

MINUTES OF THE 122nd MEETING OF PASSCO's
BOARD OF DIRECTORS, HELD ON 07th JANUARY 2016

1. The 122nd meeting of PASSCO Board of Directors was held on 07th January, 2016 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. Naweed Sharif</u> Head Corporate & Investment Bank Group United Bank Limited, Karachi.	Director
d.	<u>Mr. Asif Bashir,</u> Group Chief Special Assets Management Group, Allied Bank Limited, Lahore.	Director
e.	<u>Sheikh Amanullah,</u> Senior Executive Vice President/ Chief Operating Officer, Zarai Taraqiat Bank Limited, Islamabad.	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:-

- a. Mr. Khurram Saeed Naik, Executive Vice President, National Bank of Pakistan, Karachi.
- b. Mr. Kashif Umar Thanvi, General Manager / Head Rural Banking, Habib Bank Limited, Karachi.

ITEM NO.1
NOMINATION OF DIRECTOR & VOTE OF THANKS

4. The Secretary informed the Board that Sheikh Amanullah, Senior Executive Vice President/ Chief Operating Officer has been nominated by Zarai Taraqiati Bank Limited to act as Director on PASSCO Board of Directors. Mr. Naweed Sharif, Director proposed the name of Sheikh Amanullah as Director on PASSCO Board of Directors and Mr. Asif Bashir, Director seconded the proposal.

5. The Board welcomed Sheikh Amanullah on PASSCO Board of Directors

ITEM NO.2
CONFIRMATION OF THE MINUTES – 121st BOD
MEETING HELD ON 05th NOVEMBER, 2015

6. The Minutes of the 121st BOD Meeting were circulated to the Chairman BOD and all Directors. These were confirmed during the 122nd Board of Directors Meeting held on 07th January, 2016.

ITEM NO.3
PASSCO HIGHLIGHTS ON PASSCO CURRENT ACTIVITIES.

7. Secretary briefed the board about the wheat stock position that approximately 1.2 Million Metric tons of stocks will be in hand at the start of next financial year i.e 2016-17.

ITEM NO.4
UPDATE ON THE DECISIONS OF PRECEDING BOD MEETINGS

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

OUTSTANDING RECEIVABLES OF PASSCO AND AGEING ANALYSIS OF
PASSCO RECEIVABLES

The Board appreciated the efforts made by the Management regarding recovery of receivables from the GOP and other Government agencies. However, the Board emphasized the need for early recovery of Outstanding Receivables of PASSCO from the Government of Pakistan, AJ&K and Gilgit-Baltistan.

ITEM NO.5**LEGAL NOTICE FROM PRESIDENT PASSCO STAFF UNION ON THE HIRING OF EMPLOYEES MADE IN YEAR-2013**

9. The Board of Directors considered and deliberated the agenda point at length and required further related details and deferred the point till next BOD meeting.

ITEM NO.6**INTERPRETATION OF DECISION ON EX-AGENDA ITEM NO.2 IN BOD 112TH MEETING**

10. The decision of 112th meeting of BOD is effective from the date of the decision of the said meeting i.e. 29th July, 2013 and shall not be applicable **retrospectively**.

11. Keeping in view the legal observations made by Mr. Asif Bashir, Director and Mr. Sheikh Aman Ullah, Director, the following HR Committee of BOD is constituted to deal with HR related policy matters:-

“The formation of HR Committee of BOD comprising of following members:-

i.	BOD Member from ZTBL	Chairman
ii.	BOD Member from UBL	Member
iii.	BOD Member from ABL	Member
iv.	BOD Member from MINFIN	Member
v.	MD PASSCO	Member
vi.	Company Secretary	As Secretary of the HR Committee (No voting power).”

ITEM NO.7**HIRING OUT OF OFFICE SPACE LOCATED AT GULSHEN-E-IQBAL, KARACHI**

12. DGM (Works) presented the agenda before the Board. The Board deliberated in detail and resolved to:-

“Principally approved the disposal of the Liaison Office situated at Plot No. ST-8, Block-11, Gulshan-e-Iqbal, Karachi through an open competitive bidding process”

ITEM NO.8**MAJOR REPAIR AND MAINTENANCE WORKS OF PASSCO KORANGI
GODOWNS, KARACHI**

13. DGM (Works) presented the agenda before the BOD. The Board of Directors considered and deliberated the agenda point at length and resolved to:-

“Principally approve the repair / maintenance / up-lifting works of Korangi Godowns to bring these back in good operational form & enhance the structural life of these Godowns with a direction that the cost estimates should be in accordance with notified approved rates of Pakistan Works Department (PWD) / Composite Schedule of Rates (CSR) – Sindh. The execution of work shall be done in accordance with PPRA Rules.”

EX-AGENDA ITEM NO.1**COMMERCIAL AUDIT OBSERVATION ON PAYMENT OF BONUS
TO THE STAFF OF CHAIRMAN BOD SECRETARY NFS&R**

14. The Board of Directors considered and deliberated the agenda point at length and resolved to:-

“Regularize the payment of bonus for lower staff of Chairman BOD / Secretary of NFS&R as admissible to PASSCO employees.”

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