

**142<sup>nd</sup> MEETING OF PASSCO's BOARD OF DIRECTORS**  
**TO BE HELD ON 06<sup>th</sup> AUGUST, 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>
1.	CONFIRMATION OF THE MINUTES – 141 <sup>ST</sup> BOD MEETING HELD ON 15 <sup>TH</sup> APRIL, 2021.	1
2.	PROGRESS ON THE DECISION OF PRECEDING BOD MEETING a. Receivable Position	2
3.	APPROVAL FOR GRANT OF ADHOC RELIEF ALLOWANCE – 2021 @ 10% OF BASIC PAY AND INCREASE IN ORDERLY ALLOWANCE.	5
4.	APPROVAL FOR GRANT OF DISPARITY ALLOWANCE REDUCTION ALLOWANCE @25% TO PASSCO EMPLOYEES GRADE 20	6
5.	INCREASE IN CONSOLIDATED PAY OF DAILY WAGES PASSCO EMPLOYEES FROM RS.17,500/- TO RS.20,000/- PER MONTH.	7
6.	TO APPROVE THE BONUS FOR EID UL AZHA 2021.	8
7.	ANY OTHER POINT.	

**MINUTES OF THE 142<sup>nd</sup> MEETING OF PASSCO's**  
**BOARD OF DIRECTORS HELD ON 06<sup>h</sup> AUGUST, 2021**

1. The 142<sup>nd</sup> meeting of PASSCO Board of Directors was held on 06<sup>h</sup> AUGUST, 2021 at 1100 hours. The meeting was held via video link. The following attended:-

1.	Mr. Ghufraan Memon Secretary NFS&R/ 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 Hafeez Executive Vice President (EVP) Zarai Taraqati Bank Limited	Director
6.	Mr. Imran Nasir Khan Managing Director PASSCO, Head Office	Managing Director
7.	Mr. Emad Nazir Ahmed	Company Secretary

2. Leave of absence was granted to:-

- a. Mr. Mir Aamir Nawaz, General Manager, United Bank Limited.
- b. Dr. Imran ullah Khan Joint Secretary (CF), MINFIN, Islamabad.
- c. Mr . Saleem Saleemi, National Bank of Pakistan was nominated for meeting through email but he could not attend the meeting due to the infection with Covid-19.

**VOTE OF THANKS**

3. Mr. Khurram Saeed Naik, Executive Vice President, National Bank of Pakistan has been member Board from 01-12-2006 to 30-06-2021. The Board appreciated his services and praised his contribution toward the organization. The Board directed to convey the acknowledgement of his role as a Director.

#### ITEM NO.1

#### CONFIRMATION OF THE MINUTES OF 141<sup>st</sup> BOARD OF DIRECTORS MEETING HELD ON 15<sup>th</sup> APRIL, 2021

4. Minutes of the 141<sup>st</sup> BOD held on 15.04.2021 were duly approved by the Chairman BOD and were placed before the board for confirmation. The Board considered and confirmed the minutes.

#### HIGHLIGHTS ON CURRENT ACTIVITIES.

5. The Board was briefed about the current activities of PASSCO:-

##### a. DISPOSAL OF WHEAT STOCK.

The Board was apprised about the Wheat stock position and allocation vs lifting position of agencies/provinces.

##### b. IMPORT OF WHEAT

6. The Board was apprised about the status of import of wheat. The board considered and discussed that sufficient stock of wheat should remain within the country for future needs and requirements.

#### ITEM NO.2

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

#### 7. OUTSTANDING RECEIVABLES OF PASSCO AND AGEING ANALYSIS OF PASSCO RECEIVABLES

8. 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 the Sindh Food Department.

#### ITEM NO.3

#### APPROVAL FOR GRANT OF ADHOC RELIEF ALLOWANCE – 2021 @ 10% OF BASIC PAY FOR ALL EMPLOYEES AND INCREASE IN ORDERLY ALLOWANCE FROM RS.14,000 TO RS.17,500/- PER MONTH TO PASSCO EMPLOYEES GRADE 20 W.E.F. 01.07.2021

9. The Board considered the recommendations of HR Committee of BOD meeting held on 08-07-2021 on the agenda item and after due deliberations, resolved:-

**“To Approve the Grant of Adhoc Relief Allowance – 2021 @10% of basic pay for all employees and increase in Orderly Allowance from Rs.14,000/- to Rs.17,500/- per month for Grade 20 employees w.e.f 01.07.2021 to PASSCO employees”**

#### **ITEM NO.4**

##### **APPROVAL FOR GRANT OF DISPARITY REDUCTION ALLOWANCE @ 25% TO PASSCO EMPLOYEES GRADE 20 W.E.F. 01.07.2021**

10. The Board considered the recommendations of HR Committee of BOD meeting held on 08-07-2021 on the agenda item and after due deliberations, resolved to:-

**“Approve the Grant of Disparity Reduction Allowance @25% w.e.f 01.07.2021 to PASSCO employees in BPS 20 on the same analogy as approved for employees from Grade 1-19 in 141<sup>st</sup> BOD Meeting held on 15<sup>th</sup> April, 2021.”**

#### **ITEM NO.5**

##### **APPROVAL FOR INCREASE IN CONSOLIDATED PAY OF DAILY WAGES PASSCO EMPLOYEES FROM RS.17,500/- TO RS.20,000/- PER MONTH.**

11. The Board considered the recommendations of HR Committee of BOD meeting held on 08-07-2021 on the agenda item and after due deliberations, resolved:-

**“To approve the increase and re-fix minimum monthly wages of Rs.20,000/- per month announced during budget 2021-22 for low income workers i.e. work charge/daily wagers for implementation w.e.f 01<sup>st</sup> July 2021.”**

#### **ITEM NO.6**

##### **TO APPROVE THE BONUS FOR EID UL AZHA 2021.**

12. The Board considered the recommendations of HR Committee of BOD meeting held on 08-07-2021 on the agenda item and after due deliberations, resolved:-

**“Approve the payment of Bonus of amount equal to Rs.28.942 Million to PASSCO employees at the eve of Eid-ul-Azha-2021 as per policy in vogue”**

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