



**PHA FOUNDATION
MINISTRY OF HOUSING & WORKS**

F-5th –Board Meeting / 2012
Dated 19th October, 2012

**SUBJECT: 5TH MEETING OF THE BOARD OF DIRECTORS (BOD) PHA
FOUNDATION HELD ON 27th SEPTEMBER, 2012**

I am directed to refer to the subject meeting and to enclose a copy of the approved minutes of the meeting for information / further necessary action please.

**(Dr. Naveed Khalid)
Director (Admn)**

Distribution:-

- Mr. Kamran Lashari, Secretary, M/o Housing & works, Islamabad.
- Sardar Azmat Shafi, Joint Secretary, M/o Housing and Works, Islamabad.
- Mr. Liaquat Munir Rao, Joint Secretary (Financial Adviser, Housing & Works), Finance Division, Islamabad.
- Mr. Talat Rasheed R. Miyan, Director General, Federal Government Employees Housing Foundation G-10/4, Islamabad.
- Mr. Shah Din Sheikh, Joint Engineering Advisor, Ministry of Housing & Works, Islamabad.
- Mr. Gulab Zamir, Director General, Pak PWD, Islamabad.
- Syed Ibrar Hussain Shah, Member Engineering CDA, Islamabad.

CC to:-

- PSO to Minister for Housing & Works, Islamabad.
- PS to chief Executive Officer, PHA Foundation, Islamabad.



PHA FOUNDATION MINISTRY OF HOUSING

MINUTES OF THE MEETING

SUBJECT: 5TH MEETING OF THE BOARD OF DIRECTORS (BOD) PHA FOUNDATION HELD ON 27TH SEPTEMBER, 2012

A meeting of the BOD of PHA Foundation was held at 11:00 hours on 27th September, 2012 in the Ministry of Housing. The Minister for Housing / Chairman PHA Foundation chaired the meeting. The Board deliberated upon different agenda items and made certain decisions appended below:-

AGENDA ITEM No-1

CONFIRMATION OF MINUTES OF THE 4TH BOARD MEETING

Minutes of the 4th BOD meeting were circulated among the members of the Board of Directors. The said minutes were duly approved by the Chairman PHA Foundation / Minister for Housing. The Islamabad High Court has issued stay orders on the operation of the decisions taken in the 5th BoD meeting in the cases of Engr. Farooq Khan Sherwani, Director Engineering & Mr. Ali Akbar Sheikh, Project Director Kurri Road Housing Scheme.

The BoD directed that the matter may be kept pending till judgment from the relevant court is received.

APPROVAL OF SERVICE RULES OF PHA FUNDATION

During 1st BOD meeting of PHA Foundation it was resolved that the Service Rules framed for the former Pakistan Housing Authority may be changed to the extent in the title and contents to be called Service Rules of PHA Foundation. Accordingly, the existing rules of former Pakistan Housing Authority have been thoroughly examined and besides change of name from Pakistan Housing Authority to that of PHA Foundation, some minor corrections / amendments like commas, paragraphing etc. were made. Apart from that, four new paras have been added and one existing para have been deleted which are reproduced as under:-

Para 40. The employees of PHA Foundation shall be governed by the **efficiency and discipline rules** of the Federal Government Employees.

Para 42. The employees of PHA Foundation shall be governed by the **appeal rules** of the Federal Government Employees.


Para 51. In case of **death of an employee during his/her service**, the incentives announced by the Prime Minister or any other authority from time to time as notified by the Cabinet Division/Finance Division shall mutatis mutandis apply to all employees of PHA Foundation.

Para 57. In all matters not provided in these rules, the employees shall be **governed by the rules applied to the Federal Government Employees.**

2. The following sub-para has been **deleted** in the new rules:-

Sub-para 35(C). The PHA employees who does not avail his / her leave will be entitled for one month leave encashment.

Decision: The BoD considered this item and approval was pended till recommendations are examined in detail with the member of BoD (Mr. Liaqat Munir Rao) Financial Advisor, M/o Housing and Works.



