

103RD MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	KARACHI	WEDNESDAY, 16TH JANUARY, 1991.	10.30 a.m.

The 103rd Meeting of the Board of Directors was held on Wednesday, 16th January, 1991, at 10.30 a.m. in the Board Room of the State Life Insurance Corporation, Principal Office, Karachi.

The following Directors attended the Meeting:

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|----------------------------|----------|
| 1. Mr. Abdul Karim Lodhi, | Chairman |
| 2. Mr. Iqbal Mueen, | Director |
| 3. Mr. Waseem Haqqie, | Director |
| 4. Mr. Nazier Ahmed Jajvi, | Director |
| 5. Mr. S.Z.H. Jafri, | Director |

2. Messrs Nisar Hussain and M. Hafiz Malik also attended the meeting by special invitation.

3. Mr. Naseemuddin Ahmad, Secretary Board was present.

4. The Meeting commenced with recitation from Holy Quran by the Chairman, Mr. Abdul Karim Lodhi.

5. At the outset the Chairman placed on record the Board's appreciation for the services rendered to the State Life Insurance Corporation, by Mr. Manzoorulhaq Effendi, the outgoing Chairman.

6. Mr. Nazier Ahmed Jajvi, Executive Director on his own behalf and on behalf of the other Directors welcomed Mr. Abdul Karim Lodhi on his appointment as Chairman of the Board of Directors of State Life Insurance Corporation of Pakistan and assured him of their whole-hearted assistance and cooperation.

Thereafter the following business was transacted:

ITEM NO. 1: CONFIRMATION OF 102ND MEETING OF THE BOARD OF DIRECTORS HELD ON 11.11.1990.

7. The Minutes of 102nd Meeting of the Board of Directors were confirmed.

ITEM NO. 2: RECORDING OF MINUTES OF 153RD (EMERGENT) MEETING OF THE EXECUTIVE COMMITTEE HELD ON 11.10.1990.

8. The Board ratified the Minutes of 153rd (Emergent) Meeting of the Executive Committee held on 11th October, 1990.

ITEM NO. 3: IMPLEMENTATION REPORT.

94TH MEETING.

Item No. 3(1): PERSISTENCY COMMITTEE.

9. Mr. S.Z.H. Jafri explained to the Board that field workers were not available for visiting different Zones in the month of December as they were busy in the negotiations at Karachi with the Management, and thereafter in the December 1990 closing.

10. The Chairman observed that the Persistency Committee should have visited the Zones during December, 1990 especially when permission was given by the Board for the said visit. He felt that the visit would have created a healthy effect for improvement of persistency as well as business production for the year 1990. The Chairman directed that the

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Persistency Committee should visit the Zones as early as possible and submit its report to the Board at an early date.

96TH MEETING.

Item No.3(2): CASH IN BANK AT KENYA.

11. Mr. Waseem Haqqie, Executive Director(Fin) explained to the Board that this is a long pending issue and the Corporation has made every effort for the repatriation of 82,680 Kenyan Shillings to Pakistan but has not succeeded due to the strict foreign exchange laws of that country. Therefore, he suggested that the amount of 82,680 Kenyan Shillings may be written off. The Board gave approval for writing off of 82,680 Kenyan Shillings.

97TH MEETING.

Item No.15: ANY OTHER MATTER.

(ix): Amendment in Insurance Act and Rules, 1958.

12. The Board directed that P&GS Division should persue the matter vigorously and send another reminder to the Ministry of Commerce.

99TH MEETING.

Item No. 4(b): Business Progress Report.

13. The Board directed Mr. S.Z.H. Jafri, Executive Director(PHS) and Mr. M. Hafiz Malik to immediately scrutinise the report of Mian Tariq Mahmud and submit their recommendations to the Board. As the report of Mian Tariq Mahmud pertained to the performance of the Corporation, it was agreed that it should be taken up alongwith the review of the performance of the Corporation to be conducted later.

Item No.19: Additional Payment for sewerage connection SLIC Building, Peshawar.

14. The Chairman observed that the Corporation should not accede to the additional demand of Rs. 40.73 lac by the Cantonement Board, Peshawar. Mr. Nisar Hussain was directed to find out the Agency which is executing this work and take up the matter with them for resolving this issue as the Corporation has already paid a sum of Rs.18 lacs. The Corporation should not pay any more money unless work for the amount paid is performed.

ANY OTHER MATTER.

(ii) Outstanding issues with the Ministries.

15. The Board directed that the P&GS Division should continue to follow up the cases with the Ministry of Commerce in connection with the outstanding issues. A list of outstanding issues may also be sent to Mr. Iqbal Mueen, Additional Secretary Commerce with a request to use his good offices to have these resolved.

102ND MEETING.

Item No.10: Facility of loans and advances to officers of State Life.

16. The Chairman directed that every effort should be made to solve the matter at the Corporation's own level and only if this is not possible the same may be referred to the Ministry of Commerce for obtaining an interpretation of Section 29 of the Insurance Act, 1938 from the Ministry of Law and Justice.

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Item No.16: Purchase of building at Gujranwala for State Life.

