

**MINUTES OF THE 137TH MEETING OF PASSCO's
BOARD OF DIRECTORS HELD ON 06TH SEPTEMBER, 2019**

1. The 137th meeting of PASSCO Board of Directors' was held on 06th September, 2019 at 1100 hours in the Committee Room of PASSCO, Head Office, Lahore. Following attended:-

1.	Dr. Muhammad Hashim Popalzai Secretary NFS&R/ Chairman PASSCO Ministry of National Food Security & Research Government of Pakistan	Chairman
2.	Mr. Asif Bashir Chief – Commercial & Retail Banking Group (South) Allied Bank Limited	Director
3.	Mr. Kashif Umar Thanvi General Manager - Head Rural Banking Habib Bank Limited	Director
4.	Mr. Hassan Nawaz Tarar Group Head Security & Marketing MCB Bank Limited	Director
5.	Mr. Muhammad Nadeem Chohan SEVP/ Group Head, R& RAM, SAM & OREO, Credit and operation Division, Zarai Taraqati Bank Limited	Director
6.	Mr. Mir Aamir Nawaz General Manager - Northern Punjab, United Bank Limited	Director
7.	Mr. Imran Nasir Khan Managing Director PASSCO, Head Office	Managing Director PASSCO
8.	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.
 - b. Dr. Imranullah, Joint Secretary(CF), MINFIN, Islamabad.

ITEM NO.1

APPOINTMENT OF MANAGING DIRECTOR, PASSCO

4. The Company Secretary, PASSCO, informed the Board that consequent upon his superannuation, Mr. Muhammad Khan Khichi, Managing Director, PASSCO, relinquished the charge of the post of MD on 08 July, 2019 and subsequently the Ministry of National Food Security and Research entrusted Col (R) Tanveer Hussain, General Manager, PASSCO, to look after the charge of the post as Acting Managing Director, PASSCO w.e.f 08-07-2019 till the posting of a regular Managing Director, as an internal arrangement.

5. Later on, the Cabinet Secretariat, Establishment Division Government of Pakistan appointed Mr. Imran Nasir Khan as Managing Director, PASSCO.
6. The Board of Directors of PASSCO resolved to:-
“Approve the appointment of Col (R) Tanveer Hussain as Acting Managing Director of Pakistan Agricultural Storage & Services Corporation (PASSCO) with effect from 08-07-2019 till 02nd August, 2019 as an internal arrangement.”
7. The Board of Directors of PASSCO resolved to:-
“Approve the appointment of Mr. Imran Nasir Khan as Managing Director, Pakistan Agricultural Storage & Services Corporation Limited (PASSCO) with effect from 03 August, 2019 till further orders.”

ITEM NO.2

NOMINATION OF DIRECTOR.

8. The Company Secretary informed the Board that the Competent Authority of United Bank Limited has nominated Mr. Mir Aamir Nawaz, GM- Northern Punjab, United Bank Limited, to act as Director on the PASSCO Board of Directors in place of Mr. Talat Khurshid Mian
9. The Board welcomed Mr. Mir Aamir Nawaz on PASSCO's Board of Directors.

ITEM NO.3

CONFIRMATION OF THE MINUTES – 136th MEETING OF BOD HELD ON 01.07.2019

10. Minutes of 136th meeting BOD held on 01.07.19 duly approved by Chairman BOD were placed before the Board for confirmation. The Managing Director explained to the Board regarding the agenda item no. 3 (REFAS) that PASSCO's indigenous funds in the past were being utilized for the construction of godowns which is one of the key role of the organization. In the last meeting these funds had been allocated for the Retired Employees Financial Assistance Scheme (REFAS). This scheme was supported and proposed by the management since it expected to earn considerable rental income from Godowns at Korangi Karachi that could have been used in future for the construction of godowns. As of now, the godowns have not been rented out and considering the law and order situation in Sindh Province the management is also considering different options to generate income from this asset i.e. godowns. Managing Director expressed that providing benefits and welfare to employees is one of the priorities of the management and its importance cannot be undermined. However, in the existing scenario the significant role of enhancing storage capacity needs to be balanced with proposed benefit to the employees. Therefore, it was requested that this scheme may be pended for the time being.
11. The Board confirmed the minutes of last BOD meeting except agenda item no. 3 with a direction to put up the proposal of management in a form of agenda including details of all assets of PASSCO along with its latest valuation, present utilization of assets and proposed utilization of assets to generate income. Further, the management may present existing benefits being given to retired employees in comparison with the market. The proposal may include the sources of funds to support retired employees' benefits and construction of godowns in future.

ITEM NO.4**A. UPDATE ON THE DECISIONS OF PRECEDING BOD MEETING**

12. The Board was apprised about the progress on the decisions taken on preceding BOD meetings. The Board generally expressed satisfaction on the progress and showed its concern about the slow realization of huge amounts expected to be received from the Government of Pakistan that result in high financial costs.

B. CONSTRUCTION/ REHABILITATION OF PASSCO'S GODOWNS.

13. The Board directed the management to take appropriate measures to expedite the progress of work and get it completed as soon as possible.

Item No.5**APPROVAL FOR GRANT OF ADHOC RELIEF ALLOWANCE – 2019 TO PASSCO EMPLOYEES W.E.F. 01.07.2019**

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

“Approve the Grant of Adhoc Relief Allowance - 2019 w.e.f 01.07.2019 to PASSCO employees as announced by Federal Govt. for immediate implementation. Meanwhile, the case for concurrence be sent to Finance Division.”

Item No.6.**INCREASE IN CONSOLIDATED PAY OF DAILY WAGES PASSCO EMPLOYEES FROM RS.15,000/- TO RS.17,500/- PER MONTH**

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

“Approve the increase in consolidated pay from Rs.15,000/- to Rs.17,500/- for daily wages employees of PASSCO with effect from 01.07.2019 in line with the increase announced by the Federal Government.”

Item No.7**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 ENDING 31ST MARCH 2019.**

16. The Board considered the recommendations of Standing Financial Analysis/ Audit Committee of BOD meeting held on 30-08-2019 on the agenda item and after due deliberations, resolved to:-

“Approve the audited accounts of PASSCO for the year ending 31st March, 2019 with net profit after tax Rs. 1,592.267 Millions, together with the following specific items as required by the auditors and authorized Managing Director PASSCO and Mr. Kashif Umar Thanvi, Director, to sign the audited accounts as required under law:-

Rs. In Million

a.	Sr.#	Item	Amount
	1.	Fixed Capital Expenditure	17.841

b. Moisture gain-Wheat _____ 7,987 M.Tons.

c. Signing Representation Letter by Chief Executive and General Manager F&A.

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

Approved