**REPRESENTATION OF MEDIA PERSONS, PARLIAMENTARIANS, CIVIL SOCIETY
& BALOCHISTAN ON THE BoD OF PHA FOUNDATION**

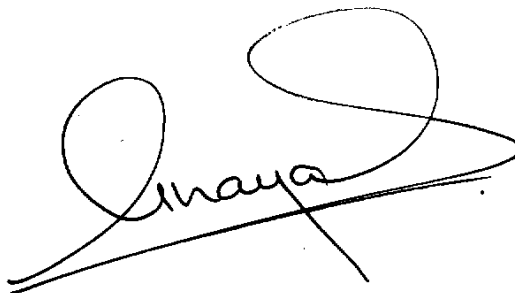
a) During meeting of the Senate Standing Committee on Housing & Works held on 5th July, 2012, it was recommended unanimously that in order to add transparency in the PHA Board, media persons, parliamentarians, and members of civil society should be included in the BoD of PHA Foundation.

2. In reply, the PHA Foundation has assured the Senate Standing Committee that the recommendation has been noted and it will be submitted to the BoD in its next meeting for a decision.

b) The Prime Minister Secretariat have asked the Ministry of Housing and Works that representation of Balochistan as member of BoD in various organizations / autonomous bodies / attached departments falling under the purview of Ministry of Housing and Works may be intimated to that Secretariat.

2. In reply, this organization has stated that PHA Foundation has been established under the Companies Ordinance, 1984 having its Articles and Memorandum of Association, duly incorporated by Security & Exchange Commission of Pakistan (SECP). The Board of Directors mainly consists of technical members having non-political entity and basically run by technical personal. The scope of representation from any Province perhaps, does not fall within the ambit of PHA Foundation.

Decision: The BoD examined the proposals. However, due to lack of mention of such a provision in Articles of Association, the same was not approved.



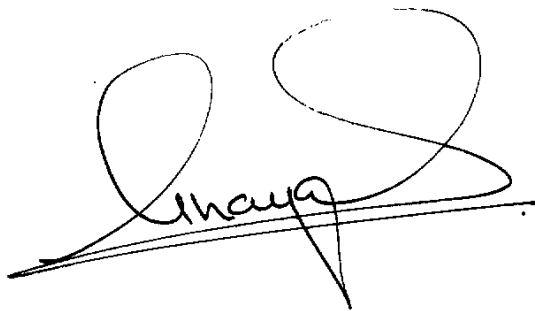
APPOINTMENT OF LEGAL CONSULTANT

PHA has large number of cases pending in various Civil Courts and High Courts of all Provinces. It has been observed that PHA is paying large amount as a fee to the lawyers hired to defend the cases. Despite heavy fees the Lawyers take-up cases in a routine fashion and are not answerable to PHA.

2. In order to streamline the Legal Cell and to ensure follow-up pending cases properly. It is proposed that Legal Consultant may be hired for a fixed period with fixed emoluments of 2 to 3 lacs. He may be assigned various tasks as, drafting of agreement, vetting of comments, preparation of other legal documents of contract, being awarded by the PHA and also appearing before the Courts to safeguard interest of PHA.

3. A Selection Committee would be constituted and Consultants would be hired after proper advertisement in the news / media.

Decision: The board considered the proposal and approved hiring of two legal consultants from the market on a total remuneration of Rs 3 lac per month. However, these selections would be made through a selection committee on merit.



AGENDA ITEM NO.5

THE PERMISSION TO ALLOW TRANSFER AT KURRI ROAD SCHEME:

Many allottees have requested the Authority to allow the transfer of proprietary rights of housing units at Kurri road Housing Scheme. It is important to highlight that all PHA properties are transferable and there is no policy constraint to allow the transfer in the instant scheme, as per the terms and conditions communicated to the members. It may also be pointed out that transfer fee is a substantial source of revenue for the Authority. The proposed transfer fee for the scheme is as under:-

Housing units	Category-I (BS-22)	Category -II (BS-21)	Category -III (BS-20)
Normal transfer fee	Rs. 125,000/-	Rs. 110,000/-	Rs. 95,000/-
Urgent transfer fee	Rs. 145,000/-	Rs. 130,000/-	Rs. 115,000/-

In case of family transfers Rs. 10,000/- shall be charged less in all categories of housing units.

