

**117<sup>TH</sup> MEETING OF PASSCO'S BOARD OF DIRECTORS TO BE HELD  
ON 31ST OCTOBER, 2014 AT 1030 HOURS IN CONFERENCE ROOM  
OF PASSCO, HEAD OFFICE, LAHORE**

**AGENDA**

| ITEM NO.  | SUBJECT   |
|---|---|
| <b><u>FOLLOW-UP ACTIONS – PRECEDING BOD MEETING</u></b> |   |
| 1.  | PROGRESS ON DECISIONS TAKEN BY BOD IN PRECEDING MEETINGS  |
| 2.  | CONFIRMATION OF THE MINUTES – 116 <sup>TH</sup> BOD MEETING HELD ON 25 <sup>TH</sup> JULY, 2014 |
| <b><u>FINANCIAL MATTERS</u></b>                         |   |
| 3.  | PASSCO EMPLOYEES WELFARE TRUST FUND   |
| 4.  | ANY OTHER POINT   |

**MINUTES OF THE 117TH MEETING OF PASSCO's  
BOARD OF DIRECTORS, HELD ON 31<sup>ST</sup> OCTOBER 2014**

1. The 117th meeting of PASSCO Board of Directors was held on 31<sup>st</sup> October, 2014 at 1115 hours in the Conference Room of PASSCO, Head Office, Lahore. Following attended:-

|    |   |                             |
|----|---|-----------------------------|
| a. | Mr. Seerat Asghar Jaura,<br>Secretary NFS&R, Islamabad.   | Chairman                    |
| b. | Mr. Kamran Rasool,<br>Group Head CSR & Security<br>MCB Bank Limited, Lahore.  | Director                    |
| c. | Mr. Khurram Saeed Naik<br>Senior Vice President<br>National Bank of Pakistan<br>Commercial Bank Wing<br>Commercial & Retail Bank Group,<br>Karachi. | Director                    |
| d. | Mr. Muhammad Khalid Zia,<br>A/Executive Vice President,<br>Zarai Taraqati Bank Limited, Islamabad.  | Director                    |
| e. | Mr. Naweed Sharif<br>Regional Corporate Head<br>United Bank Limited<br>Lahore.  | Director                    |
| f. | Mr. Zahoor Ahmad,<br>(CF-I),<br>Finance Division<br>Rep from MINFIN<br>Islamabad.   | Director                    |
| g. | Mr. Tariq Masud Capt (Retd)   | Managing Director<br>PASSCO |
| h. | Mr. Emad Nazir Ahmed  | Company Secretary           |

2. The meeting commenced with the recitation from Holy Quran.
3. Leave of absence was granted to Mr. Mubashar Maqbool, Head Commercial Banking, Habib Bank Limited, Karachi.
4. The Board was apprised that Mr. Zahoor Ahmad, Joint Secretary (CF) Government of Pakistan Finance Division, Islamabad has been nominated to participate in 117<sup>th</sup> BOD meeting on behalf of Ministry of Finance.
5. The Board welcomed the nomination of Mr. Zahoor Ahmad.

6. All the Board Members appreciated the efforts/ achievements made by the Managing Director PASSCO for taking effective measures for safeguarding the wheat stocks against potent threat of floods / rainwater. They also appreciated the introduction of bio-metric system to improve punctuality and discipline.

#### PROGRESS ON DECISIONS TAKEN BY BOD IN PRECEDING MEETINGS

7. The Board of Directors was apprised about the progress of the decisions taken by the BOD during preceding meeting. Following points were again discussed in detail:-
- a. The Board of Directors appreciated the efforts made by the Management regarding recovery of receivables from the GOP/ different recipient agencies. However, the Board **took serious note of the huge amount** of receivables and emphasized the need for early recovery of Outstanding Receivables of PASSCO against the Government of Gilgit-Baltistan and AJ&K. The Directors urged the administration to wipe out receivables to improve the Balance Sheet of PASSCO. According to the Code Corporate Governance, the Board Members are responsible to ensure good and transparent functioning of the Organization.
  - b. The Board was apprised that Director General, Lahore Development Authority (LDA) is in process of finalizing the specification regarding proposal for Safety System of Men, Building and Material, through a consultant and shall inform PASSCO when it is finalized.
  - c. The BOD was apprised that Bids for construction of 20 x Godowns in Phase – 1 at Khanewal & Hafizabad Zone have been invited from the contractors and after completion of formalities i.e. evaluation of bids, award of contract etc. the construction would hopefully start by January, 2015.  
In 2<sup>nd</sup> Phase, construction of 14 x godowns will commence subject to availability of state land by Board of Revenue Punjab.
  - d. The BOD was apprised that PASSCO has received and implemented PSO POL Cards with effect from 01.10.2014.
  - e. The board was briefed that contract for the purchase of moisture meters has been awarded to M/s Modern Laboratory supply Company and delivery is expected during month of November, 2014. With this purchase all purchase

centers shall have good quality moisture meters to ensure procurement of quality wheat.

- f. GM (Commercial) briefed BOD that the Feasibility report has been submitted in September 2014 to Director General, Federal Seed Certification and Registration Department (FSC&RD), Government of Pakistan, Islamabad for want of approval. A briefing on the subject was given on 14<sup>th</sup> October, 2014 to Secretary NFS&R, which was also attended by Chairman PARC & DG (FSC&RD).

He further apprised the BOD that PASSCO plans to commence the seed operation when the approval from DG (FSC&RD) is received.

The matter was discussed in detail and BOD suggested that a technical expert from FSC&RD may be gotten either on deputation or on contract.

- g. The BOD was apprised that 17 x vehicles have been received, and purchase of remaining 23 x Vehicles will be completed shortly.
- h. The Board was apprised about the Federal Govt's notification issued by Regulation Wing, Finance Division on grant of one time higher scale of BSP-17 to Superintendents presently in BSP-16 and same will be implemented in the light of Federal Government notification.
- j. The BOD resolved to approve re-constitution of Managing Committee Welfare Trust Fund to ensure representation of employees of PASSCO. Composition of the committee structure is detailed hereunder:-

- |      |   |           |
|------|---|-----------|
| i.   | General Manager (Field)                               | President |
| ii.  | Rep. of CBA Union (to be nominated by President)      | Member    |
| iii. | An Officer from A&I Wing (to be nominated by GM(A&I)) | Member    |
| iv.  | An officer from HR Wing (to be nominated by GM (HR))  | Secretary |

The Board further approved full empowerment of re-constituted Management Committee.

- k. The Minutes of the 116th BOD Meeting were circulated to the Chairman BOD and all Directors. These were confirmed during the 117<sup>th</sup> Board of Directors Meeting held on 31<sup>st</sup> October, 2014.
8. The meeting ended with a vote of thanks to the Chair.