

**141<sup>st</sup> MEETING OF PASSCO's BOARD OF DIRECTORS**  
**TO BE HELD ON 15<sup>th</sup> APRIL, 2021 AT 1100 HOURS IN THE**  
**CONFERENCE ROOM OF PASSCO, HEAD OFFICE, 11-KASHMIR**  
**ROAD, LAHORE**

**AGENDA**

| <b>ITEM NO.</b> | <b><u>SUBJECT</u></b>  | <b>PAGE #</b> |
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| 1.              | CONFIRMATION OF THE MINUTES – 140 <sup>TH</sup> BOD MEETING HELD ON 09 <sup>TH</sup> NOVEMBER, 2020. | 1             |
| 2.              | PROCEEDING ON THE DECISION OF PRECEDING BODs MEETING<br>a. Receivable Position                       | 2             |
| 3.              | TO APPROVAL FOR GRANT OF DISPARITY REDUCTION ALLOWANCE @25% TO PASSCO EMPLOYEES W.E.F. 01.03.2021    | 5             |
| 4.              | TO APPROVE THE BONUS FOR THE YEAR 2021-22  | 6             |
| 5.              | ANY OTHER POINT.   |               |

**MINUTES OF THE 141<sup>ST</sup> MEETING OF PASSCO's**  
**BOARD OF DIRECTORS HELD ON 15<sup>TH</sup> APRIL, 2021**

1. The 141<sup>st</sup> meeting of PASSCO Board of Directors was held on 15th APRIL, 2021 at 1000 hours. Keeping in view the COVID-19 Pandemic the meeting was held via video link. The following attended:-

|     |  |                   |
|-----|--|-------------------|
| 1.  | Mr. Ghufran Memon<br>Secretary NFS&R/<br>Ministry of National Food Security & Research<br>Government of Pakistan | Chairman          |
| 2.  | Mr. Khurram Saeed Naik<br>Executive Vice President,<br>National Bank of Pakistan.                                | Director          |
| 3.  | Mr. Asif Bashir<br>Chief – Commercial & Retail Banking Group (South)<br>Allied Bank Limited                      | Director          |
| 4.  | Mr. Kashif Umar Thanvi<br>General Manager - Head Rural Banking<br>Habib Bank Limited                             | Director          |
| 5.  | Mr. Hassan Nawaz Tarar<br>Group Head Security & Marketing<br>MCB Bank Limited                                    | Director          |
| 6.  | Mr. Muhammad Hafeez<br>Executive Vice President (EVP)<br>Zarai Taraqiat Bank Limited                             | Director          |
| 7.  | Dr. Imran ullah Khan<br>Joint Secretary(CF),<br>MINFIN, Islamabad.   | Director          |
| 8.  | Mr. Mir Aamir Nawaz<br>General Manager - Northern Punjab,<br>United Bank Limited                                 | Director          |
| 9.  | Mr. Imran Nasir Khan<br>Managing Director<br>PASSCO, Head Office   | Managing Director |
| 10. | Mr. Emad Nazir Ahmed   | Company Secretary |

**ITEM NO.1**

**CONFIRMATION OF THE MINUTES OF 140<sup>th</sup> BOARD OF DIRECTORS MEETING HELD ON 09<sup>th</sup> NOVEMBER, 2020**

2. Minutes of 140<sup>th</sup> BOD held on 09.11.2021 duly approved by Chairman BOD were placed before the board for confirmation. The Board considered and confirmed the minutes.

**ITEM NO.2**

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

**A. OUTSTANDING RECEIVABLES OF PASSCO AND AGEING ANALYSIS OF PASSCO RECEIVABLES**

3. Company Secretary briefed the Board about the latest position of receivables and its aging. The board showed its concern about the slow realization of huge amounts expected to be received from the Government of Pakistan and Sindh Food Department.

4. The Board directed the management to send the case to M/o NFS&R for onward taking up matter with Sindh Food Department for early realization and Finance Division for allocation of sufficient funds from budget to reduce receivables amount significantly.

**ITEM NO.3**

**APPROVAL FOR GRANT OF DISPARITY REDUCTION ALLOWANCE @25% TO PASSCO EMPLOYEES W.E.F. 01.03.2021**

5. The Board considered the agenda item and resolved to approve to :-

**“Approve the Grant of Disparity Reduction Allowance @25% w.e.f 01.03.2021 to PASSCO employees BPS 1-19 as announced by Federal Govt. subject to concurrence of Finance Division.”**

**ITEM NO.4**

**TO APPROVE THE BONUS FOR THE YEAR 2021-22**

6. The Company Secretary briefed the agenda to the Board that the payment of bonus is being made every year to PASSCO employees every year at the occasion of Eid ul Fitr and Eid ul Azha. The bonus has been proposed on the basis of bell curve policy approved by the Board. Mr. Imran Ullah, Director, inquired about the financial position of the company on which MD PASSCO briefed

that PASSCO is one of the very few Federal Government Entities that has accrued profits and in financial year 2019-20 PASSCO has reported a profit of Rs. 6.016 billion.

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

**“Approve the payment of Eid ul Fitr bonus on the basis of running basic pay drawn in May, 2021 equal to Rs.28.941 Million”**

8. The board further directed that Eid ul Azha Bonus be put up in next BOD meeting through HR committee of the Board.

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