17. Mr. Nisar Hussain apprised the Board that he had been to Gujranwala and had had a meeting with the owners of the building who promised to send the documents requested from them. He promised to send his report after he receives and examines those documents.

18. Mr. Nisar Hussain further informed that another plot of 4 kanals was available on the main road at Gujranwala. He had asked the owners to send copies of the property documents for examination.

19. The Chairman directed Mr. Nisar Hussain to submit his proposals for both the properties to the Board alongwith his recommendations.

ITEM NO. 4: BUSINESS PROGRESS REPORT FOR AND UPTO THE MONTH OF DECEMBER, 1990.

20. Mr. M. Hafiz Malik apprised the Board in detail the reasons for decline in business performance and placed before the Board certain suggestions to reverse the situation during the year 1991 to attain a sizable increase in business performance.

21. The Chairman expressed his concern and dis-satisfaction over the deterioration of business and directed that extraordinary efforts are required right from the beginning of the year 1991 for sizeable increase in business. It was desired that the performance be reviewed on a month to month basis. The Chairman further instructed that S&D Division should draw-up new schemes/proposals suggesting measures to increase business. These may be submitted in the next Board Meeting.

22. Mr. M. Hafiz Malik stated that the stipend scheme would be very helpful in promotion of the field force and business as well. The Board asked Mr. Hafiz Malik to submit a new workable stipend scheme.

23. Mr. Nazier Ahmed Jajvi, Executive Director(P&GS) gave his views regarding the conservation of business and proposed that creation of a conservation cell may be seriously considered. The Board approved the formation of the following Committee to examine the proposal and submit their report for further consideration.

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|----------------------------|----------|
| 1. Mr. Nazier Ahmed Jajvi, | Convenor |
| 2. Mr. S.Z.H. Jafri, | Member |
| 3. Mr. M. Hafiz Malik, | Member. |

ITEM NO. 5: PRELIMINARY REPORT OF GROUP INSURANCE AND PENSIONS DIVISION FOR THE YEAR 1990.

24. Mr. Nisar Hussain explained the salient feature of the report. The Board recorded its appreciation of the good results achieved by the G&P Division. Mr. Nisar Hussain further explained that for further increase in income new sectors need to be created all over the country, which the Board had already approved. However, the sectors could not be opened due to the non-availability of the required staff. He further said that the performance for the year 1990 would have been much better, had he succeeded in opening new sectors. The Chairman directed that the required staff be recruited as soon as the ban on recruitment is lifted.

ITEM NO. 6: BUDGET ESTIMATE FOR 1991 AND REVISED BUDGET ESTIMATE FOR 1990. Finance Division's Memorandum No.1/91 dated 16.12.1990.

25. The Board considered the revised budget estimates for the year 1990 based on the reduced estimate of F.Y.P. of Rs.852 millions. Revised

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and reduced renewal premium for 1990 was estimated at Rs.2256.702 million. The Board then approved the revised budget estimates for 1990 as contained in Annexures A, B, C and D of the Memorandum No.1/91 dated 16.12.1990.

Budget Estimate for 1991.

26. The Board discussed the 1991 Budget proposals in detail.

27. The Board asked the Executive Director(Finance) to revise the budget on the following basis.

- i) increase in First Year Premium Income be projected @ 25% instead of 15%.
- ii) Second Year Persistency @ 65%, and the third year's @ 90%.
- iii) The 1991 estimates of expenses under various heads should be supported by proper data/details.

28. The Board decided that revised budget estimates for the year 1991 be presented to the Board in its next meeting, keeping in view the proposed changes. As an interim measure it was decided that expenses in 1991 be allowed to the limit of those approved for 1990 till such time the budget for 1991 is approved.

29. The Board did not approve the capital expenditure budget of the Zones at the proposed flat rate of 1.5% of the FYP and directed resubmission of capital expenses giving justification and full break-up of the requirements of each Zone.

30. Capital Expenditure as detailed below was approved.

(Rupees in million)

<u>Particulars</u>		
Purchase of New Cars	..	Rs. 3.600
" Five Lifts for various State Life Buildings.	..	Rs.20.000
" Spare Parts of A.C.Plants...		Rs. 3.000
Financing of Projects	..	Rs. 5.000
Purchase of furniture and fixtures etc.		Rs. 1.000
		<u>Rs.32.600</u>

31. Capital expenditure of Rs.20.000 million for replacement of main frame and purchase of personal computers for Zones and Principal Office was also approved.

ITEM NO. 7: CONFIRMATION OF THE DECISIONS ALREADY TAKEN BY CIRCULATION ON CHAIRMAN'S MEMORANDUM DATED 21.11.90 REGARDING CRITERIA FOR PROMOTION TO SELECTION POSTS OF MANAGERS AND ABOVE.

32. The above Memorandum which had already been approved by circulation earlier was placed before the Board for confirmation.

33. Mr. M. Hafiz Malik pointed out that most of the field workers, Area Managers and officers working in S&D Division are non-graduates. Experience shows that most graduates, or higher qualified persons do not

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stay in the profession of selling life insurance. Matriculates, on the contrary, have proved to be more successful as they remain longer in the profession. Therefore he suggested that the criteria, particularly for S&D personnel, should be reviewed. The Executive Director(P&GS) was asked to look into this aspect and submit his revised proposal keeping in view the opinion of Mr. M. Hafiz Malik.

