

AGENDA POINTS DISCUSSED IN 120TH MEETING OF PASSCO's BOARD OF DIRECTORS HELD ON 31ST JULY, 2015 AT 1030 HOURS IN CONFERENCE ROOM OF PASSCO, HEAD OFFICE, LAHORE

ITEM NO.	SUBJECT
<u>PRELIMINARY</u>	
1.	PASSCO HIGHLIGHTS ON PASSCO CURRENT ACTIVITIES
<u>FOLLOW-UP ACTIONS – PRECEDING BOD MEETING</u>	
2.	PROGRESS – MINUTES & DECISIONS OF 119 TH BOD MEETING HELD ON 26 TH JUNE, 2015
3.	CONFIRMATION OF THE MINUTES – 119 TH BOD MEETING HELD ON 26 TH JUNE, 2015
<u>FINANCIAL MATTERS</u>	
4.	APPROVAL FOR GRANT OF INCREASE IN PAY AND ALLOWANCES TO PASSCO EMPLOYEES W.E.F. 01.07.2015 AS ANNOUNCED IN FEDERAL BUDGET
5.	INCREASE IN CONSOLIDATED PAY OF DAILY WAGES PASSCO EMPLOYEES
6.	PURCHASE OF VEHICLES FOR THE PROJECT REGARDING CONSTRUCTION OF 34 X GODOWNS
7.	TO APPROVE THE COMMODITY OPERATION FINANCING AVAILED FROM DIFFERENT FINANCIAL INSTITUTIONS
8.	TO CONSIDER AND APPROVE THE INITIALED AUDITED ACCOUNTS OF PAKISTAN AGRICULTURAL STORAGE & SERVICES CORPORATION LTD, TOGETHER WITH THE AUDITOR'S REPORT THEREON FOR THE YEAR ENDED 31 ST MARCH, 2015

**EXTRACT OF MINUTES OF THE 46TH ANNUAL GENERAL MEETING
OF PASSCO HELD ON 31ST JULY, 2015.**

1. The 46th Annual General Meeting of the Shareholders of PASSCO was held on 31st July, 2015 at 1230 hours in the Committee Room of PASSCO, Head Office, 11-Kashmir Road, Lahore. The following attended:-

a.	<u>Mr. Seerat Asghar Jaura,</u> Secretary NFS&R, Islamabad.	Member/Chairman
b.	<u>Mr. Khurram Saeed Naik,</u> Executive Vice President, National Bank of Pakistan, Karachi	Member
c.	<u>Mr. Mubashar Magbool,</u> Head - Commercial Banking, Habib Bank Limited, Karachi.	Member
d.	<u>Mr. Muhammad Khalid Zia,</u> Executive Vice President, Zarai Taraqiati Bank Limited, Islamabad.	Member
e.	<u>Mr. Naweed Sharif</u> Head Corporate & Investment Bank Group United Bank Limited, Karachi.	Member
f.	<u>Mr. Asif Bashir,</u> Group Chief Special Assets Management Group, Allied Bank Limited, Lahore.	Member
g.	<u>Mr. Zahoor Ahmed,</u> Joint Secretary (CF-I), Ministry of Finance, Islamabad	Rep from MINFIN
h.	Mr. Tariq Masud Capt (Retd)	Managing Director PASSCO
j.	Mr. Emad Nazir Ahmed	Company Secretary

2. The meeting commenced with the recitation from Holy Quran.
3. Leave of absence was granted to Mr. Kamran Rasool, Group Head CSR & Security, MCB Bank Limited, Lahore.

4. **PROGRESS ON DECISIONS TAKEN BY BOD IN PRECEDING MEETINGS**

The Board of Directors considered and deliberated the agenda points of preceding Meeting at length and

- a. Appreciated the efforts made by the Management regarding recovery of receivables from the GOP and other Government agencies. However, the Board took serious note of the huge amount of receivables and emphasized on the need for early recovery of Outstanding Receivables of PASSCO against the Government of Gilgit-Baltistan, Government of Pakistan and AJ&K.
- b. All the Board Members appreciated the efforts made by the Managing Director PASSCO to restore the possession of PASSCO Godowns at Korangi Karachi.

5. **CONFIRMATION OF THE MINUTES – 119TH BOD MEETING HELD ON 26TH JUNE, 2015**

The Minutes of the 119th BOD Meeting held on 26th June, 2015 circulated to the Members of the Board were confirmed by the Board.

