

34TH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Tuesday, 16th September 1975	10.00 A.M.

The emergency (34th) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on Tuesday the 16th September 1975 at 10.00 A.M. in the Board Room of the Corporation at Karachi.

The following Directors were present:

Mr. Riaz Ahmed Naik Chairman
 Mr. M.G. Hasan
 Mr. Samee-ul-Hasan
 Mr. D.M. Quraishi
 Mr. P. Sequeira
 Mr. S.A. Walajahi
 Mr. M. Zulqarnain

Mr. Nisar Hussain, AGM(Admn) was also present.

The following business was transacted:

ITEM I: CONFIRMATION OF THE MINUTES OF THE 33RD BOARD MEETING HELD ON 20TH AUGUST 1975 AT KARACHI.

The minutes of the 33rd meeting of the Board held on Wednesday 20th August 1975 were confirmed.

Mr. S.A. Walajahi enquired whether the termination letters had been issued to those Field Workers who had failed to fulfil the production quota for 1974 as decided in the last meeting. The General Managers informed the meeting that necessary instructions had already been given for the issuance of such letters. However, the meeting requested the General Managers to apprise the Chairman in writing of the latest position in this behalf.

ITEM II: TO CONSIDER AND APPROVE IMPLEMENTATION OF THE STATE LIFE INSURANCE CORPORATION EMPLOYEES' CONTRIBUTORY PROVIDENT FUND REGULATIONS 1975.

After discussion, the Board approved the following resolution:

"Pursuant to Regulation 3 of the State Life Insurance Corporation Employees' Contributory Provident Fund Regulations 1975, the Board of Directors of the State Life Insurance Corporation of Pakistan resolves to and does hereby constitute a Fund to be called the "State Life Insurance Corporation Employees' Contributory Provident Fund" which shall consist of:-

- (a) all moneys standing to the credit of the Provident Funds transferred to and vested in the Corporation under Article 16 of the Life Insurance (Nationalisation) Order 1972 read with Rule 9 of the Life Insurance Nationalisation Rules 1972;
- (b) the subscription made by the members and contributions made by the Corporation in accordance with these regulations; and
- (c) interest accrued on subscriptions and contributions."

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2. "Pursuant further to Regulation 4 of the State Life Insurance Corporation Employees' Contributory Provident Fund Regulations, 1975, the Board of Directors resolves to and does hereby constitute a Committee of the following persons to act as the Administrators of the State Life Insurance Corporation Employees' Contributory Provident Fund for a period of three calendar years beginning 1975 and ending 1977:-

1. Mr. M.G. Hasan, Executive Director
2. Mr. Nisar Hussain, Asstt: General Manager
3. Mr. S. Hamid Mukhtar, Chief Accountant
4. Mr. Nazier Ahmed Jajvi, Asstt: General Manager
5. Mr. S.Z.H. Jafferi, Asstt: General Manager
6. Mr. S.M.H. Rizvi, Asstt: General Manager
7. Raja Jalilullah Khan, Asstt: General Manager
8. Col. A. Bashir Khan, Asstt: General Manager
9. Mr. Agha Nasir Ali, Asstt: General Manager
10. Mr. Ali Mohammed, Asstt.
11. Mr. A. Muqtadir Khan, Junior Clerk
12. Mr. Mohammed Yousuf Girami, Superintendent.

Mr. M.G. Hasan, Executive Director (Admn. Fin. & Accts.), State Life Insurance Corporation is hereby appointed to be the Chairman of the Committee as constituted above."

3. "In exercise of the powers conferred by Regulation 4(2) of the State Life Insurance Corporation Employees' Contributory Provident Fund Regulations, 1975 the Board of Directors of the State Life Insurance Corporation approves the appointment of Mr. Karimullah, Manager (Accounts), 'B' Beema Unit as Secretary of the State Life Employees Contributory Provident Fund on such terms as may be determined by the Committee appointed under Regulation 4(1) of the State Life Insurance Corporation Employees' Contributory Provident Fund Regulations, 1975."

ITEM III: i) PROPOSAL FOR SALE OF PLOT NO.A/33, K.U.C.H. SOCIETY, KARACHI.
ii) PROPOSAL FOR SALE OF PLOT NO.58, DARUL AMAN, KARACHI.

- i) The Board approved the sale of plot No.A/33, K.U.C.H. Society, Karachi to Mrs. Shamima Begum for Rs.1,69,200/-.
- ii) The Board approved the sale of plot No.58, Darul Aman, Karachi, to Mr. Rashid Abdullah, for Rs.4,08,240/-after removing the material stored at the site which should be sold in accordance with a properly laid down procedure for disposal of assets.

ITEM IV: GRANT OF GENERAL POWER OF ATTORNEY IN FAVOUR OF MR. M.G. HASAN, EXECUTIVE DIRECTOR (FIN. & AIMN)

The Board approved the draft of the General Power of Attorney (as per Annexure) in favour of Mr. M.G. Hasan and resolved as follows:

"RESOLVED that a General Power of Attorney be granted to Mr. M.G. Hasan in terms of the proposed draft and that Mr. Riaz Ahmed Naik, Chairman of the Corporation and Mr. D.M. Quraishi, a Director of the Corporation sign and execute the said General Power of Attorney. Also resolved that the common seal of State Life Insurance Corporation of Pakistan be affixed on the said General Power of Attorney in the presence of Mr. Riaz Ahmed Naik, Chairman of the Corporation and

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Mr. D.M. Quraishi a Director of the Corporation.

