad

Agenda # 6

To Consider Award of the Following

EPC of Mix Used Development on Plot # 105-A, ALLAMA IQBAL Road, Lahore


MUHAMMAD NAEEM
DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
Human Resource Development
Government of Pakistan
Islamabad

Decision

Award of EPC Mix Used Development on Plot # 105-A, ALLAMA IQBAL Road, Lahore contract to M/s Kingcrete Builders-Sohail Khan Associates Jv on the Lump sum contract of Rs.141,055,844 (Rupees One Hundred Forty One Thousand Fifty Five Thousand Eight Hundred Forty Only)

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Rs. 38 Million Approved

6th Emergent meeting held on 13th November 2013 at Islamabad


Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for Financial Year 2013-14

Decision

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget fur viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project. as approved by the Board, is given as under.

Rs. 22 Million Approved



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DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
Human Resource Development
Government of Pakistan
Islamabad

Annexure "J"

**Construction of EOBI Residential Building Plot No.59A & 59B,Sabir Kamal Road Siakot
104th BOT meeting held on 18th February 2013 at Islamabad**

Agenda # 3

**To Consider Performance of the Institution, Minutes of the Investment Committee 198th to
212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)**

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

42nd BOD PRIMACO meeting held on 19th January 2013 at Islamabad

Agenda # 2

Award of Construction Contracts

Construction of EOBI Residential Building Plot No.59A & 59B,Sabir Kamal Road Siakot

Decision

After through discussion the Board decided to award the Contract of Construction of Subject Residential Building at Siakot to technically compliant financially lowest bidder M/s Sultan Sons on their arithmetically corrected tendered price Rs. 5,274,857/- (Rupees fifty eight million two hundred seventy four thousand eight hundred fifty seven only)

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

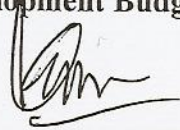
Rs.5.6 Million Approved for Residential Building at Siakot

6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

**Consideration and Approval of Capital & Development Budget Estimates for the Financial
Year 2013-14**

Decision


MUHAMMAD NAEEM
DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
Human Resource Development
Government of Pakistan
Islamabad

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project, as approved by the Board, is given as under.

Rs,12.1 Million Approved for Residential Building at Sialkot

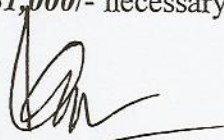
107 BOT Meeting Held on 24th February, 2014

Agenda # Any other item(b)

Re- appropriation of Capital & Development Budget for EOBI Construction Projects for the Year 2013-14.

Decision:

1 After detailed deliberation the BOT allowed re-appropriation of the budget; *amounting to Rs. 49,000,000* within the approved limit i.e. *Rs. 2,099881,000/-* necessary to continue the progress as per summary detailed above.



MUHAMMAD NAEEM
DEPUTY SECRETARY
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Islamabad

EOBI Residential Building at G-6/3 Islamabad

BOD Decision

43rd BOD meeting held on 15th March, 2013

Agenda # 9

Approval of Award of Construction of EOBI Residential Building (Guest House) at Bunglow # 25, Street # 01, Sector G-6/3, Islamabad

Decision

After due deliberation the Board accorded approval for award of construction Contract of Residential Building(Guest-House) to technically compliant financially lowest responsive bidder M/s Akbar associates on arithmetically corrected tendered price Rs.122,517,412.87(rupees One hundred twenty two million Five Hundred seventeen Thousands Four Hundred Twelve and paisa Eighty Seven only)

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Rs.70 Million Approved for Residential Building at G-6/3 Islamabad

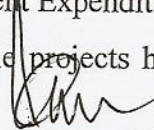
6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for the Financial Year 2013-14

Decision

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the


MUHAMMAD NAEEM
DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
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Board on the recommendation of the committee. The Summary of development budgets for each project. as approved by the Board, is given as under.

Rs. 25 Million Approved for Residential Building at G-6/3 Islamabad

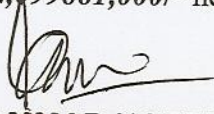
107 BOT Meeting Held on 24th February, 2014

Agenda # Any other item (b)

Re- appropriation of Capital & Development Budget for EOBI Construction Projects for the Year 2013-14.