In light of the approved terms and conditions and the original eligibility criterion, approved by the Prime Minister of Pakistan, there is no bar on the transfer of the said Housing Units.

Decision: The BoD approved the transfer of plots by the original allottees subject to the condition that the transfer fee of plot will be 50% less in the cases of transfer of plots to legal heirs and others i.e. normal transfer fee and urgent transfer fee as mentioned above in the categories I, II & III.



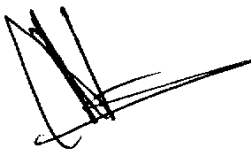
AGENDA ITEM NO.6

DELAYED PAYMENT CHARGES ON THE BASIS OF PERIOD OF DEFAULT

Delayed payment charges in all new housing projects at Islamabad, and Lahore are levied for exact number of days except in the Shabbir Town, Lahore project where it is levied for full month even on default of a single day. According to clause 7 of the terms & conditions of allotment in the scheme "*Fine of 2% per month or part there of on the amount overdue will be levied on all payments delayed beyond the grace period of 10 clear days*". Many allottees of Shabbir Town project are agitating against this practice.

In one such application, Ms. Sonya Ali, an allottee of B type apartment No. 15, Block No. 29 at Shabbir Town, Lahore requested that delay payment charges of Rs. 60,800/- imposed on her be waived off. She contended that she paid all her installments regularly on time except the last two installments that were due on 10-09-2009 & 10-12-2009 which were paid by her on 12-11-2009 & 14-01-2010 respectively. She further stated that some installments were delayed only by one or two days but the delayed charges has been calculated and imposed for whole month which is unjust and requested for waiver of delayed payment charges.

Decision: The BoD decided that delayed payment charges of Shabbir Town project may be made at par with other projects of the PHA Foundation.



AGENDA ITEM NO.7

REQUESTS FOR WAIVER OF DELAYED CHARGES

Different allottees of PHA projects at G-10/2 (D Type), G-11/3 (C & E) & I-11 (D Type) Islamabad and of Wafaqi Colony Lahore have requested for waiver of delayed charges. Allottees are of the view that PHA has not handed over the possession of their apartments as per envisaged schedule therefore waiver in delayed payment charges may be allowed to them.

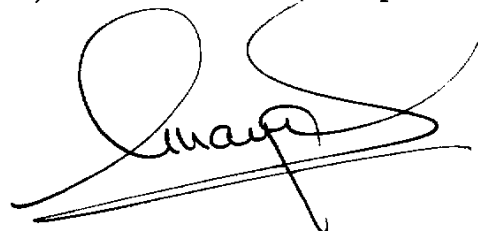
Summary of the projects launched and current status of completion (provided by the Engineering Wing) is stated below:

S. No.	Project	Launching Date	Expected Completion Date	Current Status
01	G-10/2-D (GP)	January 2009	Nov 2010	82% Completed
02	G-10/2-D (FG)	November 2008	Nov 2010	82% Completed
03	G-11/3-C (GP)	January 2009	Nov 2010	95% Completed
04	G-11/3-E (FG)	November 2008	Nov 2010	90% Completed
05	I-11 (Additional)	April 2008	April 2010	Completed in 2012 except utilities
06	Wafaqi Colony	2009	Dec.2010	95 % Completed

Following proposals are submitted for consideration and decision of the Board:-

- i. The delay payment charges may be completely waived off where the completion of the projects is delayed **OR**
- ii. The request for waiver may be regretted, owing to policy constraints and because of the financial loss to the PHA Foundation **OR**
- v. The waiver of delayed payments may be allowed according to the period of delay i.e. 50% waiver on one year delay, 100% waiver on delay of two or more years.