ITEM NO. 8: REVIEW OF INVESTMENT OPERATIONS DURING THE YEAR 1990 AND INVESTMENT STRATEGY FOR 1991.
Investment Division's Memorandum No.2/91 dated 16.1.1991.

34. The Board considered the Memorandum of Executive Director(Inv) containing the investment strategy for 1991 and details of investment operations during the preceding year and composition of the investment portfolio as at 31st December, 1990. It was noted that the Federal Government had introduced, effective January 12, 1991, the Federal Investment Bond(FIBs), which for 10 years duration offers a higher rate of 15% per annum, viz-a-viz 14% per annum rate on the SGB. The Board approved diversion of larger quantum of funds to the FIBs as against SGBs. The Board also noted that the Corporation had a very large investment in KESC shares. It was agreed that the holding may be reduced, if and when possible and permissible, by disposing the bonus shares announced by the KESC in the market. The Board appreciated the investment performance and approved the objectives of the investment strategy for the year 1991.

ITEM NO. 9: GRANT OF GENERAL POWER OF ATTORNEY TO MR. WASEEM HAQQIE, EXECUTIVE DIRECTOR(FINANCE), CONFIRMATION OF THE APPROVAL ALREADY TAKEN BY CIRCULATION.

35. The Board confirmed the resolution already passed by circulation as under:

RESOLUTION

"RESOLVED that a General Power of attorney be granted to Mr. Waseem Haqqie, Executive Director(Finance) as per Annexure 'A' from 9th October, 1990, the date when he took over charge.

FURTHER RESOLVED that the said Power of Attorney be executed under the Corporation's seal affixed in the presence of any two Directors of the Corporation and be registered in due form of law."

ITEM NO.10: GRANT OF GENERAL POWER OF ATTORNEY TO MR. ABDUL KARIM LODHI, CHAIRMAN.

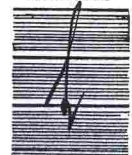
36. The Board confirmed the resolution already passed by circulation as under:

RESOLUTION

"RESOLVED that a General Power of Attorney be granted to Mr. Abdul Karim Lodhi, Chairman as per annexure 'B' from 25th November, 1990 the date when he took over charge.

FURTHER RESOLVED that the said Power of Attorney be executed under the Corporation's seal affixed in the presence of any two Directors of the Corporation and be registered in due form of law."

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ITEM NO.11: WRITING OFF THE AMOUNT OF RS.27,883/- AGAINST EX-TENANT M/S SUN RISE PUBLICATION PROPRIETY CONCERN OF LATE MR. AHMED BUKSH.
Real Estate Division's Memorandum No.3/91 dated 10.12.90.

37. The Board considered the above Memorandum and decided to write off the amount of Rs.27,883/- against the ex-tenant M/s Sun Rise Publication Propriety concern of Late Mr. Ahmed Buksh as the debtor is dead and no property for attachment could be traced.

ITEM NO.12: PAYMENT OF PENSION TO THE DEPENDANTS OF UNIONISED EMPLOYEES WHO HAD NO FAMILY AT THE TIME OF DEATH.
P&GS Division's Memorandum No.4/91 dated 22.11.1990.

38. The Board deliberated upon the above Memorandum and decided that necessary amendment in the Pension Regulations of 1986 be made so that the settlement of pensionary benefits of those unionised employees who had no family at the time of death be possible on lines already available in the rules applicable to the officers of State Life and civil servants of the Government of Pakistan.

ITEM NO.13: APPOINTMENT OF AUDITORS IN U.A.E. FOR AUDITING 1990 ANNUAL ACCOUNTS.
Finance Division's Memorandum No.5/91 dated 6.1.1991.

39. The Board considered the above Memorandum and approved the appointment of M/s Sajjad Haider & Co, Chartered Accountants for the audit of Accounts for the year 1990 of State Life at UAE at an audit fee of DH.12,000+2000 DH as out of pocket expenses.

ITEM NO.14: PURCHASE OF COMPUTER TO REPLACE IBM-370/125 MAIN-FRAME COMPUTER INSTALLED AT PRINCIPAL OFFICE IN 1979.
Computer Division's Memorandum No.6/91 dated 6.1.1991.

40. The Executive Director(Computer) informed the Board that a Committee was constituted to give its recommendations to purchase a Computer of suitable configuration to replace the IBM-370/125. The Committee recommended the purchase of IBM-AS/400 Model B50. The report was sent to M/s Sidat Hyder Morshad Associates, Consultants. They also recommended IBM-AS/400 Model B50 with minor modification. Quotations given by IBM for its Computer AS/400 Model B50 were, however, the 3rd lowest and it was agreed to have an opinion from the Government of Pakistan's Computer Bureau which is awaited.

41. The Board authorised the Chairman to finalise the purchase of Computer after receipt of opinion from the Computer Bureau.

ITEM NO.15: U.K. OPERATIONS
Overseas Division's Memoandum No.7/91 dated 6.1.1991.

