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**MINUTES OF THE 3rd MEETING OF THE BOARD OF DIRECTORS OF
NATIONAL DREDGING & MARINE SERVICES (PVT) LTD
HELD ON WEDNESDAY, 20 AUG 2025,
AT KPT HEADQUARTERS, KARACHI**

The 3rd meeting of the Board of Directors of National Dredging & Marine Services Pvt Ltd (NDMS) was held at HQ KPT on 20 August 2025 at 11:00 am. The meeting was attended by the following: -

PRESENT

Maj Gen Farrukh Shahzad Rao, DG NLC	Chairman / Director	Rep NLC
Rear Admiral Muhammad Moazzam Ilyas (Retd), Chairman PQA	Director	Rep PQA
Rear Admiral Ateeq ur Rehman Abid, GM Ops KPT	Director	Rep KPT
Mr. Touseef Alam Khan	CEO / Director	Rep NLC
Rear Admiral Ateeq Ur Rehman Abid SI (M)	GMO	Rep KPT
Mr. Mashoud Ahmed Jan, GM Fin KPT	Director	Rep KPT
Brig. Muhammad Younis, GM Adm in KPT	Director	Rep KPT

BY SPECIAL INVITATION

Vice Admiral Iftikhar Ahmed Rao (Retd)	Co-Chair Implementation Committee of Task Force on Revamping Pakistan Maritime Sector
Brig Nasir Zia (Retd)	COO NLC
Rear Admiral Muhammad Khalid	GM Ops PQA – On Zoom Link
Mr. Asim Rauf	GM Legal NLC
Mr. M Abdullah Zaki	Rep KPT
Capt Riaz (Retd)	Chief Hydrographer KPT – On Zoom Link
Mr. Mansoor ur Rehman	SM Business Coord NLC

PROCEEDINGS

The meeting was opened by the Chairman NDMS by welcoming all participants. Rear Admiral Muhammad Moazzam Ilyas (Retd) appreciated NLC efforts on working at a fast pace to meet the deadlines and Rear Admiral Ateeq ur Rehman Abid acceded the same.

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Chairman NDMS thanked all Board Members for taking required steps for early incorporation of the Company and for completion of other relevant tasks.

Brig. Muhammad Younis sought permission from the Chair to commence the 3rd Board of Directors meeting.

Quorum being present, the meeting started with the permission of Chairman.

Agenda Item # 1: **To confirm the Minutes of 1st Board of Directors Meeting of NDMS held on 07 Jul 2025.**

Agenda Item # 2: **To confirm the Minutes of 2nd Board of Directors Meeting of NDMS held on 31 Jul 2025.**

Brig. Muhammad Younis informed the house that minutes of 2nd Board meeting of NDMS were circulated and confirmation has been received from all Directors.

Vice Admiral Iftikhar Ahmed Rao (Retd) advised that after circulation of minutes, if no observation was received within 7 x days, minutes be considered as approved and minutes duly signed by Chairman may be issued.

Rear Admiral Muhammad Moazzam Ilyas (Retd) suggested that difference of opinions may also be recorded in the minutes. Further Rear Admiral Muhammad Moazzam Ilyas (Retd) advised that Board meeting may be recorded and Rear Admiral Ateeq ur Rehman Abid supported the idea. Chairman NDMS agreed that Board meetings may be recorded in future.

Rear Admiral Ateeq ur Rehman Abid proposed that meeting notice may be issued in advance along with working papers for necessary preparation. Chairman NDMS informed that the Company is in starting phase and its activities being streamlined and these points will be implemented in due course of time.

“Resolved that the minutes of the 2nd Board of Directors’ (BOD) meeting held on 31 Jul 2025 are hereby approved and adopted.”

Agenda Item # 2: Update on CVs received for CEO & Senior Management positions and formulation of Interview Committee.

Brig. Muhammad Younis informed the Board that ads for CEO & Senior Management positions were published and last date for submission of application has passed. Further, it was highlighted that ads for Chief Projects Officer, Advisor to Board and managerial & staff level positions are on hold for processing subsequently.