Decision:- The BoD approved the proposal in principle. However, it was also decided that PHA Foundation may work out the details for implementation of the proposal. The BoD further directed that PHA Foundation may make a presentation to the stake holders so, that their views are incorporated in the proposed arrangement.



AGENDA ITEM NO-8

APPOINTMENT OF SUPERVISORY CONSULTANTS FOR DEVELOPMENT OF HOUSING SCHEME FOR F.G. OFFICERS AT KURRI ROAD, ISLAMABAD.

PHA Foundation invited applications for pre-qualification of Supervisory Consultants vide advertisement dated October 26, 2011. Twelve (12) applications were received. The profiles of all firms were scrutinized by Pakistan Council of Architect & Town Planners (PCATP). Nine (09) firms were recommended for per-qualification, having registered with PCATP, and conveyed the names to PHA Foundation.

2. Five (05) firms submitted their technical & financial proposals. Technical bids were opened on May 21, 2012 in the presence of Director Land, Director Admin, Director Finance and representatives of the Consultants whereas Director Engineering chaired the bidding process.

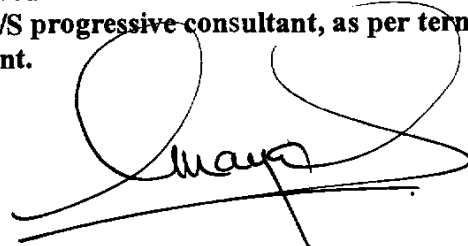

3. Technical bids were evaluated in accordance with the approved criteria as per TOR, procedure of evaluation as per PEC Guidelines and PPRA Rules. After negotiation with the bidder, the standing of firms is as under:-

S. No.	Name of Consultants	Financial Bid	%age
1	M/S Consultant Group (CG)	Rs. 66.505 M	2.37%
2	M/S ECIL	Rs. 32.746 M	1.16%
3	M/S MMP JV Shaukat Nawaz Raja Associates	Rs. 82.746 M	2.95%

4. The bid of M/S Consultant Group (CG) falls within realistic level with 411 man-months as compared to PHA Foundation base line of 504 man-months. Whereas, the bid of M/S ECIL is found to be grossly inadequate with regard to the required man-months which is only 104 (less than even 1/4th of the estimated man-months i.e 504). The bids of M/S MMP fall within level with 305 man-months as compared to PHA Foundation base line of 504 man-months but the financial proposal of M/S MMP is very much high.

5. It is pertinent to mention here that although M/S Consultant Group (CG) stood 1st lowest as per PEC Criteria but difference of Rs. 33.759 million in financial proposals between M/S ECIL & M/S Consulting Group can not be ignored.

Decision:- The BoD rejected the bids received on this behalf and decided to hire services of existing design consultant, M/S progressive consultant, as per terms and condition of the design agreement.



**DECISION ON REPORT OF THE COMMITTEE ON
COST & TIME OVERRUN ON 07 (SEVEN) ONGOING PHA PROJECTS.**

This matter was first time placed before 28th PHA Board meeting held on October 21, 2011 for approval of excess quantities and amount. The Board constituted "Technical Committee" headed by Mr. Ali Akbar Sheikh Ex- Pak PWD.

2. The above Committee presented its report in 29th PHA Board meeting held on January 3, 2012. The Board showed deep concern about cost & time overrun on seven ongoing PHA projects and decided for formal investigation and probing into the matter to find out reasons for the abnormal cost overrun and fix the responsibility. Mr. Sikandar Hayat Mekan was appointed as Inquiry Officer associated by Mr. Ali Akbar Sheikh.

3. Mr. Sikandar Hayat Mekan submitted its report in 1st Board meeting of PHA Foundation held on March 8, 2012. The Board constituted a "Technical Committee" headed by Mr. Abdul Jabbar Malano, Director (Engineering) PHA Foundation.