6. **DECISIONS OF THE BOARD OF DIRECTORS – 120TH MEETING**

The Board of Directors considered and deliberated the agenda points of 120th Meeting of Board of Directors at length and

- a. Resolved to approve the Revision of Basic Pay Scales - 2015, Grant of Adhoc Relief Allowance – 2015 @ 7.5% of the running basic pay and increase in orderly allowances from Rs.7,000/- to Rs.12,000/- w.e.f 01.07.2015 to PASSCO employees for immediate implementation. Meanwhile, the case for concurrence of Finance Division be sent for approval of Finance Division.
- b. Resolved to approve the increase in consolidated pay from Rs.12,000/- to Rs.13,000/- for daily wages employees of PASSCO with effect from 01.07.2015 in line with the Notification by the Federal / Provincial Government.

- c. Resolved to approve purchase of 5 x vehicles for the project regarding construction of Godowns with a direction to complete the Project before commencement of next Wheat Procurement Season.
- d. Resolved to approve the borrowings as required under Clause 40 of the Articles of Association of the Corporation from different Financial Institutions.
- e. i) Resolved to approve the audited accounts of PASSCO for the year ended 31st March 2015 as under:-

Sr.No.	Item	Rs. In Million Amount
i.	Fixed capital expenditure	22.417
ii.	Net book value of property, plant and equipment disposed off(sale proceeds Rs.6.795 million)	2.107
ii).	Moisture gain-Wheat 5,035 M.Tons.	
iii).	Finances obtained from financial institutions (Agenda Item No.6).	
iv.	Signing Representation Letter by Chief Executive and General Manager (F&A)."	

7. While considering the overall progress of the organization, all the Board Members appreciated that the present Managing Director PASSCO has focused on the core long outstanding matters since his inception of tenure and adored the efforts put in to achieve a considerable success in addressing the pending matters.

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

**AGENDA POINTS DISCUSSED IN 46TH ANNUAL GENERAL MEETING OF
PASSCO HELD ON 31ST JULY, 2015 IN CONFERENCE ROOM OF PASSCO,
HEAD OFFICE, LAHORE.**

- 1. To receive, consider and adopt the audited accounts for the financial year ended 31st March 2015, together with Directors' and Auditors' Report thereon.**
- 2. To approve the appointment of M/s A.F Ferguson & Co Chartered Accountants as Auditors for the year ending 31st March 2016 and to fix their remuneration.**
- 3. To consider any other business with the permission of the Chairman**

**EXTRACT OF MINUTES OF THE 120TH MEETING OF PASSCO's
BOARD OF DIRECTORS, HELD ON 31st JULY 2015**

1. The 120th meeting of PASSCO Board of Directors was held on 31st July, 2015 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. Khurram Saeed Naik,</u> Executive Vice President, National Bank of Pakistan, Karachi	Director
c.	<u>Mr. Mubashar Maqbool,</u> Head - Commercial Banking, Habib Bank Limited, Karachi.	Director
d.	<u>Mr. Muhammad Khalid Zia,</u> Executive Vice President, Zarai Taraqati Bank Limited, Islamabad.	Director
e.	<u>Mr. Naweed Sharif</u> Head Corporate & Investment Bank Group United Bank Limited, Lahore.	Director
f.	<u>Mr. Asif Bashir,</u> Group Chief Special Assets Management Group, Allied Bank Limited, Lahore.	Director
g.	<u>Mr. Zahoor Ahmed,</u> Joint Secretary (CF-I), Ministry of Finance, Islamabad	Rep from MINFIN
h.	Mr. Tariq Masud Capt (Retd)	Managing Director PASSCO
j.	Mr. Emad Nazir Ahmed	Company Secretary

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

3. Leave of absence was granted to Mr. Kamran Rasool, Group Head CSR & Security, MCB Bank Limited, Lahore.

DECISION OF THE 46TH ANNUAL GENERAL MEETING OF PASSCO

4. The Members considered and deliberated the agenda points of 46th Annual General Meeting and resolved to:-
 - a. Receive, consider and adopt the Annual Audited Accounts for the year ended March 31, 2015 together with Directors' and Auditors' Report thereon.
 - a. Approve the appointment of M/s A.F. Ferguson & Co, Chartered Accountants, Lahore along with the delegation of powers to Managing Director PASSCO to negotiate audit fee upto 10% increase on the present annual remuneration of Rs.1,080,000/- plus out of pocket expenses for the year ending March 31, 2016.
5. There being no other business, the meeting concluded at 1400 hours with a vote of thanks to and from the Chair.