Decision:

1 After detailed deliberation the BOT allowed re-appropriation of the budget; *amounting to Rs. 49,000,000* within the approved limit i.e. *Rs. 2,099,881,000/-* necessary to continue the progress as per summary detailed above.



MUHAMMAD NAEEM
DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
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Government of Pakistan
Islamabad

EOBI Regional Office & Mix Use Development at Hasanabdaal

172nd Meeting of the Investment Committee held on April 5, 2011 in Karachi

Agenda # 4

Value addition to the property of EOBI at Hasanabdaal

Decision

The Investment Committee deliberated on the agenda point and agreed with Value addition to the property as well as appointment of Consultant

104th BOT meeting held on 18th February 2013 at Islamabad

Agenda # 3

To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

BOD Decision

42nd BOD PRIMACO meeting held on 19th January 2013 at Islamabad

Agenda # 2

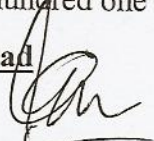
Award of Construction Contracts

Construction of EOBI Regional Office & Mix Use Development Khasra # 2639 Adjacent to Silver Spoon Restaurant, Hassanabdaal

Decision

"After through discussions the Board decided to award the Contract of EOBI regional office and Mix use Development to technically compliant financially lowest bidder M/s Sargodha Group of Construction on arithmetically corrected tender price Rs.148,833,401.20(rupees one hundred forty eight million eight hundred thirty three thousand four hundred one and paises twenty only)

105th BOT meeting held on 24th April 2013 at Islamabad


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DEPUTY SECRETARY
Ministry of Overseas Pakistanis &
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Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13

Decision

Rs. 80 Million Approved for EOBI Regional Office & Mix Use Development at Hasanabdaal

6th Emergent meeting held on 13th November 2013 at Islamabad

Agenda # 8

Consideration and Approval of Capital & Development Budget Estimates for the Financial Year 2013-14

Decision

In view of the deliberations on Development Budget, the Board unanimously agreed that the projects which are more than 30% complete mid others which are for the purpose of carrying out operations of EOBI may not be rolled back. The Board members in order to avoid consequences related to delayed payments approved the Development Expenditure Budget to the extent 25% of the proposed estimates. Remaining budget for viable projects has to be approved later by the Board on the recommendation of the committee. The Summary of development budgets for each project, as approved by the Board, is given as under.

Rs. 25 Million Approved for EOBI Regional Office & Mix Use Development at Hasanabdaal

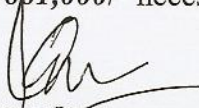
107 BOT Meeting Held on 11th June, 2013

Agenda # Any other item (b)

Re- appropriation of Capital & Development Budget for EOBI Construction Projects for the Year 2013-14.

Decision:

After detailed deliberation the BOT allowed re-appropriation of the budget; *amounting to Rs. 49,000,000* within the approved limit i.e. *Rs. 2,099,881,000/-* necessary to continue the progress as per summary detailed above.


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EOBI Regional Office & Commercial Complex at Plot No.29-x-101, Susan Road, Madina Town, Faisalabad

104th BOT meeting held on 18th February 2013 at Islamabad

Agenda # 3

To Consider Performance of the Institution, Minutes of the Investment Committee 198th to 212th and Minutes of 31st to 42nd BOD Meeting (PRIMACO)

Decision

The minutes of 199th to 212th meeting of the Investment Committee and minutes of 31st to 42nd meeting of the Board of Directors of PRIMACO were placed before the Board. Nobody raised and objection/comment thereon

BOD Decision

42nd BOD PRIMACO meeting held on 19th January 2013 at Islamabad

Agenda # 2

Award of Construction Contracts

Construction of Commercial Complex at Plot No.29-x-101, Susan Road, Madina Town, Faisalabad

Decision

After due deliberation & discussions the Board accorded approval of award of the Contract of Construction of Commercial Complex at Plot No.29-x-101, Susan Road, Madina Town, Faisalabad to technically compliant financially lowest bidder M/s Bhalli Constructors at their arithmetically corrected tendered price Rs.352,389,365/-(Rupees three hundred fifty two million three hundred eighty nine thousand three hundred sixty five only)