4. Mr. Abdul Jabbar Malano, along with other members of the Committee, presented its report in 3rd PHA Board of Director Meeting held on May 18, 2012. The report was discussed in details and Board decided that:-

"The Chair expressed dissatisfaction on the inquiry Report submitted by the Inquiry Committee headed by Mr. Abdul Jabbar Malano, Director Engineering. The Chair pointed out that the report has not been concluded. The Committee was directed to re-visit the report and give comprehensive and conclusive recommendations in terms of what went wrong and where it went wrong and who were the responsible for the same. The Committee was directed to submit its report latest by 24th May, 2012. The Board also directed that if necessary FIR be lodged against the Officers / Officials responsible for missing record."

5. The Committee members submitted its supplementary report with necessary elaboration and without material changes in the original report. Necessary elaborations were made in order to make the conclusions more specific. The supplementary report was submitted to Secretary M/O Housing & Works on 24th May 2012 for kind perusal and further action. Secretary Ministry of Housing & Works directed Senior Joint Secretary on the report that:-

"Pl. proceed as per rules / law against those who are found responsible for the violations / lapses".

6. The Officers involved in the inquiry sought an interim stay order from Islamabad High Court with direction that:-

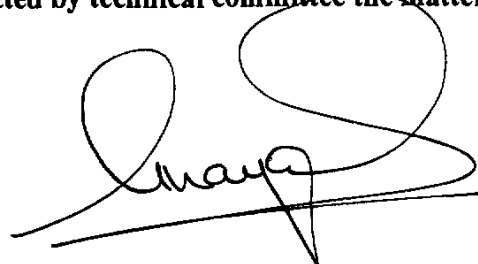
"Respondents were restrained from any action against the Petitioners and the Final Inquiry Report as on 26th April 2012 will not be altered".

Decision (A) The BoD considered the proposal and directed the constitution of an inquiry committee to be headed by the Deputy Managing Director PHA Foundation and associated by D.G. Pak PWD, one engineer from National Construction and one engineer from PHA Foundation. The mandate of this inquiry committee would be to examine the previous two inquiry reports and submit their report containing specific recommendations regarding fixing of responsibility and future action.

(B) The Committee would also ascertain and certify that overpayment made to the contractor are due to variation in BOQ's and work on ground commensurates with the payments already made and bills which have been submitted for payment. PHA would take further action on receipt of inquiry report.

(C) The BoD further directed that keeping in view the miseries faced by the allottees, the PHA Foundation may start the remaining work on the seven projects after completing formalities.

(D) In the 4th BoD meeting, it was decided that FIA would be a part of the inquiry. However, if any financial embezzlement is detected by technical committee the matter would be referred to FIA for investigation.



APPROVAL OF THE BUDGET FOR THE FISCAL YEAR 2012-13

Finance Wing of PHA Foundation has prepared the first ever budget for the financial year 2012-13 since its establishment. This budget document includes budget estimates for operational, development and revenue estimates of PHA Foundation for the fiscal year 2012-13. (Budget document is annex at "Flag "A"). The possibility of variation in budget estimates cannot be ruled out as budget making effort has been initiated for the first time in the history of PHA Foundation. Finance Wing has tried to present an accurate estimate of budget figure on the basis of information received from various wings of PHA Foundation. The salient features of budget for the fiscal year 2012-13 are as under.

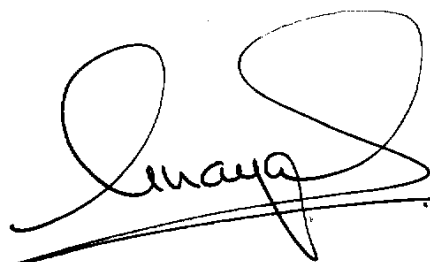
- i. The development expenditure for the projects expected to be launched in fiscal year 2012-13 is provided only in the form of token grants, as Land Wing has not provided any anticipated revenues for such projects like I-16.
- ii. The operational budget is 147.903 million, the increase in operational budget is simply because of new appointments of officers and officials in PHA Foundation and enhancement of salary accorded in Annual Budget by the Government of Pakistan and annual increment due in December, 2012.
- iii. The anticipated revenue provided by the Land Wing is 1.896 billion in which major receipts are from the Kurri Road project amounting to Rs1.524 billion.
- iv. Development expenditure provided by the Engineering Wing is Rs. 2.005 billion leading to budget deficit if Rs 108.469 million which is mainly because of the amount of Rs.498.83 million required to clear the outstanding liability of the seven (7) ongoing projects.

