

AGENDA POINTS DISCUSSED IN 111TH MEETING OF PASSCO's BOARD OF DIRECTORS HELD ON 12th APRIL, 2013 IN CONFERENCE ROOM OF PASSCO, HEAD OFFICE, LAHORE

ITEM NO.	SUBJECT
<u>FOLLOW-UP ACTIONS – PRECEDING BOD MEETING</u>	
1.	PROGRESS – MINUTES & DECISIONS OF 110 TH BOD MEETING HELD ON 15 TH OCTOBER 2012
2.	CONFIRMATION OF THE MINUTES – 110 TH BOD MEETING HELD ON 15 TH OCTOBER 2012
<u>FINANCIAL MATTERS</u>	
3.	WRITE OFF COST DIFFERENTIAL RS.13,58,028.00 ON ACCOUNT OF WASTAGE OF 57.060 M. TONS OF RICE IRRI-6 DUE TO FLOOD 2010 IN PASSCO PADDY ZONE DERA ALLAH YAR CROP 2008-09
4.	TO APPROVE THE REVISION OF SPECIAL PAY & ALLOWANCES
5.	APPROVAL OF APPOINTMENTS OF ACCOUNTANTS, IT OFFICERS AND ACCOUNT OFFICERS WITH LESS EXPERIENCE
6.	WAIVE OFF 8 X YEARS TENURE IN SERVICE IN THE CADRE OF LOW PAID EMPLOYEES i.e SCALE-2 (QASID / CHOWKIDAR / SECURITY GUARD) ETC: FOR CONSIDERING PROMOTION IN THE CADRE OF JUNIOR CLERK, WHO POSSESS REQUISITE QUALIFICATION AS LAID DOWN IN HR POLICY
7.	ESTABLISHMENT/ CREATION OF PASSCO EMPLOYEES WELFARE FOUNDATION
8.	PROPOSAL FOR REPLACEMENT OF VEHICLES HAVING LIFE OF 05 X YEARS & MORE THROUGH AUCTION/PURCHASE OF VEHICLES IN LIEU THEREOF
9.	APPROVAL OF THE PRE-OPERATION BUDGET FOR THE YEAR ENDING 31 ST MARCH 2014 – WHEAT TARGET: 1.6 MILLION METRIC TONS
10.	APPROVAL OF WHEAT PROCUREMENT POLICY FOR THE YEAR 2013-14

**EXTRACT OF MINUTES OF THE 111TH MEETING OF PASSCO's
BOARD OF DIRECTORS, HELD ON 12TH APRIL 2013**

1. The 111th meeting of PASSCO Board of Directors was held on 12th October, 2013 at 1030 hours in the Committee Room of PASSCO Plaza, 11-Kasmir Road, Lahore. Following attended:-

a.	<u>Mr. Ahmad Bakhsh Lehri,</u> Secretary NFS&R, Islamabad.	Chairman
b.	<u>Mr. Kamran Rasool,</u> Group Head CSR & Security MCB Bank Limited, Lahore.	Director
c.	<u>Mr. Muhammad Asghar,</u> SEVP/Group Executive Special Assets Management & Advisor to the President & CEO, United Bank Limited, Karachi.	Director
d.	<u>Mr. Khurram Saeed Naik,</u> Senior Vice President, National Bank of Pakistan, Karachi.	Director
e.	<u>Mr. Mubashar Magbool,</u> Head of Commercial & Retail Lending Habib Bank Limited, Karachi.	Director
f.	<u>Ms. Razia Begum,</u> Executive Vice President, Zarai Taraqati Bank Limited, Islamabad.	Director
g.	Major General Muhammad Tauqeer Ahmad	Managing Director PASSCO
h.	Lt Col (R) Raja Muhammad Younis	Secretary

2. The meeting of the PASSCO Board of Directors commenced with the recitation from Holy Quran.

3. Leave of absence was granted to Mr. Ahmad Hussain, Joint Secretary(CF-I), Ministry of Finance, Islamabad.

4. The Minutes of the 110th Meeting held on 15th October 2012 circulated to all members of the Board of Directors were confirmed by the Board.

DECISIONS OF THE BOARD OF DIRECTORS – 111th MEETING

- a. Approve "Commercial Operations Manual".
- b. The Board of Directors deferred the point regarding purchase of commodities (on commercial basis) i.e Black Grams, Maize and directed that it will be considered at appropriate time in any subsequent meeting.
- c. The Board of Directors deferred the point because of non-presence of Mr. Ahmad Hussain, Joint Secretary(CF-I), MINFIN and Chairman PASSCO further instructed to initiate a letter to Secretary Finance, MINFIN for ensuring regular attendance of Mr. Ahmad Hussain, JS(CF-I), MINFIN or if he is committed/ cannot be spared, than he be replaced with the representative who can attend the meeting regularly.
- d. The Chairman further directed that a meeting be arranged shortly, while ensuring the attendance of Mr. Ahmad Hussain, JS(CF-I) or Rep from MINFIN, wherein all Agenda Points relating/ requiring input from Finance Rep be put up.
- e. The Board of Directors deliberated the point regarding revision in the rates of Conveyance Allowance for PASSCO Employees Grade 1-7 and endorsed to drop the objection raised by Financial Advisor, Ministry of NFS&R.
- f. Approve the Revision of Encashment of LPR from 180 days to 365 days under Notification of Finance Division (Regulation Wing) dated 29.08.2012 subject to concurrence from Regulation Wing of MINFIN.
- g. The Board of Directors considered and deliberated the agenda point at length and approved the reasons of wastage of 57.060 Metric Tons of Rice Irri-6 amounting to Rs.13,58,028.00 due to flood water/ situation in August, 2010 at Dera Allah Yar and further instructed that the case of Rs.13,58,028/- being the cost differential be taken up with Regulation Wing, MINFIN through Ministry of NFS&R.
- h. Approve the revision in the rates of Special Pay and Allowances for PASSCO employees w.e.f. 01.07.2012 as detailed below subject to concurrence from MINFIN (Regulations Wing).

i). Qualification Pay

QUALIFICATION	EXISTING	REVISED
ICMA/ICWA (Part-III)	NIL	Rs. 800/- p.m
ICMA/ICWA	Rs.1200/- p.m	Rs.2100/- p.m
Chartered Accountant	Rs.1300/- p.m	Rs.2300/- p.m

ii). Orderly Allowance for BPS-20

EXISTING RATES	REVISED RATES
Rs.3000/- p.m	Rs.7000/- p.m

- j. The point regarding approval of new appointments deferred for re-examining in the subsequent meeting.

- k. Approve the selection for Junior Clerk from Qasid, Chowkidar and Security Guard having the requisite qualification, on merit after fulfilling the requisite criteria, regardless of tenure of service.
- l. The agenda point regarding establishment/ creation of PASSCO Employees Welfare be taken up with PASSCO Employees Welfare Trust Fund for their deliberation and recommendations.
- m. The Board of Directors also desired that a Feasibility Study be put up regarding installation of Flour Mill with Legal Parameters in the subsequent meeting.
- n. Approve (the expenditures) for inclusion in the Budget Estimates and further directed that purchase/ auction of vehicles will be considered subsequently in the presence of Mr. Ahmad Hussain, Joint Secretary(CF-I) (rep MINFIN) as he has raised observation.
- o. Approve the Pre-Operation Budget Estimates of PASSCO for the Financial Year 2013-14 for implementation.
- p. Approve the Wheat Procurement Policy for the year 2013-14.

5. The meeting then ended with a vote of thanks to the Chair.