42. The above Memorandum was considered by the Board and the reports of the Sub-Committee and of the Consulting Actuary Mr. Noman Cheema were seen. Regarding the decision to close down the U.K. business, the Board was of the view that once the business is closed down in the U.K., it will not be possible to reopen it. The decision to close U.K. business should therefore be taken very carefully. The Board directed Mr. M. Hafiz Malik to prepare a summary giving a fuller picture of the situation. It was noted that for several months now the London office has been earning nothing at all and is being subsidised out of invested funds. The Summary would be discussed in the next Meeting of the Executive Committee. Mr. Sameul Hasan, Consulting Actuary, may also be requested to participate in the Executive Committee Meeting so that the matter may finally be resolved.

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43. The Board further observed that the appointment of Mr. M. Anwer & Co., as Consulting Actuary for the London Office, on a remuneration of 18,000 Pounds per annum, should not have been made by Mian Khurshid Alam, without the prior approval of Chairman/Board of Directors. Therefore, it was decided that Mian Khurshid Alam be informed that the Board does not approve the appointment of Mr. M. Anwer as Consulting Actuary at London, ab-initio.

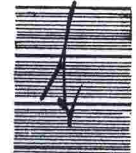
44. It was also decided by the Board that in the present circumstances Mian Khurshid Alam's remunerations cannot be increased.

45. The Board further decided that Mian Khurshid Alam be informed that he should refrain from including his name among the Directors of the Corporation.

46. The meeting ended with a vote of thanks to the Chair, and the Chairman's appreciation of their contribution, to the Directors.

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ANNEXURE 'A'

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this ___ day of ___ in the year 19___ by State Life Insurance Corporation of Pakistan, a statutory corporation established under the Life Insurance (Nationalisation) Order 1972 (President's Order No.10 of 1972) having its Principal Office at State Life Building No.9, Dr. Ziauddin Ahmed Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. _____ son of _____, the Executive Director of the Corporation (hereinafter referred to as "the Attorney").

WHEREAS for the purposes of facilitating transaction of the business and ensuring efficient conduct of the business of the Corporation it is expedient to appoint a General Attorney and the Board of Directors of the Corporation (hereinafter called the "Board") by a Resolution dated ___ 19___ duly resolved to appoint the above named Mr. _____ as the Corporation's General Attorney.

AND WHEREAS the Board has further resolved that this Power of Attorney may be duly executed under the Corporation's Seal affixed in the presence of the two Directors and registered in due form of law.


KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS THAT the Corporation does hereby nominate, constitute and appoint the said Mr. _____ as the true and lawful General Attorney for the Corporation and on its behalf to manage the affairs and conduct the business of the Corporation and do and perform all the following acts, deeds and things, that is to say:

- (1) to open in the name of the Corporation any accounts including current accounts, cash-credit account, fixed deposit account, time deposit account or any other account with any bank, corporation or firm and to pay money into it and to draw, overdraw, or withdraw money from any such account and to negotiate, endorse and sign jointly with another authorised signatory, all cheques of such accounts and give all directions relating to such accounts including the opening of Letters of Credit and to close any of the accounts;
- (2) to negotiate, sell, purchase, acquire, convey and transfer, give or take on lease or under licence, any properties, moveable or immoveable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that behalf any contract writings, letters, bonds, agreements, conveyances, deeds of exchange, lease, licence, mortgage transfer, hypothecation, pledge or charge any other documents or things as may be necessary for completing the transaction and to give and receive consideration or earnest money;
- (3) to accept and/or redeem any mortgage, amend or alter any mortgage registered or equitable, give or accept any charge, guarantee, counter guarantee, undertaking or similar security for or in favour of the Corporation and to have the charge registered under the Companies Act and to execute and get registered the deeds of mortgage and redemption with the Registrar/Sub-Registrar of Assurances and to take all appropriate measures to secure the interest of the Corporation;

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	<p>(4) to secure the fulfilment of any contracts or engagements entered into by the Corporation by mortgage or charge of all or any of the property of the Corporation or in such other manner as the Attorney may think fit;</p> <p>(5) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Corporation any property belonging to the Corporation or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees and to execute memorandum or deeds of trust;</p> <p>(6) to invest any of the moneys of the Corporation, subject to the provisions of any relevant laws, in such moveable or immovable properties, shares, debentures, securities or investments and in such manner as the Attorney may think fit and from time to time to vary or realise such investments and to enter into any underwritings buy-back or financing arrangement with any person, company or other institution and execute any agreement or other document in that behalf and to have the common seal of the Corporation affixed thereon;</p> <p>(7) to purchase and pay for and sell, shares, NIT Units, ICP Mutual Fund Certificates, Participation Certificates, Debentures, bonds issued by a Government or a Semi-Government institution or an autonomous statutory company or corporation and Government Securities including any Bonds and Saving Certificates and collect and realise any income, interest dividends and bonus and right shares relating thereto and execute any transfer deeds or purchase deeds, applications and other documents;</p> <p>(8) the donee(s) has/have got express and unconditional authority to receive interest on and to hold, sell, purchase, transfer, negotiate or otherwise deal with the securities of the Government of Pakistan and those of the Provincial Government and any other statutory body or company or firm, and to sign and execute sale bonds, security bonds, indemnity bonds, guarantee bonds and other bonds as the case may be, and to sign and execute -</p> <p>(a) any application for allotment of shares and issue of share certificate and debentures;</p> <p>(b) application for consolidation and splitting of Corporation's share-holdings;</p> <p>(c) deeds for transfer of shares and debentures in favour of or by the Corporation;</p> <p>(d) acceptance of allotment and renunciation of allotment of shares and Debentures in favour of the Corporation;</p> <p>and have such transfer of shares and Debentures registered and take all other steps to complete any of these transaction;</p>		<p>CHAIRMAN'S INITIALS</p> 