Brig. Muhammad Younis proposed that Board may authorize NLC HR Branch to shortlist candidates and conduct interviews to finalize candidates. However, Chairman NDMS suggested that for technical assistance, composition of HR Committee shall also include a rep from PQA & KPT.

“Resolved that NLC HR Department is hereby authorized to constitute NDMS HR Committee including a rep from PQA & KPT for technical assistance.”

Agenda Item # 3: Update on Dredging Companies Proposals and shortlisting of Companies

Capt Riaz (Retd) briefed the Board regarding proposal received from different Companies. Detail attached at **Annx “A”**. Chairman NDMS informed the Board that NDMS Technical Committee evaluated and discussed dredging options with Boskalis, CHEC, CSTC, Van Oord and Jan de Nul through back-to-back physical meetings and video conferences. Only Boskalis, CHEC & CSTC have submitted Technical & Financial proposals.

Rear Admiral Muhammad Moazzam Ilyas (Retd) advised that NDMS should fulfill legal and procedural formalities for obtaining dredging contract. Chairman NDMS clarified that this Company has been established on the instructions of Prime Minister of Pakistan for providing dredging services to all Ports of Pakistan with the vision to seek further business within & outside the Country and NDMS is in process to fulfill all the procedures and requirements to obtain dredging business from Ports of Pakistan. Chairman NDMS further clarified that NDMS will develop its capability and dredger assets gradually. The Company, which will be given the Contract, shall also be responsible to provide training to NDMS manpower. This will develop assets for the Company along with trained manpower.

Vice Admiral Iftikhar Ahmed Rao (Retd) informed the Board that Boskalis proposal is very expensive and CHEC & CSTC options are comparatively better. Chairman NDMS informed

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the Board that CHEC & CSTC teams have been called today for meetings to negotiate financial proposal, payment terms and evaluate working methodology.

Rear Admiral Muhammad Moazzam Ilyas (Retd) sought clarification regarding ability of NDMS to perform dredging in its present state. To this, Chairman NDMS clarified that NDMS is in developing phase and after one month time, NDMS will have manpower and dredgers to undertake dredging operations.

“Resolved that Technical Committee may engage CHEC & CSTC for further negotiation and finalization of working methodology be and hereby approved.”

Agenda Item # 4: Business commitment / confirmation from PQA, KPT & GPA.

Brig. Muhammad Younis informed that NDMS being national entity is responsible to establish and develop the indigenous capacity and capability of dredging operations. For this purpose, Business commitment / confirmation from PQA, KPT & GPA are important to ascertain dredging requirement and for finalization of contract.

Vice Admiral Iftikhar Ahmed Rao (Retd) suggested that GPA may also be apprised about latest development. Chairman NDMS agreed that GPA rep may also participate in next Board meeting.

Rear Admiral Ateeq ur Rehman Abid emphasized that co-opted members shall be placed on the Board of NDMS as and when required to which Board Members agreed.

“Resolved that PQA, KPT & GPA will issue Dredging Work Order / Business Contract to NDMS after obtaining their Board approval.”

Agenda Item # 5: Update on opening of Bank Account and Shareholders approval for subscription of increased Paid up Capital.

Brig. Muhammad Younis informed the Board that NDMS Bank Account opening form duly filled & signed is submitted with NBP for opening of a Bank Account.