105th BOT meeting held on 24th April 2013 at Islamabad

Agenda # 4

Revised Budget of 2011-12 and proposed Budget of 2012-13\

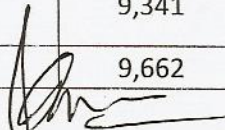
Decision

Rs.65 Million Approved for EOBI Regional Office & Commercial Complex at Plot No.29-x-101, Susan Road, Madina Town, Faisalabad

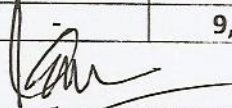


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Construction of SERENA Hotel & Business Complex Lahore Project					
Sr. No.	Description	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
PACKAGES – I					
1	DEEP WELL CONTRACT (Protection Work, Pilling and Anchoring)	130	130	113	113
2	ROCK WELL CONTRACT (04 Nos. Tube wells 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 Masonry, Metal, Finished carpentry, Thermal & moisture protection, Door and window and glassing, finishes, Elevation 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 Transportation 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

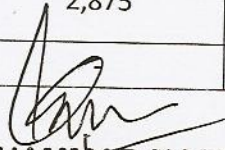

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11	COMPENSATION PAID AGAINST EOT-2 (142 Days)	163	9,825	142	8,558
12	COMPENSATION PAID AGAINST EOT-1 (261 Days)	277	10,102	241	8,799
CONSULTANCY					
13	CONSULTANCY COST (Design & Supervision) (M/s. ARCOP Pvt. Ltd. M/s. Mustaq & Bilal, M/s. S. Mehboob & 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
	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	Construction Cost (Rs in Millions)	Cumulative Construction Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	CIVIL/ARCHITECTURAL WORKS (Block Masonry, Solid core flush doors, Suspended Ceiling, Porcelain tiles, Aluminum windows, Granite, Water proofing, Aluminum composite Panel)	566	566	1,718	1,718
2	STRUCTURAL WORKS (Excavation, Earth filling, termite proofing, PCC & RCC concrete, Steel Reinforcement)	756	1,322	2,294	4,012
	MECHANICAL WORKS (9 Nos. Passengers Lifts, 2 Nos Cargo Lifts, 18 Nos Escalators, Earthing System)	206	1,528	625	4,637
4	ELECTRICAL WORKS (PVC pipe conducting, Multi core wiring, Lighting Fixtures, Fluorescent Lamp, DB's, fans ,8 Nos Diesel Genset (1250/1000 KVA), CCTV camera's, LT/HT panels, Power cables, lighting protection system, Earthing system, cinema sound system)	706	2,234	2,142	6,779
5	PLUMBING & FIRE FIGHTING WORKS (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	2,365	398	7,177
6	HVAC SYSTEM WORKS Multi digital scroll unit (MDS system) Toshiba Japan	383	2,748	1,162	8,339
7	Consultancy Cost (Design + Supervision)	127	2,875	385	8,724
GRAND TOTAL AMOUNT		2,875		8,724	-

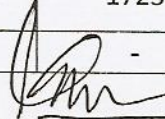

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Construction of OEC TOWER PROJECT, Plot No. 10, G-9/4, Islamabad.

S. #	DESCRIPTION	Construction Cost (Rs in Millions)	Cumulative Construction 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 Masonry, 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 & Specialties, 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,	360	1076	1858	5554


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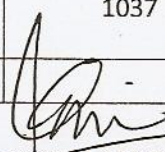
	Lightning protection system, Transformer, MV panels.				
4	HVAC Work: (Chiller, Cooling Tower, Centrifugal Pumps, Air Handling Units, H.E. Air to Air, Fan Coil Units, Fans, Heat Exchangers, Meter & Gauges, Piping, Valves, Duct Work, Thermal Insulation, Sound Attenuation, Water Treatment for water circuits, Air devices, BMS etc	272	1348	1404	6958
5	Fire Suppression 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 Gauge 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 & Stenciling, 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 Connection)	7	1546	36	7980
9	Price Adjustment	47	1593	243	8222
10	Consultancy Cost (Design + Supervision)	130	1723	671	8893
GRAND TOTAL AMOUNT (Rs.)		1,723	-	8,893	-