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- (9) to arrange and order for custody of shares, securities and other security documents including any title deeds, and release any such shares and securities or deeds transferred to or otherwise disposed of by the Corporation;
- (10) to look after, manage, superintend and supervise any company, firm or business belonging to the Corporation or in which the Corporation may for any reason be interested whether wholly or in part as well as all properties, whether urban or rural belonging to the Corporation absolutely or held by it as a leasee either alone or jointly with any other person or in which the Corporation is or hereafter may be interested and to collect rents, mesne profits, cesses, profits, and income thereof and pay all outgoings thereof and to accept and grant rent bills, receipts and full discharges on payment;
- (11) to determine from time to time and by office instructions or order appoint employees of the Corporation who shall be entitled to sign on behalf of the Corporation bills, rent bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
- (12) to sanction approve and incur revenue and capital expenditure of all description of the Corporation;
- (13) to institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Corporation or its officers, or otherwise concerning the affairs of the Corporation and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Corporation and to perform all acts, deeds and things incidental or consequential thereto;
- (14) to appear and act in all courts of law, tribunals, civil or criminal, and before all judicial revenue and administrative authorities of the Government and to commence, institute, prosecute, defend or take part in any actions, applications, suits, appeals, or proceedings in which the Corporation may anyway be interested or concerned, and for that purpose to subscribe, sign and verify all complaints, written statements, petitions, applications, affidavits, tabular statements, complaints and memorandum of appeal and to do all acts and matters and things which may be necessary in relation thereto, and for which purpose to appoint vakils, attorneys, advocates, solicitors, pleaders, mukhtars, barristers and other lawyers and to sign all vakalatnamas, warrents of attorney and powers and to file and take back all or any documents, or papers from Courts or Government or public offices, and to do all acts or things in relation thereto which the Attorney may think proper under the circumstances;
- (15) to apply for withdrawal, withdraw and receive all moneys that may be deposited in any court of Pakistan or in any other country in the world or with any officer thereof or with any other Government office to the credit of any suits or proceedings in which the Corporation is interested, or realised in execution of any decree or order of a court or with any office of the Government revenue, judicial or executive and payable to the Corporation and to sign valid proper receipt and discharge for the same;

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	<p>(16) to demand, withdraw sue to recover, realise and receive from the Government of Pakistan, or any Government or from all and from any company or other body politic or corporate, person or firm all monies, properties, moveable or immovable, and all interest, dividend now or hereafter to become due, owing payable, deliverable or belonging to the Corporation, alone or jointly with any other person or persons, and on any account whatsoever and on receipt thereof to sign and give proper and effectual receipts and other discharges for the same;</p> <p>(17) to appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds and/or documents in Pakistan and to present for registration, admit execution and complete registration in due form of law of all or any document or documents executed on behalf of the Corporation or by the Attorney under the authority of these presents and/or the authority of the resolution of the Board and to do all deeds matters and things for completing registration thereof in due form of law;</p> <p>(18) to appear in any Court in any insolvency or bankruptcy or winding-up of Company proceedings or in any other Court having jurisdiction in the matters of insolvency or bankruptcy or winding-up and to apply for and to have any debtors adjudged insolvent, a company to be wound-up or oppose the petition of insolvency of any debtor or debtors or the winding-up of any company and to do all acts, deeds and things necessary in that connection;</p> <p>(19) to settle, adjust or submit to arbitration any accounts, debts, claims demands, disputes and matters whatsoever, wherein the Corporation now and/or at any time hereafter shall be in anywise interested or concerned with any persons, firms, bodies, companies or corporations, whatsoever and to pay or receive the balance thereof as the case may require, and on receipt of payment to grant the receipts and valid discharges and to have agreements of arbitration or awards filed in Court and to oppose such proceedings in any Court;</p> <p>(20) to appear before Income Tax Officers, Assistant Commissioners of Income Tax, Commissioners of Income Tax, Income Tax Appellate Tribunal, Board of Revenue or other Income Tax or Revenue Authorities, and to prepare, sign and file returns, petitions, applications and appeals, to make payments, to withdraw and receive funds, and to do all acts and things which may be necessary and which the circumstances of the case may require, in connection with income-tax or revenue cases or matters in which the Corporation may be interested or concerned and to appoint pleaders, solicitors, advocates or income-tax practitioners for the purpose;</p> <p>(21) to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, Corporations and other Statutory bodies in which the Corporation, jointly or severally, may be interested</p>		<p>CHAIRMAN'S INITIALS</p> 

