

MINUTES OF THE 15TH MEETING OF HR COMMITTEE OF THE BOARD OF DIRECTORS HELD ON 18TH MAY, 2023

The 15th meeting of HR Committee of the Board of Directors was held on 18th May, 2023 at 1100 hrs at PASSCO Head Office, Lahore. The following attended:-

a.	Capt. (Retd.) Saeed Ahmad Nawaz Managing Director, PASSCO.	Chairman
b.	Mr. Asif Bashir Group Chief – Special Assets Management Group (SAM), Allied Bank Limited, Lahore.	Member
c.	Mr. Zakria Naseem Mir General Manager – Northern Punjab United Bank Limited, Lahore.	Member
d.	Mr. Sheharyar Ahmad Deputy Secretary (CF-I), Ministry of Finance, Government of Pakistan, Islamabad.	Member (attended through video link)
e.	Mr. Emad Nazir Ahmed Company Secretary/General Manager (F&A), PASSCO.	Secretary HR Committee
f.	Mr. Shahid Ibrahim GM (HR), PASSCO.	By Invitation

2. The meeting commenced with recitation of the verses of Holy Quran and a welcome note for the participants by the Chairman of the Committee.

AGENDA ITEM NO. 1: CONFIRMATION OF THE MINUTES OF 14TH MEETING OF HR COMMITTEE HELD ON 3RD MARCH, 2023.

3. Minutes of 14th meeting of HR Committee of BOD held on 3rd March, 2023 duly approved by Chairman of the Committee were placed before the Members for confirmation. The Members considered and confirmed the said minutes.

AGENDA ITEM NO. 2: TO APPROVE THE TsOR FOR HIRING OF HR CONSULTANCY FIRM.

4. Mr. Shahid Ibrahim, General Manager (HR) briefed the participants that as per directions of 145th BOD meeting held on 07.02.2023 Para 10 of the earlier draft was deleted and the Terms of Reference (TsOR) were modified to hire a well reputed consultancy firm. Mr. Sheharyar Ahmad, Director suggested to delete the condition of having an office in Lahore as it would reduce the competition and exclude some eligible firms located in other cities. The committee agreed with the suggestion and directed to modify the TsOR accordingly. The Committee after detailed deliberations approved the following resolution:

“RESOLVED THAT the Terms of References (TsOR), with modifications specified above, for hiring of HR Consultancy Firm be and are hereby recommended for approval by BOD”.

**AGENDA ITEM NO. 3: TRANSFER OF POWER TO MANAGING DIRECTOR, PASSCO
FOR PURCHASE / DISPOSAL OF MOTORCYCLES**

5. General Manger (HR) introduced the agenda item and the Company Secretary informed the Committee about the following queries received from Mr. Asif Bashir, Director:

“While going through the agenda, it is observed that agenda item 3 doesn't carry any rational / support / MIS behind proposed change. I would like to convey same reservation in respect of few other agenda items presented during last few meetings, where appropriate information wasn't provided, resultantly desired progress wasn't witnessed due to half-baked idea / info.

Please make sure that agenda items should be adequately supported by desired MIS / data.

In current case: -

- *Why is change in policy required*
- *When have motorcycles lastly purchased / disposed off*
- *What is the useful life*
- *What is the current inventory “*

6. Mr. Shahid Ibrahim, General Manager (HR) explained that the purchase of **08** motorcycles was approved by the BOD in its 118th meeting held on 20.03.2015 and the vehicles were purchased in 2018. He continued that a fleet of 14 motorcycles was currently owned by the Corporation and 06 out of them needed replacement. The rational offered by him that the motorcycles being low-valued assets with short economic life and progressively increasing maintenance costs thereafter, hence, needed frequent replacements did not find favour in the Committee.

7. The Committee declined to endorse the proposed agenda and directed to place the demand for the replacement of vehicles due for disposal including the motorcycles before the Board for its decision.

**AGENDA ITEM NO. 4: TO APPROVE THE AMENDMENT IN POLICY OF MOTORCYCLE/
BICYCLE ADVANCE.**

8. General Manager (HR) briefed the Committee regarding the agenda item. The Committee considered the agenda item and after detailed deliberations approved following resolution:

“RESOLVED THAT advance to employees for purchase of Motorcycle/Bicycle twice in their entire service be and is hereby recommended for approval by BOD”

AGENDA ITEM NO. 5: TO APPROVE THE STATUS OF PASSCO IN THE LIGHT OF SOEs ACT, 2023.

9. Mr. Emad Nazir Ahmed, Company Secretary briefed the Committee about the legal status, governance and operational structure of the Corporation. The Committee was also briefed about the difficulties being faced by the management because of uncertain ownership of the Company.

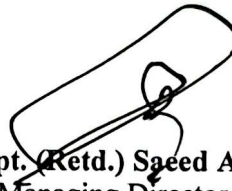
10. Mr. Asif Bashir did not agree with the opinion of the management and advised to withdraw it from agenda list as it was not within the mandate of HR Committee. Mr. Zakaria Naseem Mir endorsed Mr. Asif Bashir's observation, and added to re-define/rename the HR Committee as the one dealing with matters like finance, administration or legal other than HR.

11. However, Capt. (Retd.) Saeed Ahmad Nawaz, Managing Director, PASSCO, emphasized the need to place the agenda before the Board of Directors for its decision duly supported by the empirical evidence even without endorsement of the HR Committee.



(Emad Nazir Ahmed)
Secretary HR Committee

Approved



(Capt. (Retd.) Saeed Ahmad Nawaz)
Managing Director, PASSCO/
Chairman HR Committee of BOD