

## MINUTES OF THE 119TH MEETING OF THE BOARD OF DIRECTORS

RS	HELD AT	ON	TIME
OK	ISLAMABAD	2nd October, 1994	11.00 a.m.

The One hundred and Nineteenth (119th) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 2nd October 1994 at the Chairman State Life's Camp Office Islamabad.

**PRESENT**

1. Mr. M. Zaheer Khan, Chairman
2. Mr. Nazier A. Jajvi, Executive Director
3. Mr. M. Javed Ashraf Hussain, Executive Director
4. Mr. M. Hafeez Malik, Executive Director
6. Mr. S. Gulrez Yazdani, Secretary Board

**LEAVE OF ABSENCE**

2. Mr. Javed Masud, Additional Secretary, Ministry of Commerce/Director of the Corporation, and Mr. Mehmood Ali Bhatti, Director had respectively conveyed their inability to attend the meeting of the Board of Directors because of other pressing engagements and were granted leave of absence.

ITEM NO. 1. CONFIRMATION OF THE MINUTES OF 118TH MEETING OF THE BOARD OF DIRECTORS HELD ON 7TH AUGUST, 1994 & CONFIRMATION OF MINUTES OF 186TH MEETING OF THE EXECUTIVE COMMITTEE HELD ON 16TH AUGUST 1994.

3. The Minutes of 118th meeting of the Board of Directors alongwith the minutes of the 186th meeting of Executive Committee were presented and confirmed by the Board and resolved:.

**RESOLVED**

"that the minutes of the 118th minutes of the Board of Directors held on 7th August 1994 and minutes of the 186th meeting of the Executive Committee, be and are hereby confirmed."

ITEM NO. 2. ✓ APPROVAL OF BUDGETARY ALLOCATION FOR CAPITAL AND REVENUE EXPENDITURE FOR NEWLY CREATED THREE REGIONAL OFFICES.  
GM (B&A)'s Memorandum dated 14.9.1994

4. The Memorandum submitted by GM (B&A) seeking additional budget allocation for organizing and maintaining the three newly created Regional Offices was discussed in detail. The Board of Directors scrutinized itemwise the requirements of initial Capital and of revenue expenditures for Regional Offices for the period September 1994 to December 1994. After detailed discussion the Board of Directors approved the proposed budgetary allocations and resolved as under:

**RESOLVED**

✓ "that the additional budget for capital and revenue expenditures for the newly created regional offices be and is hereby approved as under"

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(i) CAPITAL BUDGET

For all capital expenditure excluding Cars (equal distribution amongst all the 3 Regional Offices as per Annexure "A" attached) Rs.98.25 lacs

(ii) For Revenue Expenses excluding Salaries (equal distribution amongst all the 3 Regional Offices as per Annexure "B" attached) Rs.45.15 lacs

Action: GM (B&A) ✓

✓ ITEM NO. 3. PURCHASE OF WAPDA BEARER BONDS WORTH RS.1.0 BILLION  
E.D.(Inv)'s Memorandum dated 26.9.1994 ✓

5. The members of the Board examined the Executive Committee decision and the Finance Division's SRO - (1)/94 dated 20th September 1994 detailing the features of WAPDA Bonds with Pvt option. The Board of Directors, in light of ECC's decision approved subscription to WAPDA Bonds by the State Life for an amount of Rs.1.0 Billion. The Board of Directors also approved that the Corporation may raise the required funds through REPO arrangements at the market rates. It was unanimously resolved as under:

RESOLVED

"that investment in and purchase of WAPDA Bonds worth Rupees One billion is approved alongwith the proposed arrangement of raising the required funds through REPO at the market rates"

Action: AGM (Inv)

✓ ITEM NO. 4. SWAP DEAL WITH NIT  
E.D( Inv)'s Memorandum dated 30.9.1994 ✓

6. The Swap deal of Shares undertaken by the State Life with National Investment Trust was taken note of by the members of the Board. The Directors appreciated the total capital gains realized by State Life amounting to Rs.13.9 million by virtue of the Swap transaction and resolved as under:

RESOLVED

"that the Share Swap deal undertaken with NIT be and is hereby approved"

✓ Action: AGM (Inv)

CHAIRMAN'S  
INITIALS



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✓ ITEM NO. 5. RATIFICATION OF DECISION TAKEN THROUGH CIRCULATION FOR PURCHASE OF PTC VOUCHERS WORTH RS.24.9 MILLION

7. The members of the Board approved and ratified the decision already taken through circulation for the purchase of PTC Vouchers and pass the following resolution:

RESOLVED

"that purchase of PTC Vouchers through the bidding process be and is hereby approved"

Action: AGM (Inv) ✓

✓ ITEM NO. 6 / TRAINEE Officer  
DCM (P&GS)'S Memorandum dated 29.9.1994

8. The Board of Directors discussed the matter in detail and the Corporation needs to induct professionals and train the personnel. The Executive Committee of the State Life has already approved the Trainee Officer Scheme in its 186th meeting held on 16th August 1994. The Board of Directors after detailed discussion approved the Trainee officer Scheme as proposed but felt that MBA's, Engineers and Doctors be also included in the scheme and treated at par with Post Graduates. The Board was accordingly resolved:

RESOLVED

"that the proposed trainee officers scheme is hereby approved" ✓

Action: DCM (P&GS) ✓

✓ ITEM NO. 7 STATE LIFE BUILDING UNDER CONSTRUCTION AT HYDERABAD - ESCALATION IN COSTS  
G.M. (RE)'s Memorandum dated 29.9.1994

9. The Board of Directors discussed and took note of the estimates and cost escalations of State Life's under construction building at Hyderabad, which were examined in detail and approved by the Executive Committee of the State Life in its 187th meeting held on 28.9.1994 at Karachi. The Board of Directors endorsed the decision of the Executive Committee and resolved:

RESOLVED

"that the revised estimate and cost escalation of under construction building at Hyderabad, be and is hereby approved"

Action: GM (RE)

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✓ ITEM NO. 8 SALE OF STATE LIFE LAND IN DEH THANO, MALIR KARACHI  
G.M. (RE)'s Memorandum dated 29.9.1994

10. The matter regarding sale of State Life Land in Deh Thano, Malir Karachi was deliberated upon in depth and it was decided that fresh advertisement be released by the Corporation calling bids for the sale of land at Deh Thano Malir and resolved:

RESOLVED

"that fresh advertisement be released calling for fresh bids for sale of land at Deh Thano, Malir"

Action: GM (RE)

✓ ITEM NO. 9 SALE OF PLOT NO. 268/2. R.A. LINES. ABDULLAH HAROON ROAD, KARACHI  
G.M. (RE)'s Memorandum dated 29.9.1994

11. The Board considered the memorandum in light of the position emerging out after receipt of final letter confirming their prices by the two bidders. The highest bidder did not respond to State Life's request to withdraw the conditions given in his bid. The second highest bidder also did not revise or modify his initial offer from Rs.32,337/- per sq.yd. The Board having considered all available options decided that the Committee of the Executive Directors already constituted earlier may call the second highest bidder and negotiate the price with him and ask him to improve it over Rs.32,337/- per sq.yd. The Board also advised the Committee of Executive Directors to proceed with and finalise this sale agreement. Other terms and conditions of sale should be strictly in accordance with the terms advertised. The Board also advised that in future conditional offers should not be entertained at all. The Board resolved as under:

RESOLVED

"(i) that sale of plot No.268/2. R.A. Lines, Abdullah Haroon Road, and the sale of Ilaco house be undertaken separately and not linked with each other

"(ii) that the Committee constituted for the purpose of sale of the plot may proceed, and finalise the Sale Agreement"

Action: GM (RE)

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

CHAIRMAN'S  
INITIALS



*[Handwritten Signature]*  
CHAIRMAN