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ANNEXURE – Q


ENGINEERING, PROCUREMENT & CONSTRUCTION OF COMMERCIAL COMPLEX/MIXED USE DEVELOPMENT AT PLOT # 66, JOHAR TOWN, LAHORE

S.#	DESCRIPTION	Construction Cost (Rs in Millions)	Cumulative Construction Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	PRELIMINARIES (Camp, Lab, Offices, Survey Equipments, Vehicles & Maintenances)	20	20	168	168
2	CIVIL(Architecture & Structural) WORKS (Block Masonry, Plaster, Graffito, 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, Diffusers, 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 sewerage 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
	EXTERNAL WORKS (Construction 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
GRAND TOTAL		1,037	-	8,893	-

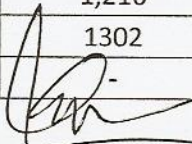

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Construction of EOBI-HOUSE, Plot No. 32, 33 & 34, G-10/4, Islamabad.

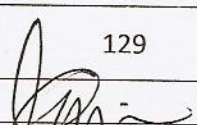
S. #.	DESCRIPTION	Construction Cost (Rs in Millions)	Cumulative Construction Cost (Rs. In Millions)	Cost Per Sft (Rs Per Sft)	Cumulative Cost Per Sft (Rs Per Sft)
1	Civil & Architectural Works: (Excavation, Termite Proofing. Water Proofing, Lean Concreting, Raft Foundation, Retaining Walls, Shear Walls, Columns, Beams, Slab, Brick Masonry, 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 Blöcker ,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


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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
	Escalation (Civil, Electrical & Plumbing Works)	125	985	595	4,689
	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 Cost (Design + Supervision)	86	1302	410	6200
GRAND TOTAL AMOUNT		1,302	-	6,200	-


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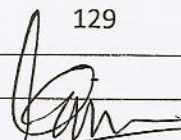
CONSTRUCTION OF EOBI REGIONAL OFFICE & APARTMENTS, NAZIMABAD, KARACHI

S. #	DESCRIPTION	Construction Cost (Rs in Millions)	Cumulative Construction 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, porcelain 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 WORK (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	3846
GRAND TOTAL AMOUNT		129		3,846	-

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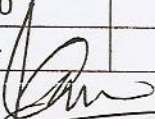
CONSTRUCTION OF EOBI REGIONAL OFFICE & APARTMENTS, MALIR, KARACHI

S. #	DESCRIPTION	Construction Cost (Rs in Millions)	Cumulative Construction 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, porcelain 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	3846
GRAND TOTAL AMOUNT		129		3,846	-


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ANNEXURE – U

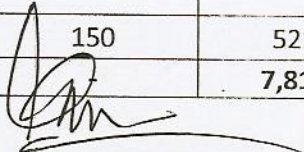
ENGINEERING, PROCUREMENT & CONSTRUCTION OF RESIDENTIAL BUILDING AT PLOT 7-N, P.E.C.H.S, BLOCK-6, KARACHI					
S.#	DESCRIPTION	Project Cost (Rs in Millions)	Cumulative Project Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	ARCHITECTURAL & INTERIOR (Block masonry, plaster work, deodar doors, aluminum window, SS stair railing, procaine tiles, granite stair slabs, Chesham wood boarding / flooring, Plastic emulsion paint, kitchen cabinets, wardrobes, khaprail tiles, RCC Jalli)	9	9	1482	1482
2	STRUCTURAL & CIVIL (Excavation , RCC, PCC, Reinforcement, high grip water proofing)	17	26	2800	4282
3	ELECTRICAL WORKS (INTERNAL + EXTERNAL + CCTV + FIRE ALARMS SYSTEM)	6	32	988	5270
4	PLUMBING (INTERNAL + EXTERNAL + CCTV + FIRE ALARM SYSTEM)	1	33	202	5472
5	HVAC (Split AC's)	4	37	601	6073
6	DESIGN COST	3	40	557	6631
GRAND TOTAL AMOUNT		40	-	6631	-


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ANNEXURE – V

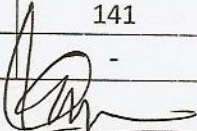
ENGINEERING, PROCUREMENT & CONSTRUCTION OF EOBI REGIONAL OFFICE AND MIXED USE DEVELOPMENT AT PLOT # 81-C, RAWALPINDI

