

ITMinds Limited signs an agreement with Pakistan Petroleum Limited (PPL) for Back Office Services for PPL's Retirement Funds

Karachi October 6, 2021: Pakistan Petroleum Limited (PPL) & ITMinds Limited (ITMinds), a wholly owned subsidiary of Central Depository Company of Pakistan Limited (CDCPL), have signed an agreement enabling ITMinds to provide Back Office Accounting Services for PPL's Retirement Funds. This is a continuation of an earlier arrangement between ITMinds and PPL through which ITMinds had been successfully providing these BPO services to PPL.



Through this arrangement, ITMinds will facilitate PPL for the accounting and administration of PPL's Retirement Funds, including Pension, Provident and Gratuity funds, allowing PPL to focus on its investment decisions by leveraging ITMinds' state of the art back office system and IT infrastructure while reaping the benefits of economies of scale.

Commenting on the occasion, Syed Rahat Hussain Naqvi, Senior Manager Finance-PPL, emphasized the importance of automation of back-office services for retirement funds for both process improvement as well as cost optimisation. He further appreciated how this arrangement with ITMinds in the last three years has helped to provide uninterrupted services, especially during the pandemic induced circumstances. Also commenting on the occasion, Mr. Iqleem-uz-Zaman Khan, CEO - ITMinds, said that considering this is an era of specialization, ITMinds' BPO services of fund accounting & administration enable companies to

outsource their back office functions to a competent and reliable BPO partner while achieving efficiency, scalability & transparency of processes. The event was also attended by, Mr. Shariq Jafrani CFO-CDC, Mr. Waqas Ashraf CFO- ITMinds, Mr. Muneer Hussain Manager Shared Services-PPL, Mr. M. Tarique Sheikh Senior Accountant-PPL and Mr. Salman Iqbal, Manager- ITMinds.