Summary of the Budget for the fiscal year 2012-2013

S.No	Description	Expenditure up to June 2012	Estimated Budget for the Period 2012-13
a	b	c	d
1	Operational Budget	77,477,432	147,903,465
2	Development Budget	2,409,764,527	1,857,156,000
3	Total Expenditure (1+2)	2,487,241,959	2,005,059,465
4	Revenue	3,305,711,475	1,896,590,000
5	Balance (Surplus/Deficit) (4-3)	818,469,516	(108,469,465)

Approval of the Board is desired for the proposed budget estimates for fiscal year 2012-13. It will help PHA Foundation management to improve upon the financial management and discipline and match the receipts with expenditure through project accounting while estimating the surplus/deficit of revenues of PHA Foundation.

Decision:- The BoD examined the proposal and approved it.



AGENDA ITEM NO.11

REPAYMENT OF MAJOR LIABILITIES AND OUTSTANDING LOANS OF PHA

S. No	Description	Amount (In Millions)
1	Seven On Going Projects Work Suspended Due To Inquiry	498.93
2	Mobilization Advance Against Building Work On Kurri Project	350.00
4	HBFC Liability	218.00
5	Annual Operational Budget	147.90
6	Work in Progress <ul style="list-style-type: none">• Infrastructure work Against Kurri Project• Building Work of "D" & "E" Type at Wafaqi Colony Lahore• Building Work of "B" Type at Wafaqi Colony Lahore	391.60 98.795 200.711
7	Total Cash Liability	1932.162

REPAYMENT OF PHA DUES

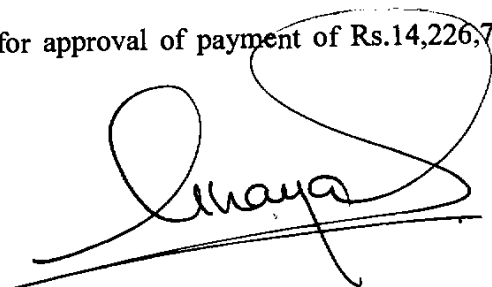
i) Pakistan Housing Development Company Limited (PHDCL), a subsidiary of Pakistan Housing Authority, Ministry of Housing & works was established to undertake construction of high quality apartments at affordable prices. The Company had to undertake housing projects on prime locations in Karachi, Lahore, Islamabad, Peshawar and Quetta.

On the establishment of PHDCL, it was decided that the State Bank of Pakistan would provide concessional loan of Rs.4.0 billion. It was further decided that this loan would be disbursed to PHDCL through National Bank of Pakistan (NBP) on standard term and conditions.

Out of Rs.4.0 billion, an amount of Rs.1.0 billion was provided to PHDCL on September 27, 1999 as a concessional loan. PHDCL utilized Rs.66,906,975/- out of Rs.1.0 billion and the balance amount of Rs.933,093,025/- was withdrawn by the State Bank of Pakistan. PHA has paid back an amount of Rs. 52,680,232.00 while a sum of Rs.14,226,743/- still remains outstanding against PHA (summary/ detail of payment is placed at Flag "B").

National Bank Pakistan is pressing hard for the payment of balance amount of Rs.14,226,743/- by PHA. NBP has also approached the State Bank of Pakistan to include PHA in Credit Information Bureau (CIB) database as a defaulter entity. Therefore it is proposed that the outstanding amount may be paid to NBP to avoid inclusion of PHA in CIB database as a defaulter.

