

**AGENDA POINTS DISCUSSED IN 129<sup>TH</sup> MEETING OF PASSCO's**  
**BOARD OF DIRECTORS HELD ON 17<sup>TH</sup> JUNE, 2017 AT 1100 HOURS**  
**IN CONFERENCE ROOM OF PASSCO, HEAD OFFICE, LAHORE**

ITEM NO.	SUBJECT
1.	CONFIRMATION OF THE MINUTES – 128TH BOD MEETING HELD ON 8 <sup>TH</sup> APRIL, 2017
2.	UPDATE ON THE DECISIONS OF PRECEDING BOD MEETING
3.	TO APPROVE THE BONUS FOR THE YEAR 2017-18.
4.	TO APPROVE THE ADMINISTRATIVE AND FINANCIAL POWERS OF MANAGING DIRECTOR

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**MINUTES OF THE 129<sup>TH</sup> MEETING OF PASSCO's  
BOARD OF DIRECTORS HELD ON 17th JUNE, 2017**

1. The 129th meeting of PASSCO Board of Directors was held on 17th June, 2017 at 1100 hours in the Committee Room of PASSCO, Head Office, Lahore. Following attended:-

a.	Mr. Muhammad Abid Javed, Secretary NFS&R, Islamabad.	Chairman
b.	Mr. Hassan Nawaz Tarar, Group Head Security & Marketing, MCB Bank Limited Lahore.	Director
c.	Mian Aamir Hussain, Chief Operating Officer, Zarai Taraqati Bank Limited, Islamabad.	Director
d.	Mr. Muhammad Khan Khichi	Managing Director PASSCO
e.	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 / Divisional Head, Commercial & Retail Banking Group, National Bank of Pakistan, Karachi.
- b. Mr. Naweed Sharif, Head Corporate & Investment Banking Group, United Bank Limited, Karachi.
- c. Mr. Asif Bashir, Chief – Commercial & Retail Banking Group (South), Allied Bank Limited, Karachi.
- d. Mr. Zahoor Ahmed, Joint Secretary(CF-I), Ministry of Finance, Government of Pakistan, Islamabad.
- e. Mr. Kashif Umar Thanvi, General Manager/Head Rural Banking, Habib Bank Limited, Karachi.

**ITEM NO.1**

**CONFIRMATION OF THE MINUTES – 128TH BOD MEETING HELD ON 8<sup>TH</sup> APRIL, 2017**

4. The Minutes of 128th meeting of PASSCO's Board of Directors held on 8th April, 2017 were circulated to all Directors. These were confirmed during 129<sup>th</sup> meeting of Board of Directors held on 17th June, 2017.

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ITEM NO.2UPDATE ON THE DECISIONS OF PRECEDING BOD MEETING

5. The Board was apprised about the progress on the decisions taken on preceding BOD meetings. The Board generally expressed satisfaction on the progress and gave following instructions regarding receivables and wheat stock position:-

OUTSTANDING RECEIVABLES OF PASSCO AND AGEING ANALYSIS OF PASSCO RECEIVABLES

The Board showed its concern on the long outstanding receivables and emphasized the need for early recovery of outstanding receivables of PASSCO from the Government of Pakistan, AJ&K and Gilgit-Baltistan.

ITEM NO.3TO APPROVE THE BONUS FOR THE YEAR 2017-18

6. The Board considered the agenda item at length and after due deliberation resolved to:-

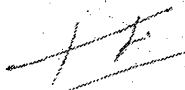
"Approve the bonuses equal to Rs.70.750 Million payable to PASSCO employees, including deputationists, on the forthcoming Eid ul Fitr and Eid ul Azha during the financial year ending on 31<sup>st</sup> March 2018 and allow it to be charged as expense during the year."

ITEM NO.4TO APPROVE THE ADMINISTRATIVE AND FINANCIAL POWERS OF MANAGING DIRECTOR, PASSCO

7. The Board considered the agenda item at length and after due deliberation resolved to:-

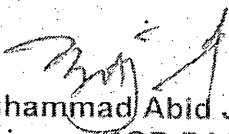
"Approve the revised Administrative and Financial Powers of MANAGING DIRECTOR PASSCO for the smooth day to day working of Corporation (copy enclosed)".

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



(Emad Nazir Ahmed)  
Company Secretary PASSCO

Approved/ Confirmed.



(Muhammad Abid Javed)  
Chairman BOD PASSCO/  
Secretary NFS&R.

**REVISED ADMINISTRATIVE AND FINANCIAL POWERS OF  
MANAGING DIRECTOR PASSCO**

S. No	Nature of Powers	Previous	Approved
1.	<p align="center"><b><u>Section-1</u></b></p> <p>Purchase of moveable and immoveable assets</p> <p>Administrative approval of repairs of stores, godowns, officers vehicles and other assets.</p> <p>Purchase of computers, equipment's, parts and accessories/ repair &amp; maintenance</p>	<p align="center"><b><u>Section-1</u></b></p> <p><b>MD</b>-Up to Rs. 0.5 million per transaction</p> <p><b>MD</b>- Up to 0.5 million per transaction</p> <p><b>MD</b>- Up to Rs. 0.2 million per transaction</p>	<p align="center"><b><u>Section-1</u></b></p> <p><b>MD</b>-Up to Rs. 1.5 million per transaction</p> <p><b>MD</b>- Up to 1.5 million per transaction</p> <p><b>MD</b>- Up to Rs. 0.6 million per transaction</p>
2.	<p align="center"><b><u>Section-2</u></b></p> <p>Local purchase for immediate requirement and other miscellaneous items (without inviting quotation)</p>	<p align="center"><b><u>Section-2</u></b></p> <p><b>MD</b>- Up to 20,000/- in each case</p>	<p align="center"><b><u>Section-2</u></b></p> <p><b>MD</b>- Ceiling as per the PPRA (present limit as per PPRA is 25,000/-)</p>
3.	<p align="center"><b><u>Section-3</u></b></p> <p>Honraria &amp; Rewards to officers/officials</p>	<p align="center"><b><u>Section-3</u></b></p> <p><b>MD</b> Up to 10,000/- for each individual during financial year</p>	<p align="center"><b><u>Section-3</u></b></p> <p><b>MD</b> Up to 30,000/- for each individual during financial year</p>
4.	<p align="center"><b><u>Section-6</u></b></p> <p>Legal / Labour Advisers</p>	<p align="center"><b><u>Section-6</u></b></p> <p><b>MD</b> (on recommendation of GM (Admin))- Full Powers</p>	<p align="center"><b><u>Section-6</u></b></p> <p><b>MD</b> (on recommendation of GM (HR))- Full Powers</p>