

**143<sup>rd</sup> MEETING OF PASSCO's BOARD OF DIRECTORS**  
**TO BE HELD ON 21<sup>st</sup> DECEMBER, 2021 AT 1130 hrs**

**AGENDA**

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**MINUTES OF THE 143<sup>rd</sup> MEETING OF PASSCO's**  
**BOARD OF DIRECTORS HELD ON 21<sup>st</sup> DECEMBER, 2021**

1. The 143<sup>rd</sup> meeting of PASSCO Board of Directors' was held on 21<sup>st</sup> December, 2021 at 1130 hours through video link. Following attended:-

1.	Mr. Hassan Nawaz Tarar Group Head Security & Marketing MCB Bank Limited	Chairman
2.	Mr. Asif Bashir Chief – Commercial & Retail Banking Group (South) Allied Bank Limited	Director
3.	Mr. Muhammad Hafeez, Executive Vice President (EVP) Zarai Taraqati Bank Limited,	Director
4.	Dr. Imran ullah Khan Joint Secretary(CF), MINFIN, Islamabad.	Director
5.	Mr. Imran Nasir Khan Managing Director PASSCO, Head Office	Managing Director PASSCO
6.	Mr. Emad Nazir Ahmed	Company Secretary

2. The Board unanimously elected Mr. Hassan Nawaz Tarar, Director as Chairman for this Board Meeting as the Secretary NFS&R could not attend the meeting.

**ITEM NO.1**

**NOMINATION OF DIRECTOR.**

3. The Company Secretary informed the Board that The Competent Authority of National Bank of Pakistan has nominated Mr Muhammad Tariq Latif Ansari, EVP, NBP, Karachi to act as Director on PASSCO Board of Directors in place of Mr. Khurram Saeed Naik, EVP. The Board

4. The Board welcomed Mr. Muhammad Tariq Latif Ansari on PASSCO's Board of Directors and appreciated the services and praised contribution of Mr. Khurram Saeed Naik towards the organization.

**ITEM NO.2**

**CONFIRMATION OF THE MINUTES – 142<sup>nd</sup> MEETING OF BOD HELD ON 06.08.2021**

5. Minutes of 142<sup>nd</sup> meeting of PASSCO's Board of Directors held on 06<sup>th</sup> August, 2021 duly approved by Chairman BOD was placed before the Board for confirmation. The Board considered and confirmed the minutes.

**Wheat Stock Position.**

6. The Board discussed the current Wheat stock position and expected stock levels before next year's procurement. The Board also discussed the Minimum Support Price (MSP) of Wheat announced by the Federal Government & Provincial Governments and directed the management to request at highest level of the Federal Government that there should be uniform MSP in all provinces enabling PASSCO to procure from all of its designated areas.

**ITEM NO.3 UPDATE ON THE DECISIONS OF PRECEDING BOD MEETING**

**OUTSTANDING RECEIVABLES OF PASSCO AND AGING ANALYSIS OF PASSCO RECEIVABLES**

7. Board was apprised about the receivables position. The Chairman advised the management that in future the Board shall be apprised about the responses of provinces/agencies against the recovery efforts made by the management. Mr. Asif Bashir Director, advised management to find new ways on account of recovery of overdue payments from different agencies especially with regards to Sindh Government.

**ITEM NO.4**

**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 31<sup>ST</sup> MARCH 2021.**

8. The Board considered the recommendations of Standing Financial Analysis/ Audit Committee of BOD meeting held on 16-11-2021 on the agenda item and after due deliberations, resolved to:-

**“Approve the audited accounts of PASSCO for the year ending 31st March, 2021 with net profit after tax Rs. 3,942.06 Million, together with the following specific terms as required by the auditors and authorized Managing Director PASSCO**

and Mr. Muhammad Hafeez, Director ZTBL, to sign the audited accounts as required under law:-

- a. **Fixed Capital Expenditure of Rs. 56.35 millions**
- b. **Moisture gain – Wheat 4,163 Metric tons.**
- c. **Signing Representation Letter by Chief Executive and General Manager F&A.**

9. The Board appreciated the management for adopting best financial management practices and arranging Cash Credit at very markup rates. After considering the performance and profitability of the company, the Board suggested that this year dividends could be paid and resolved:-

**"to recommend a cash dividend of 25% at the rate of Rs. 32,850.53 /- per share out of its current profits for the year ended March 31, 2021 and such dividend be paid to PASSCO Shareholders, subject to the approval of the same by shareholders in Annual General Meeting".**

#### **Item No.5**

#### **APPOINTMENT OF AUDITORS AND FIXATION OF THEIR REMUNERATION**

10. The Board considered the recommendation of Standing Financial Analysis/ Audit Committee of BOD meeting held on 16-11-2021 on the agenda item and after due deliberations, resolved to:-

**"Recommend to the shareholders the reappointment of M/s A.F. Ferguson & Co. Chartered Accountants as Auditors for the year 2021-22 for a fee of Rs. 2,090,000 plus tax and out of pocket expenses"**

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

**MINUTES OF THE 52<sup>nd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PASSCO HELD ON 21<sup>st</sup> DECEMBER, 2021.**

1. The 52<sup>nd</sup> Annual General Meeting of the Shareholders of PASSCO was held on 21<sup>st</sup> December, 2021 at 1200 hours through video link. The following attended:-

1.	Mr. Hassan Nawaz Tarar Group Head Security & Marketing MCB Bank Limited	Chairman
2.	Mr. Asif Bashir Chief – Commercial & Retail Banking Group (South) Allied Bank Limited	Director
3.	Mr. Muhammad Hafeez, Executive Vice President (EVP) Zarai Taraqiyati Bank Limited,	Director
4.	Dr. Imran Ullah Khan Joint Secretary(CF), MINFIN, Islamabad.	Director
5.	Mr. Imran Nasir Khan Managing Director PASSCO, Head Office	Managing Director PASSCO
6.	Mr. Emad Nazir Ahmed	Company Secretary

2. The Shareholders of PASSCO unanimously elected Mr. Hassan Nawaz Tarar, Director as Chairman for this Annual General Meeting of the Shareholders as the Secretary NFS&R could not attend the meeting.

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR 2020-21 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORT THEREON**

3. On the recommendations of Board of Directors, the members resolved to:-  
"Receive, consider and adopt the Annual Audited Accounts for the year ended March 31, 2021 together with Directors' and Auditors' Report thereon and approve the payment of cash dividend of 25% at the rate of Rs. 32,850.53 /- per share out of current profits for the year ended March 31, 2021".

## **APPOINTMENT OF AUDITORS AND FIXATION OF THEIR REMUNERATION**

4. On the recommendations of the Board of Directors, the members unanimously resolved to:-

**“Re-appointment M/s A.F. Ferguson & Co. Chartered Accountants as Auditors for the year 2021-22 for a fee of Rs. 2,090,000 plus tax and out of pocket expenses”**

5. There being no other business, the meeting concluded at 12:30 hours with a vote of thanks to and from the Chair.