The matter is placed before the Board for approval of payment of Rs.14,226,743/- to National Bank of Pakistan.



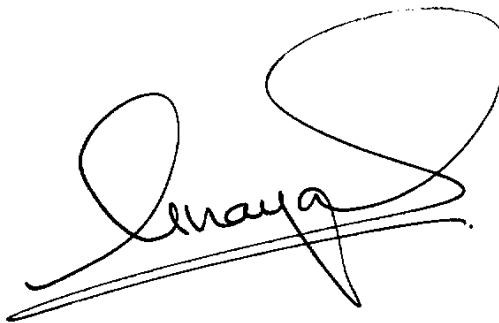
ii) **PAYMENT OF RS.218 MILLION BY PAKISTAN HOUSING AUTHORITY TO HBFCL.**

HBFC had provided financial assistance of Rs.1.00 Billion to PHA in the year 2000 for 15 ongoing projects of PHA Housing Program under an agreement executed between HBFC and Pakistan Housing Authority (PHA) in September, 2000. It is further informed that PHA had defaulted in past on account of non-payment of profit of Rs.218 million due to financial constraints resulting from poor general public response in the purchase of PHA apartments at 15 sites. Later on PHA had paid an amount of Rs.1.00 billion to HBFC. Out of which Rs.218 million was adjusted as profit and Rs.782 million against the principal amount by HBFC while demanding the release of remaining amount of Rs.218 million. PHA is cash strapped organization, has no capacity to pay off the loan's interest of RS.218 million in HBFC investment. This issue has already been discussed at various levels and PHA had moved two summaries through Ministry of Housing & Works for provision of supplementary grant from Finance Division in order to pay interest of Rs.218 million to HBFC (**Flag" C"**). The fate of these summaries has yet to be decided.

In the meantime, the matter was also discussed in the Public Accounts Committee meeting on the audit paras of Finance Division held on 07-08-2012 in the presence of PHA management. According to Finance Division O.M dated September 03, 2012 and Ministry of Housing & Works letter dated September 10, 2012, it was decided by PAC that "PHA may provide the plan for payment of Rs.218 million to Finance Division (**Flag" D"**). In the light of above, it is proposed that PHA management has the following options to move forward on this issue:-

- i) PHA may issue the plan of payment of Rs.218 million to Finance Division and pay this outstanding amount out of its own kitty. **OR**
- ii) PHA may approach Finance Division again through Ministry of Housing & Works for early decision on summaries for the provision of supplementary grant amounting to Rs.218 million from Finance Division. **OR**
- iii) PHA may request Finance Division to write off outstanding interest amount of Rs.218 million while keeping in view the financial constraints of PHA and the fact that Finance Division had already paid this amount to HBFC.

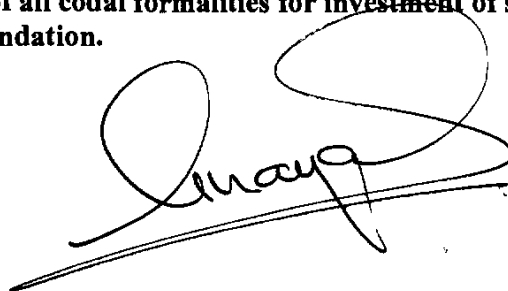
Decision:- The BoD considered the proposals and directed that efforts should be made for writing off of the payments with the Finance Division, Government of Pakistan. In case it is not agreed, efforts should be made for re-scheduling