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as a shareholder, Debentureholder or Director, to give vote on Corporation's behalf and to appoint proxy or letter or instrument of appointment and to do all other things and acts at such meetings on Corporation's behalf and to exercise for the Corporation and in its behalf all rights and privileges and perform all duties which now or hereafter may pertain to the Corporation as holder of shares and/or stocks or debentures or as otherwise interested in any company or Corporation;

- (22) to appear and represent the Corporation before the Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenue, Monopoly Control Authority Securities and Exchange Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government or Semi-Government Authority;
- (23) to appear before Municipal, Revenue and Urban Immoveable Property Tax Authorities and any other Authority constituted by/under any law in connection with assessment cases, building cases, sanction of plan cases or in respect of mutation cases or application for transfer of leases and any other matter wherein the Corporation is or may in any manner or wise be interested and do all things in relation thereto and take all necessary proceedings for obtaining sanction of plans for erection of new buildings or for effecting additions and/or alterations in existing buildings belonging to the Corporation or in which the Corporation is or may in future be interested and sign and execute all plans, bonds and/or undertakings in connection with such plans and sanctions thereof in relation to such properties;
- (24) to negotiate and enter into any contract or agreement including a settlement or arranging such in relation to labour/personnel matters of the Corporation, or to terminate, vary, rescind or relinquish any existing agreement concerning all or any of the matters in which the Corporation is now or may hereafter be interested or concerned specifically in matters of its business and things and matters appurtenant thereto or otherwise ancillary to its business;
- (25) to execute in the name and on behalf of the Corporation, in favour of any Directors, Executive Director or other person who may incur or be about to incur any personal liability for the benefit of the Corporation such undertaking as may be deemed reasonable in the circumstances and to incur such expenditure as may be necessary in this behalf;
- (26) to witness the impressing of the common seal and official seal of the Corporation on any documents and to authorise a person or persons to apply and witness the impressing of the common seal and official seal on any documents where the Corporation is a party;
- (27) at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Corporation for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Attorney under these presents) and for such period and subject to such conditions as the Attorney may from time to time think fit and any such appointment may be made in favour of any Corporation or Directors, Executive Directors or

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Managers or any other officer of the Corporation and may contain powers enabling any such delegate or attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and to revoke and withdraw the powers from such attorney or attorneys at any time;

- (28) That all the acts, deeds and things as enumerated in para 1 to 27 above, done by the said attorney from 9.10.90 shall be construed as acts, deeds and things done by the Corporation and are hereby confirmed and ratified.
- (29) and all and whatsoever the said attorney shall and may lawfully do or cause to be done in or about the premises, the Corporation for itself its successor-in-interest and assigne do hereby covenant to ratify and confirm;

IN WITNESS WHEREOF we, the State Life Insurance Corporation of Pakistan have caused these presents to be duly executed and the common seal of the Corporation affixed below on the day, month and year first above written.

for STATE LIFE INSURANCE CORPORATION
 OF PAKISTAN

()
 Director

()
 Director

The common seal of the State Life Insurance Corporation of Paksitan has hereunto been affixed by order of the Board of Directors vide resolution dated _____, 19 in presence of:

1. _____
 Director

2. _____
 Director

WITNESSESS:

1. _____

2. _____

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ANNEXURE 'B'

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this _____ day of _____ in the year 19____ by State Life Insurance Corporation of Pakistan, a statutory Corporation established under the Life Insurance (Nationalization) Order 1972 (President's Order No.10 of 1972) having its Principal Office at State Life Building No.9, Dr. Ziauddin Ahmed Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. _____ son of _____ the Chairman and Chief Executive of the Corporation (hereinafter referred to as "th Attorney").

WHEREAS for the purposes of facilitating transaction of the business and ensuring efficient conduct of the business of the Corporation it is expedient to appoint a General Attorney and the Board of Directors of the Corporation (hereinafter called the "Board") by a Resolution dated _____ duly resolved to appoint the above named Mr. _____ as the Corporation's General Attorney.

AND WHEREAS the Board has further resolved that this Power of Attorney may be duly executed under the Corporation's Seal affixed in the presence of the two Directors and registered in due form of law.


KNOWN ALL PERSONS, THEREFORE, BY THESE PRESENTS THAT the Corporation does hereby nominate, constitute and appoint the said Mr. _____ as the true and lawful General Attorney for the Corporation and on its behalf to manage the affairs and conduct the business of the Corporation and do and perform all the following acts, deeds and things, that is to say;

- (1) to open in the name of the Corporation any accounts including current accounts, cash credit account, fixed deposit account, time deposit account or any other account with any bank, Corporation of Firm and to pay money into it and to draw, over-draw, or withdraw money from any such account and to negotiate, endorse and sign jointly with another authorised signatory, all cheques of such accounts and give all directions relating to such accounts including the opening of Letters of Credit and to close any of the accounts;
- (2) to negotiate, sell, purchase, acquire, convey and transfer, give or take on lease or under licence, any properties, moveable or immoveable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that behalf any contract writings, letters, bonds, agreements, conveyances, deeds of exchange, lease, licence, mortgage, transfer, hypothecation, pledge or charge and any other documents, or things as may be necessary for completing the transaction and to give and receive consideration or earnest money;
- (3) to accept and/or redeem any mortgage, amend or alter any mortgage registered or equitable, give or accept any charge, guarantee, counter guarantee, undertaking or similar accurity for or in favour of the Corporation and to execute and get registered the deeds of mortgage and redemption with the Registrar/Sub-Registrar of Assurances and to take all appropriate measures to secure the interest of the Corporation;