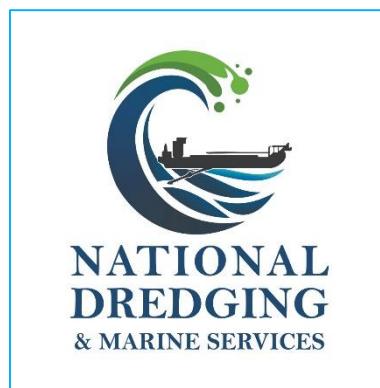
Brig. Muhammad Younis requested all Board Members to inject equity as per increased shareholding and provide Shareholders' approval for filing before SECP to increase Authorized and Paid-up Capital. Detail of existing and increased Authorized & Paid-up Capital of NDMS is as follows:

Auth & Paid-up Capital	Existing (Rs.)	Revised (Rs.)
Shareholders Contribution required	NLC: Rs. 450 KPT: Rs. 420 PQA: Rs. 140 GPA: Rs. 20	NLC: Rs. 1,228,000,000 KPT: Rs. 994,000,000 PQA: Rs. 410,000,000 GPA: Rs. 38,000,000

Rear Admiral Muhammad Moazzam Ilyas (Retd) and Rear Admiral Ateeq ur Rehman Abid suggested that valuation of Indus Dolphin & Abul be finalized at earliest so that these assets are transferred to NDMS against PQA and KPT equity respectively.

Rear Admiral Ateeq ur Rehman Abid suggested that the valuation of Indus Dolphin & Abul may be rationalized. Chairman NDMS recommended that Technical Committee may resolve the issue amicably and establish consensus on Indus Dolphin & Abul valuations in 4th week of Aug 2025. Brig. Muhammad Younis presented various design of NDMS logo and letterhead. However, Board unanimously agreed on following logo with Capt Riaz (Retd) suggestion that dredger picture may be replaced with new model.

“Resolved that NDMS logo placed below be and hereby approved”.



Capt Riaz (Retd) suggested that 1 x Admin & HR Officer be converted into 2 x positions i.e. 1 x Admin Officer and 1 x HR Officer as Manager Admin / HR will not be hired in Phase-1. All Board Members agreed the suggestion.

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Chairman NDMS directed that CHEC & CSTC Technical & Financial proposal has been finalized in 1st week of Aug 2025 for Board approval. Brig. Muhammad Younis highlighted that dredging business confirmation from PQA & KPT will enable NDMS to move forward.

Rear Admiral Ateeq ur Rehman Abid highlighted that Karachi Port maintenance dredging will be started after monsoon season. Therefore, Indus Dolphin & Abul Dredgers be required in functional condition accordingly. Rear Admiral Muhammad Moazzam Ilyas (Retd) informed the Board that Abul will dock on 18 Aug 2025.

“Resolved that 1x Admin Officer and 1x HR Officer position instead of 1x Admin & HR Officer be and hereby approved”.

VOTE OF THANKS

The meeting concluded with a vote of thanks by the Chairman.

Chairman

CEO

Maj Gen Farrukh Shahzad Rao

Mr. Touseef Alam Khan

AUG 15, 2025

Factors/ Firms	CHEC	CVIL/CSTC
Contract Mode	Contracting	Contracting
Payment Mode	70:30	Not defined
Time to Complete	2 – 2.5 years	2.5 years
Dredger's Capacity to complete work	1 x TSHD 13000 Cum 1 x TSHD 10500 Cum 1 x CSD 2800 kW + 2 Barges 7000Cum	2 x CSD (Specification not defined) 2 x TSHD (Specification not defined)
Adequacy of Working Methodology	- Shallow/ hard material through CSSD - Capital/ Maintenance through TSHD - Dumping Offshore - Recurring siltation addressed	- Sectional acceptance (outer, alternate & inner) - Outer channel: 2 x CSD, direct dumping in offshore DA and at Khuddi mouth - Inner & Alternate channel: 02 x CSD discharging at inshore DA, secondly side casting by CSDs with TSHD pickup for dumping in offshore DA
TSHD for NDMS	- TSHD 10000 Cum - 2 years, - Join in Q3 2026	- TSHD 10000 Cum - To be constructed, - Join after Project
Pricing: Dredging + Survey + TSHD (excluding Custom, Tax, Project Management)	260 M USD	Estimated 259M USD, as complete details are not provided

NATIONAL DREDGING & MARINE SERVICES (Pvt) Ltd
Corporate Universal Identification No. 0299258, FBR NTN – G981946



NATIONAL DREDGING & MARINE SERVICES

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