

**MINUTES OF THE 144<sup>th</sup> MEETING OF PASSCO's**  
**BOARD OF DIRECTORS HELD ON 04<sup>th</sup> March, 2022**

1. The 144<sup>th</sup> meeting of PASSCO Board of Directors was held on 04<sup>th</sup> March, 2022 at 1100 hours. The following attended:-

Mr. Tahir khurshid (Chairman) Secretary NFS&R/ Ministry of National Food Security & Research Government of Pakistan	Mr. Imran Nasir Khan (Managing Director) Managing Director PASSCO, Head Office
Mr. Asif Bashir (Director) Chief – Commercial & Retail Banking Group (South) Allied Bank Limited	Mr. Hassan Nawaz Tarar (Director) Group Head Security & Marketing MCB Bank Limited
Mr. Kashif Umar Thanvi (Director) General Manager - Head Rural Banking Habib Bank Limited	Mr. Muhammad Shahbaz Jameel, (Director) President / CEO Zarai Taraqiat Bank Limited
Mr. Emad Nazir Ahmed (Company Secretary)	

**CONFIRMATION OF THE MINUTES – 143<sup>rd</sup> MEETING OF BOD HELD ON 04 .03.2022**

2. Minutes of 143<sup>rd</sup> meeting of PASSCO's Board of Directors held on 04<sup>th</sup> March, 2022 duly approved by Chairman BOD was placed before the Board for confirmation. The Board considered and confirmed the minutes.

**Item No.1**

**ELECTION OF CHAIRMAN BOD PASSCO**

3. The Company Secretary, PASSCO informed the Directors that Cabinet Secretariat, Establishment Division, Government of Pakistan, Islamabad has posted Mr. Tahir Khurshid, BS-21 officer of Pakistan Administrative Services as Secretary, National Food Security & Research Division vide Notification F. No. PF (662)&5(PAS) dated 18<sup>th</sup> February, 2022

4. As per Board's decision taken in 42<sup>nd</sup> meeting held on 5<sup>th</sup> December, 1987, the Secretary, NFS&R acts as Chairman BOD PASSCO. Mr. Hassan Nawaz Tarar, Director proposed and Mr. Asif Bashir, Director seconded the name of Mr. Tahir Khurshid, Secretary, NFS&R as Chairman Board of Directors. The Board unanimously elected Mr. Mr. Tahir Khurshid as Chairman PASSCO Board of Directors.

## **EX-AGENDA**

### **NOMINATION OF DIRECTOR.**

5. The Company Secretary informed the Board that Zarai Taraqiati Bank Limited has nominated Muhammad Shahbaz Jameel, President/CEO, ZTBL to act as Director on PASSCO Board of Directors in place of Mr. Muhammad Hafeez, EVP.

6. The Board welcomed Mr. Muhammad Shahbaz Jameel on PASSCO's Board of Directors.

### **7. DISPOSAL OF WHEAT STOCK.**

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

## **ITEM NO.2**

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

### **OUTSTANDING RECEIVABLES OF PASSCO AND AGEING ANALYSIS OF PASSCO RECEIVABLES**

8. The Board was briefed about the latest position of receivables and efforts made by the management for realization at earliest especially from Government of Sindh. The Chairman shared with the members that matter of receivable from Government of Sindh has been taken up by the M/o NFS&R.

## **ITEM NO.3**

### **EX-POST FACTO APPROVAL OF CONSTRUCTING GODOWNS IN TWO PHASES**

9. The Board of Director was briefed about the audit observation and was presented the cost of project completed in two phases. The management explained that the work was done in two phases keeping in view the in-house capacity to supervise the construction work and in order to increase the storage capacity of other zones as well the management made efforts to locate land in other zones. Since land could not be located in other zones so construction was done in 2<sup>nd</sup> Phase at originally planned zones.

10. The Board considered that even after undertaking construction with a gap with an increase in per unit cost still the total cost of the project did not exceed the approved cost of the project and observed that the project along with the cost is already approved by the Board, hence no further approval of the Board is required, as per law.

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

#### **IRREGULAR PROMOTION OF OFFICERS WITHOUT REQUISITE SERVICE EXPERIENCE RS. 12.887 MILLION**

11. General Manager HR briefed the agenda to the Board and explained that promotion of 5 officers mentioned in the audit observation were made after considering the vacant posts and the long service of individuals in the organization. Relaxation on minimum period required in last cadre was given by the Managing Director who has been authorized under Clause – 39(c)(i) of HR Policy 2011 duly approved by the Board.

12. The Board considered the agenda and noted with remarks that the promotion and related relaxation given to officers till Grade 19 falls under competency of the Managing Director under approved HR Policy, hence this agenda does not warrant any decision by this board.

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

#### **IRREGULAR PAYMENT OF PAY TO STAFF IN EXCESS OF THE APPROVED STRENGTH BY PASSCO BOD RS. 14,946 MILLION**

13. General Manager (HR) briefed the Board about the audit observation and explained that the Board approved to reduce the authorized strength from 1650 to 1250 with a direction that employees in different cadres / scales may not be retrenched until the desired strength is achieved in that particular cadre / scale through normal attrition. In light of the decision the employees in said cadres were paid salary till their retirement.

14. The Board considered the agenda and noted with remarks that the management acted upon in compliance with the decision of the then Board.

**ITEM NO.6**

**APPROVAL FOR GRANT OF DISPARITY REDUCTION ALLOWANCE @15% TO  
PASSCO EMPLOYEES (1-19) W.E.F. 01.03.2022**

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

**“Approve the Grant of Disparity Reduction Allowance @15% w.e.f  
01.03.2022 to PASSCO employees BPS 1-19 as announced by the  
Federal Government.”**

16. There being no other business, the meeting ended with a vote of thanks to and from the Chair.