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	<p>(4) to secure the fulfilment of any contracts or engagements entered into by the Corporation by mortgage or charge of all or any of the property of the Corporation or in such other manner as the Attorney may think fit;</p> <p>(5) to appoint any person or persons (whether incorporated or not) to accept and held in trust for the Corporation any property belonging to the Corporation or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such/trustee/or trustees and to execute memorandum or deeds of trust;</p> <p>(6) to invest any of the moneys of the Corporation, subject to the provisions of any relevant laws, in such moveable or immoveable properties, shares, debentures, securities or investments and in such manner as the Attorney may think fit and from time to time to vary or realise such investments and to enter into any underwritings, buy-back or financing arrangement with any person, company or other institution and execute any agreement or other document in that behalf and to have the common seal of the Corporation affixed thereon;</p> <p>(7) to purchase and pay for and sell, shares NIT Units, ICP Mutual Fund Certificates, Participation Certificates, Debentures, bonds issued by a Government or a Semi-Government institution or an autonomous statutory Company or Corporation and Government Securities including any Bonds and Saving Certificates and collect and realise any income, interest dividends and bonus and right shares relating thereto and execute any transfer deeds or purchase, deeds, applications and other documents;</p> <p>(8) the donee(s) has/have got express and unconditional authority to receive interest on and to hold, sell, purchase, transfer, negotiate or otherwise deal with the securities of the Government of Pakistan and those of the Provincial government and any other statutory body or company or firm, and to sign and execute sale bonds, security bonds, indemnity bonds, guarantee bonds and other bonds as the case may be, and to sign and execute;</p> <p>(a) any application for allotment of shares and issue of share certificate and debentures;</p> <p>(b) application for consolidation and splitting of Corporation's shareholdings;</p> <p>(c) deeds for transfer of shares and Debentures in favour of or by the Corporation;</p> <p>(d) acceptance of allotment and renunciation of allotment of shares and Debentures in favour of the Corporation;</p> <p>and have such transfer of shares and Debentures registered and take all other steps to complete any of these transaction;</p> <p>(9) to arrange and order for custody of shares, securities and other security documents including any title deeds, and release any such shares and securities or deeds transferred to or otherwise disposed of by the Corporation;</p> <p>(10) to look after, manage, superintend and supervise any company, firm or business belonging to the Corporation or in which the</p>		<p>CHAIRMAN'S INITIALS</p> 

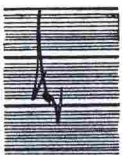
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Corporation may for any reason be interested whether wholly or in part as well as all properties, whether urban or rural belonging to the Corporation absolutely or held by it as a leasee either alone or jointly with any other person or in which the Corporation is or hereafter may be interested and to collect rents, mesne profits, cesses, profits, and income thereof and pay all outgoings thereof and to accept and grant rent bills, receipts and full discharges on payment;

- (11) to determine from time to time and by office instructions or order appoint employees of the Corporation who shall be entitled to sign on behalf of the Corporation bills, rent bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
- (12) to sanction approve and incur revenue and capital expenditures of all description of the Corporation;
- (13) to institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Corporation or its officers, or otherwise concerning the affairs of the Corporation and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Corporation and to and perform all acts, deeds and things incidental or consequential thereto;
- (14) to appear and act in all courts of law, tribunals, civil or criminal, and before all judicial revenue and administrative authorities of the Government and to commence, institute prosecute, defend or take part in any actions, application, suits, appeals or proceedings in which the Corporation may anywise be interested or concerned, and for that purpose to subscribe, sign and verify all plaints, written statements, petitions, applications, affidavits, tabular statements, complaints and memorandum of appeal and to do all acts and matters and things which may be necessary in relation thereto, and for which purpose to appoint vakils, attorneys, advocates, solicitors, pleaders, mukhtar, barristers and other lawyers and to sign all vakalatnamas, warrants of attorney and powers and to file and take back all or any documents, or papers from Courts or Government or public offices, and to do all acts or things in relation thereto which the Attorney may think proper under the circumstances;
- (15) to apply for withdrawal, withdraw and receive all moneys that may be deposited in any court of Pakistan or in any other country in the world or with any officer thereof or with any other Government office to the credit of any suits or proceedings in which the Corporation is interested, or realised in execution of any decree or order of a Court or with any office of the Government revenue, judicial or executive and payable to the Corporation and to sign valid proper receipt and discharge for the same;
- (16) to demand, withdraw sue to recover, realise and receive from the Government of Pakistan, or any Government of Pakistan, or any Government or from all and from any company or other body politic or corporate, person or firm all monies, properties, moveable or immoveable, and all interest, dividends, now or hereafter to become due, owing, payable, deliverable or belonging to the Corporation, alone or jointly with any other person or

