

AGENDA POINT DISCUSSED IN 63<sup>RD</sup> MEETING OF EXECUTIVE COMMITTEE OF  
THE BOARD OF DIRECTORS OF PASSCO HELD ON 27<sup>TH</sup> AUGUST, 2016  
AT PASSCO HEAD OFFICE, 11-KASHMIR ROAD, LAHORE.

SUBJECT
INIQUITIOUS/ UN-TRANSPARENT/ ILLEGAL APPOINTMENTS IN PASSCO DURING (INTERIM GOVERNMENT PERIOD) APRIL/MAY/JUNE 2013

**MINUTES OF 63<sup>rd</sup> MEETING OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF PASSCO HELD ON 27<sup>TH</sup> AUGUST, 2016**

1. The 63rd meeting of the Executive Committee of PASSCO's Board of Directors was held on 27<sup>th</sup> August 2016 at 1500 hours in the office of Managing Director PASSCO, 11-Kashmir Road, PASSCO Head Office, Lahore. The following attended:-

- |    |   |                   |
|----|---|-------------------|
| a. | Mr. Tariq Masud Capt (Retd)<br>Managing Director, PASSCO                                  | Chairman          |
| b. | Mr. Hassan Nawaz Tarar<br>Group Head Security & Marketing<br>MCB Bank Limited             | Member            |
| c. | Mr. Zahoor Ahmed<br>Joint Secretary (CF)<br>Ministry of Finance<br>Government of Pakistan | Member            |
| d. | Mr. Emad Nazir Ahmed<br>General Manager, PASSCO   | Company Secretary |

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

**ITEM NO.1: INIQUITIOUS/ UN-TRANSPARENT/ ILLEGAL APPOINTMENTS IN PASSCO DURING  
(INTERIM GOVERNMENT PERIOD) APRIL/MAY/JUNE 2013**

3. The Executive Committee of BOD as Authority examined the recommendations of the Authorised Officer along with the inquiry reports that formed the basis of his recommendations. Having considered all the relevant facts and record of the proceedings, the Executive Committee decided as follows:-

- i. Imposition of major penalty of dismissal from service w.e.f. 03-06-2016 upon Lt. Col. (R) Raja Muhammad Younis (PT No 1214).
- ii. Amounts received by Lt. Col. (R) Raja Muhammad Younis (PT No 1214) on account of manipulation and illegal acts from PASSCO shall be quantified through a Committee comprising of senior officials of Finance, HR and Audit Wings of PASSCO. The Committee will determine the amounts of illegal and undue payments within 30 days. The amounts so quantified by the Committee shall be recovered from Lt. Col. (R) Raja Muhammad Younis (PT No 1214).

4. There being no other point, the meeting ended with a vote of thanks to the Chair.

Sd/-  
**(ZAHOOR AHMAD)**  
Joint Secretary (CF)  
Ministry of Finance  
Member Executive Committee

Sd/-  
**(HASSAN NAWAZ TARAR)**  
Group Head Security & Marketing MCB  
Bank Limited  
(Member Executive Committee)

Sd/-  
**TARIQ MASUD CAPT (RETD)**  
Managing Director, PASSCO  
(Chairman Executive Committee)

**Dated: 27<sup>th</sup> August, 2016**