

**121<sup>ST</sup> MEETING OF PASSCO's BOARD OF DIRECTORS TO BE HELD ON  
05<sup>th</sup> NOVEMBER, 2015 AT 1030 HOURS IN CONFERENCE ROOM OF  
PASSCO, HEAD OFFICE, LAHORE**

**AGENDA**

<b>ITEM NO.</b>	<b>SUBJECT</b>
1.	CONFIRMATION OF THE MINUTES – 120 <sup>TH</sup> BOD MEETING HELD ON 31 <sup>ST</sup> JULY, 2015
2.	HIGHLIGHTS ON PASSCO CURRENT ACTIVITIES
3.	PROGRESS – MINUTES & DECISIONS OF 120 <sup>TH</sup> BOD MEETING HELD ON 31 <sup>ST</sup> JULY, 2015
<b><u>EX-AGENDA</u></b>	
1.	FABRICATION OF STEEL RACKS FOR OLD RECORD AT MANGA

**MINUTES OF THE 121<sup>st</sup> MEETING OF PASSCO's  
BOARD OF DIRECTORS, HELD ON 05 NOVEMBER, 2015.**

1. The 121<sup>st</sup> meeting of PASSCO Board of Directors was held on 05<sup>th</sup> November, 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. Kamran Rasool</u> Group Head CSR & Security MCB Bank Limited, Lahore.	Director
c.	<u>Mr. Muhammad Khalid Zia,</u> Executive Vice President, Zarai Taraqati Bank Limited, Islamabad.	Director
d.	<u>Mr. Naweed Sharif</u> Head Corporate & Investment Bank Group United Bank Limited, Karachi.	Director
e.	<u>Mr. Kashif Umar Thanvi,</u> General Manager Head Rural Banking Habib Bank Limited, Karachi.	Director
f.	<u>Mr. Zahoor Ahmed,</u> Joint Secretary (CF-I), Ministry of Finance, Islamabad	Rep from MINFIN
g.	Mr. Tariq Masud Capt (Retd)	Managing Director 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;-

- c. Mr. Asif Bashir, Group Chief Special Assets Management Group, Allied Bank Limited, Lahore.
- d. Mr. Khurram Saeed Naik, Executive Vice President, National Bank of Pakistan, Karachi.



## NOMINATION OF DIRECTOR

4. The Secretary PASSCO informed the Board that Mr. Kashif Umar Thanvi General Manager - Head Rural Banking has been nominated by Habib Bank Limited to act as Director on PASSCO Board of Directors. Mr. Naweed Sharif, Director proposed the name of Mr. Kashif Umar Thanvi as Director on PASSCO Board of Directors and Mr. Khalid Zia, Director seconded the proposal.

### ITEM NO.1

#### CONFIRMATION OF THE MINUTES – 120TH BOD MEETING HELD ON 31<sup>ST</sup> JULY, 2015

5. The Minutes of the 120<sup>th</sup> BOD Meeting were circulated to the Chairman BOD and all Directors. These were confirmed during the 121<sup>st</sup> Board of Directors Meeting held on 05th November, 2015.

### ITEM NO.2

#### UPDATE ON THE DECISIONS OF PRECEDING BOD MEETINGS

6. The Board of Directors was apprised about the progress on the decisions taken on preceding BOD meetings. Following points were again discussed in detail:-

- a. The Board appreciated the efforts made by the Management regarding recovery of receivables from the GOP and other Government agencies. However, the Board emphasized on the need for early recovery of Outstanding Receivables of PASSCO from the Government of Pakistan AJ&K and Gilgit-Baltistan. Mr. Zahoor Ahmed, Director emphasized that annual wheat stock handling by PASSCO should match the wheat disposal plan as the excessive wheat stock ultimately increases financial burden on PASSCO and on Government of Pakistan.
- b. All the Board Members congratulated and appreciated the efforts made by Mr. Tariq Masud Capt (Retd), Managing Director PASSCO on regaining complete possession of PASSCO Godowns at Korangi Karachi.
- c. The Board of Directors, approve the disposal of 1,648.785 metric tons of Rice Stock through Tender or local sale on "as it is where it is basis" ensuring wide publicity.

### **DECISIONS OF THE BOARD OF DIRECTORS – 121<sup>st</sup> MEETING**

7. The Board of Directors, approve Rs. 1.40 million for the fabrication of 100 x steel racks for keeping of old record at Manga Godowns.
8. The meeting then ended with a vote of thanks to the Chair.