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<p>persons, and on any account whatsoever and on receipt thereof to sign and give proper and effectual receipts and other discharges for the same;</p> <p>(17) to appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds and/or documents in Pakistan and to present for registration, admit execution and complete registration in due form of law of all or any document or documents executed on behalf of the Corporation or by the Attorney under the authority of these presents and/or the authority of the resolution of the Board and to do all deeds matters and things for completing registration thereof in due form of law;</p> <p>(18) to appear in any Court in any insolvency or bankruptcy or winding-up of Company proceedings or in any other Court having jurisdiction in the matters of insolvency or bankruptcy or winding-up and to apply for and to have any debtors adjudged insolvent, a company to be wound-up or oppose the petition of insolvency of any debtor or debtors or the winding-up of any company and to do all acts, deeds and things necessary in that connection;</p> <p>(19) to settle, adjust or submit to arbitration any accounts, debts, claims, demands, disputes and matters whatsoever, wherein the Corporation now and/or at any time hereafter shall be in anywise interested or concerned with any person, firms, bodies, companies or corporations, whatsoever and to pay or receive the balance thereof as the case may require, and on receipt of payment to grant the receipts and valid discharges and to have agreements of arbitration on award filed in Court and to oppose such proceedings in any Court;</p> <p>(20) to appear before Income Tax Officers, Assistant Commissioners of Income Tax, Commissioners of Income Tax, Income Tax Appellate Tribunal, Board of Revenue or other Income Tax or Revenue Authorities, and to prepare, sign and file returns, petitions, applications and appeals, to make payments, to withdraw and receive funds, and to do all acts and things which may be necessary and which the circumstances of the case may require, in connection with income-tax or revenue cases or matters in which the Corporation may be interested or concerned and to appoint pleaders, solicitors, advocates or income-tax practitioners for the purpose;</p> <p>(21) to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, Corporations and other Statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder, Debentureholder or Director, to give vote on Corporation's behalf and to appoint proxy or letter or instrument of appointment and to do all other things and acts at such meetings on Corporation's behalf and to exercise for the Corporation and in its behalf all rights and privileges and perform all duties which now or hereafter may pertain to the Corporation as holder of shares and/or stocks or debentures or as otherwise interested in any company or Corporation.</p> <p>(22) to appear and represent the Corporation before the Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenues, Monopoly control authority,</p>			

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Security and Exchange Authority, Land Acquisition Collector, Official Assignee, Office Trustee, Official Receiver and any other judicial, Government or Semi Government Authority;

- (23) to appear before Municipal, Revenue and Urban Immoveable Property Tax Authorities and any other Authority constituted by/under any law in connection with assessment cases, building cases, sanction of plan cases or in respect of mutation cases or application for transfer of leases and any other matter wherein the Corporation is or may in any manner or wise be interested and do all things in relation thereto and take all necessary proceedings for obtaining sanction of plans for erection of new buildings or for effecting additions and/or alterations in existing buildings belonging to the Corporation or in which the Corporation is or may in future be interested and sign and execute all plans, bonds and/or undertakings in connection with such plans and sanctions thereof in relation to such properties;
- (24) to negotiate and enter into any contract or agreement including a settlement or arranging such in relation to labour/personnel matters of the Corporation, or to terminate, vary, rescind or relinquish any existing agreement concerning all or any of the matters in which the Corporation is now or may hereafter be interested or concerned specifically in matters of its business and things and matters appurtenant thereto or otherwise ancillary to its business;
- (25) to execute in the name and on behalf of the Corporation, in favour of any Director, Executive Director or other person who may incur or be about to incur any personal liability for the benefit of the Corporation such undertaking as may be deemed reasonable in the circumstances and to incur such expenditure as may be necessary in this behalf;
- (26) to witness the impressing of the common seal and official seal of the Corporation on any documents and to authorise a person or persons to apply and witness the impressing of the common seal and official seal on any documents where the Corporation is a party;
- (27) at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Corporation for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Attorney under those presents) and for such period and subject to such conditions as the Attorney may from time to time think fit and any such appointment may be made in favour of any Corporation or Directors, Executive Directors or Managers or any other officer of the Corporation and may contain powers enabling any such delegate or attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and to revoke and withdraw the powers from such attorney or attorneys, at any time;
- (28) That all the acts, deeds and things as enumerated in paras 1 to 27 above, done by the said attorney from 25th November, 1990 being Chairman and Chief Executive of the Corporation shall be construed as acts, deeds and things done by the Corporation and are hereby confirmed and ratified.

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(29) That all and whatsoever the said attorney shall and may lawfully do or cause to be done in or about premises, the Corporation for itself, its successors-in-interest and assigns do hereby covenant to ratify and confirm.

IN WITNESS WHEREOF we, the State Life Insurance Corporation of Pakistan have caused these presents to be duly executed and to common Seal of the Corporation affixed below on the day, month and year first above written.

FOR STATE LIFE INSURANCE CORPORATION OF PAKISTAN.

(DIRECTOR)

(DIRECTOR)

The Common Seal of the State Life Insurance Corporation of Paksitan has hereunto been affixed by order of the Board of Directors vide resolution dated _____ in the presence of:

1. _____
(DIRECTOR)

2. _____
(DIRECTOR)

WITNESSES:

1. _____

2. _____

.....

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