INVESTMENT OF WORKING BALANCES/SURPLUS FUNDS OF PHA
FOUNDATION

1. Different scheduled banks having a minimum "A" credit rating (both long term and short term) as appearing on the web site of State Bank of Pakistan were asked to submit their best interest rates for placement of working balances on Daily Product/ Term Deposit Receipts as per instructions of Finance Division. The "A" rating refers to the rating scale used by Pakistan Credit Rating Agency (PCRA) and JCR-VIS credit rating Company for banks incorporated in Pakistan and Moody's & Fitch and Standard & Poor's rating for foreign banks operating in Pakistan.
2. The Banks were given a response time for submission of their interest rates by September 10, 2012. Accordingly the interest rates received from various banks through courier, fax and special messengers. As per the instructions of Finance Division & State Bank of Pakistan on deposit/investment of working balances and surplus funds belonging to public sector enterprises should be invested in scheduled banks while keeping in view the following directions:-
 - a) The bank/financial institution should have a minimum "A" rating.
 - b) The process of selection of banks(s) should be transparent.
 - c) The risk associated with keeping the deposit should be diversified.
3. The interest rates offered by various banks are reflected in the comparative statement. The committee's recommendations and comparative statement for the deposit /investment of funds is placed at (Flag "E") for the approval of Board.
4. It is proposed that Funds amounting to Rs.722.00 Million may be invested in the form of TDR and Daily Product Account in the banks offering the highest rate of interest. List of the proposed deposit/investment of funds is placed at (Flag "F").

Decision:- The BoD considered the proposal and directed constitution of a Sub-Committee to be headed by Financial Advisor, M/o Housing and Works, assisted by Joint Secretary (Admn) M/o Housing and Works & Director Finance PHA Foundation which will make recommendations regarding observing of all instructions of the Finance Division, State Bank of Pakistan as well as observing of all codal formalities for investment of surplus working balances of PHA Foundation.



AGENDA ITEM NO.13

INCREASE IN THE ALLOWANCES OF FEDERAL GOVERNMENT EMPLOYEES.

The following allowances have been increased by Federal Government in budget 2012-13 in salary of Government Employees.

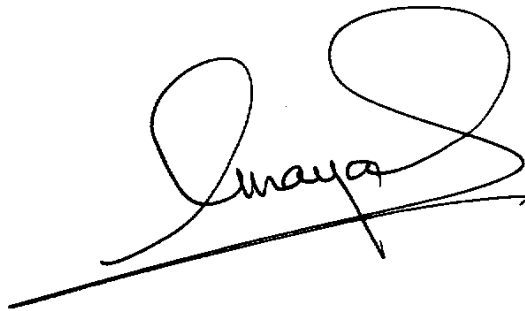
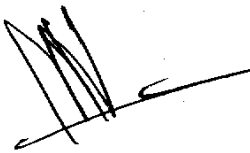
- i. Adhoc relief allowances 2012 @ 20% of the basic Pay, vide F.No.1(3)Imp/2012 dated July 02, 2012 (Flag "G") and
- ii. Conveyance allowance of BPS 1-19 employees vide No.F.3(1)-R.5/2010 dated September 05, 2012(Flag "H") as under:-

BPS	Existing	Revised
1-4	Rs.1500/-p.m.	Rs.1700/-p.m
5-10	Rs.1500/-p.m.	Rs.1840/-p.m
11-15	Rs.2000/-p.m	Rs.2720/-p.m
16-19	Rs.2,480/-p.m	Rs.5000/-p.m

2. Financial impact is placed on (Flag "I").

3. It is further explained that budget for the financial year 2012-13 of PHA Foundation has been prepared 1st time in the history of PHA Foundation. The 20% increase in the pay of PHA Foundation employees has been kept in mind at the time of preparation of budget and accordingly provision of budget is accounted for in pay & allowances for the employees of PHA Foundation. The sufficient budget is available under the head of pay & allowances and the expenditure will be met from said head of account.

Decision: The BoD considered the proposal and referred the matter to the committee constituted under agenda item No. 12 for making recommendations to the chairman for consideration.



Additional observations:

- i) The BoD appreciated the efforts made by the officers of the Engineering wing and Management of PHA Foundation for vacation of the land of Kurri Road Housing Scheme from the adverse possession.
- ii) The BoD further observed that management of PHA Foundation may make efforts for identifying new projects as well as fixing of targets and priority plans to generate revenue for the organization which is under financial stress.

