

AGENDA POINTS DISCUSSED IN 115TH MEETING OF PASSCO's BOARD OF DIRECTORS HELD ON 14th MARCH, 2014 IN CONFERENCE ROOM OF PASSCO, HEAD OFFICE, LAHORE

ITEM NO.	SUBJECT
1.	A/MD PASSCO HIGHLIGHTS ON PASSCO CURRENT ACTIVITIES
2.	PROGRESS – MINUTES & DECISIONS OF 113 TH BOD MEETING HELD ON 02 ND JANUARY, 2014
3.	CONFIRMATION OF THE MINUTES – 114 TH BOD MEETING HELD ON 27 TH JANUARY, 2014
4.	APPROVAL OF THE PRE-OPERATION BUDGET FOR THE YEAR ENDING 31 ST MARCH 2015 – WHEAT TARGET: 1.5 MILLION METRIC TONS
5.	APPROVAL OF WHEAT PROCUREMENT POLICY FOR THE YEAR 2014-15
6.	ENHANCEMENT IN SPECIAL PAY FOR SECRETARY PASSCO
7.	REIMBURSEMENT OF RS.2,36,494.00 AS HOSPITALIZATION CHARGES TO PT NO. 16041 MR. IMRAN SAEED, ACCOUNTANT, PASSCO, LAHORE

**EXTRACT OF MINUTES OF THE 115TH MEETING OF PASSCO's
BOARD OF DIRECTORS, HELD ON 14TH MARCH 2014**

1. The 115th meeting of PASSCO Board of Directors was held on 14th March, 2014 at 1030 hours in the Committee Room of PASSCO, Head Office, Lahore. Following attended:-

a.	<u>Mr. Seerat Asghar Jaura,</u> Secretary NFS&R, Islamabad.	Chairman
b.	<u>Mr. Kamran Rasool,</u> Group Head CSR & Security MCB Bank Limited, Lahore.	Director
c.	<u>Mr. Pervaiz Akhtar</u> Joint Secretary/ Financial Advisor Ministry of NFS&R, Islamabad.	Director
d.	<u>Mr. Khurram Saeed Naik</u> Senior Vice President, National Bank of Pakistan, Karachi.	Director
e.	<u>Mr. Mubashar Magbool,</u> Head - Commercial Banking, Habib Bank Limited, Karachi.	Director
f.	<u>Mr. Muhammad Khalid Zia,</u> A/Executive Vice President, Zarai Taraqati Bank Limited, Islamabad.	Director
g.	Lt Col (R) Raja Muhammad Younis	A/Managing Director PASSCO
h.	Lt Col (R) Raja Muhammad Younis	Secretary

2. The meeting commenced with the recitation from Holy Quran.

3. Leave of absence was granted to Mr. Muhammad Asghar, SEVP/Group Executive Special Assets Management & Advisor to the President & CEO, United Bank Limited, Karachi.

4. A/MD PASSCO while apprising the BODs regarding PASSCO Current Activities highlighted the salient details of the following in hand subjects:-

- a. **Purchase of Bardana for Wheat Crop – 2014.**
- b. **Construction of 34 x Godowns having 37,400 Metric Tons aggregate storage capacity costing approximately Rs.405.00 Million at Iqbal Nagar (Hafizabad) and Chak 135-16/L (Khanewal)**
- c. **Replacement of vehicles having life of 05 x years & more through Auction/
Purchase of vehicles in lieu thereof**

The Board of Directors considered and deliberated the above points at Para 4 (b) & (c) and in principle, approved construction of Godowns and Replacement of Vehicles as proposed. The Board, however, directed that the execution may be undertaken after getting all relevant formalities including tendering is completed.

d. **CONTINGENT PLAN FOR PROCUREMENT & UTILIZATION OF STORAGE CAPACITY OUTSIDE PASSCO'S OPERATIONAL AREAS**

Farmers be encouraged to deliver the wheat at PASSCO Godowns. Farmers may be incentivized for the said purpose by adopting liberal policy for issuance of Bardana.

5. The Board of Directors was apprised about the progress of the decisions taken by the BOD during its 113th Meeting, held on 02nd January, 2014. Following points were again discussed in detail:-

- a. The Secretary NFS&R/ Chairman PASSCO informed that he will hold a meeting with Chief Secretary, AJK, Gilgit Baltistan and KPK to give them a Business Plan whereby both ends i.e PASSCO and Recipient Agencies gain the financial benefits by in time/ early payments versus allocated wheat releases.
- a. The Board of Directors took serious view of outstanding receivables position and decided that the matter be taken up with Ministry of Finance proposing that the amount of subsidy be released directly to PASSCO and appropriate amount be kept in next budget for the year ending 2014-15 to clear all outstanding dues of PASSCO by Government of Pakistan.
- c. The Board of Directors directed to pursue the case regarding safety system of men, building and material for early approval from Lahore Development Authority and meanwhile, alternate arrangements for security also be considered.

6. The Minutes of the 114th BOD Meeting were confirmed during the 115th Board of Directors meeting held on 14th March, 2014.

7. General Manager(F&A) presented the Pre-Operation Budget of PASSCO for the Financial Year 2014-15, commencing with effect from 1st April, 2014. The Board directed that:-

- a. "The Sub Committee to hold meeting soon (ASP) regarding Pre-Operation Budget Estimates 2014-2015."
- b. "After the meeting of the Sub Committee, the Pre-Operation Budget Estimates along with Committee's recommendations be circulated to Board of Directors for approval."

8. The Board of Directors "Approve the Wheat Procurement Policy for the year 2014-15."

9. The Board of Directors "Approve Special Pay of Rs.2,500/- per month for Secretary PASSCO with effect from 1st March, 2014. However, an officer who performs the duties of Secretary as a full time job will not be entitled to the Special Pay."

10. The Board of Directors "Approve an amount of Rs.2,36,494.00 incurred by PT No. 16041 Mr. Imran Saeed, Accountant, on account of Cardiovascular treatment got from Punjab Institute of Cardiology, against Hospitalization period for re-imbusement."

11. The meeting then ended with a vote of thanks to the Chair.