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	401
2	CIVIL(Architecture) WORK (Block Masonry, Plaster, Graffito, Doors, Aluminum Windows, Wardrobes, Imported Porcelain tiles, Terrazzo Flooring, roof water proofing)	40	48	2,100	2,501
	STRUCTURAL WORKS (2.5 thick Raft foundation, Earth Work, Back Filling, Concreting, Steel Reinforcement, Water Stoppers)	50	98	2,606	5,107
4	PLUMBING, FIRE FIGHTING & SECURITY SYSTEM WORKS (UPC internal piping, porcelain tiles, bathroom fixtures, pumps ,Complete fire alarm systems including smoke/heat detectors, CCTV complete system include 2 Nos. LCD)	10	108	500	5,607
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	6,462
6	EXTERNAL WORKS (Construction of rear & school side boundary wall, footing up to 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	7,071
7	DESIGN & VETTING (Providing architectural, structural, electrical, plumbing, fire fighting, security system & external works drawings)	4	140	219	7,290
8	CONTINGENCIES	10	150	521	7,812
GRAND TOTAL AMOUNT		150		7,812	-


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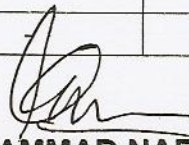
**ENGINEERING, PROCUMBENT & CONSTRUCTION (EPC) OF MIXED USE DEVELOPMENT AT PLOT # 105-A,
ALLAMA IQBAL ROAD LAHORE**

Sr. No.	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 (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, porcelain 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 Continuing)	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, Hydraulic Road Blocker)	5	136	234	6,484
6	DESIGN COST	5	141	260	6,744
GRAND TOTAL		141	-	6,744	-


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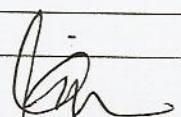
CONSTRUCTION OF RESIDENTIAL BUILDING AT PLOT No. 59 A & B, SABIR KAMAL ROAD, SIALKOT.

S. #	DESCRIPTION	Construction Cost (Rs in Millions)	Cumulative Construction Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	CIVIL(Structure , Architecture) WORKS (Block Masonry, Excavation, back Filling, Plaster, PCC & RCC concrete, Reinforcement, Termite proofing, Doors, Aluminum Windows, Porcelain 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 tub, 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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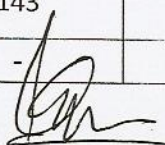
Construction of Residential Building on Plot No.25, Street No.01, G-6/3, Islamabad.

S.#	DESCRIPTION	Construction Cost (Rs in Millions)	Cumulative Construction Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	CIVIL/ARCHITECTURAL WORKS (Brick Masonry, Plaster, Graffito, Doors, Aluminum Windows, Wardrobes, Imported Porceline tiles, Terrazzo 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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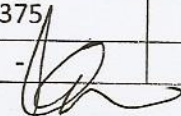
Construction of EOBI Regional Office, Mix Used Development, Hassanabdal.

S. #	DESCRIPTION	Construction Cost (Rs in Millions)	Cumulative Construction Cost (Rs in Millions)	Cost Per Sqft (Rs Per Sqft)	Cumulative Cost Per Sqft (Rs Per Sqft)
1	CIVIL / STRUCTURAL WORKS Earth Work, Back Filling, RCC Work, Reinforcement, PVC Water Stopper, Termite Proofing etc.	42	42	1,996	1,996
2	ARCHITECTURAL WORKS Brick Masonry, Plaster, Porcelain Tiles, Granite, Paint, False Ceiling, Aluminum 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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**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	ARCHITECTURAL WORKS	105	105	2,354	2,354
2	STRUCTURAL WORKS	106	211	2,377	4,731
3	WATER SUPPLY	8	219	179	4,911
4	SEWERAGE WORKS	3	222	67	4,978
5	RAIN WATER PIPES	1	223	22	5,000
6	LIFT WORKS	28	251	628	5,628
7	HVAC WORKS	49	300	1,099	6,727
8	FIRE FIGHTING	5	305	112	6,839
9	ELECTRICAL WORKS	56	361	1,256	8,095
10	CONSULTANCY COST	14	375	314	8,409
GRAND TOTAL AMOUNT		375	-	8409	-


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