FURTHER RESOLVED that the Executive Director (Fin. & Admn) shall exercise the powers conferred upon him through the General Power of Attorney in accordance with and subject to the directions which the Chairman may issue to him from time to time in this behalf particularly in respect of the class or classes of officers to whom such authority may be delegated."

ITEM V: ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR

Application of Mansoor Textile Mills Limited for a debenture loan of Rs.10 lac,

Executive Director (Investment) placed before the Board his Memo No. INV/15/75 on the above subject.

The Board was informed that Mansoor Textile Mills Limited had requested the State Life to purchase its debentures amounting to Rs.10 lac out of a total issue of Rs.31 lac. The Company was informed that the debentures would be required to be backed by a bank guarantee as security in order to qualify them as an 'approved investment' for State Life under the statutory laws. The company, however, expressed its inability to furnish a bank guarantee in the form required by State Life on account of a policy decision by the Pakistan Banking Council directing the nationalised banks not to issue guarantees.

The Board was further informed that with a view to finding a solution to this problem, the matter was discussed with the Pakistan Banking Council and an alternative arrangement was arrived at with Habib Bank Limited which in brief required the Habib Bank Limited to finally take up the debentures of Mansoor Textile Mills Limited while State Life would invest an equivalent amount in cumulative deposit growth certificates of the Bank. The differential in the coupon rate of the debentures (13% p.a.) and the compound rate of return (11% p.a) offered on the cumulative growth certificates would be paid in lumpsum to State Life for the entire period of the debentures.

Executive Director (Investment) also informed the Board that this arrangement would result in an annual yield of 13.42% on a compound basis compared with the coupon rate of 13% p.a. on Mansoor Textile Mills Limited debentures. Moreover, this investment would be immune from the hazards related with the recovery of overdues and would for all practical purposes be akin to bank guaranteed debentures as regards that security.

The Board approved the investment of Rs.10 lac in the manner outlined below:

- a) State Life, together with other financial institutions will be signatory to the debenture loan agreement of Mansoor Textile Mills Limited.
- b) Mansoor Textile Mills will issue State Life an Allotment Letter in respect of the proposed investment of Rs.10 lac.

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- c) On a request by the sponsors of Mansoor Textile Mills, State Life will disburse the funds against their debenture commitment of Rs.10 lac through Habib Bank on receipt of letter of allotment.
- d) Simultaneously, Habib Bank will request State Life for purchase of debentures against payment of a discounting commission equivalent to the differential in the coupon rate on the debentures (13% per annum) and the compound rate of return (11% per annum) offered on the cumulative deposit growth certificates, viz. @ 2% per annum. This amount will be paid in lumpsum for the entire period of the debentures. State Life will renounce the letter of allotment in favour of Habib Bank, who will, on receipt of the renounced letter of allotment, place Rs.10 lac in cumulative deposit growth certificates of maturity similar to that of the proposed debentures. There will be no linkage between the debentures and the cumulative deposit certificates.
- e) The discounting commission will be paid by the sponsor to the Bank. State Life would not be required to place the discounting commission in fixed deposit with the Bank.
- f) State Life will withdraw the funds deposited together with interest from the bank at the time of maturity of the deposit.

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

Khan
Chairman

Confirmed

Khan
11/10/75

Annexure

GENERAL POWER OF ATTORNEY

This General Power of Attorney executed at Karachi this _____ day of _____ in the year 1975 by STATE LIFE INSURANCE CORPORATION OF PAKISTAN established under the Life Insurance (Nationalisation) Order, 1972 (P.O. No.10 of 1972) having its Principal Office at State Life Building No.1 (3rd floor), I.I. Chundrigar Road, Karachi, hereinafter referred to as the "Corporation" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors-in-interest and assigns) in favour of MR. M.G. HASAN, Son of Late Khawaja Abdur Rehman, Muslim, Adult, residing at 2-S,B, Hidayatullah Mahal, Opposite Plaza Cinema, M.A. Jinnah Road, Karachi-3 and Executive Director of the Corporation, hereinafter referred to as the Attorney.

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WHEREAS for the purpose of facilitating transactions of the Corporation's business and ensuring speedy and efficient conduct of its affairs, it is expedient to constitute and appoint a General Attorney in respect of the matters, things and deeds hereinafter specified and the Board of Directors of the Corporation has resolved at its _____ meeting held on _____ to appoint the said Mr. M.G. Hasan, the Attorney above named as the Corporation's General Attorney for the said purpose.

ANDWHEREAS the Board of Directors has further resolved that the Chairman and one other Director of the Corporation are authorised to execute these presents in favour of the Attorney;

KNOW ALL MEN BY THESE PRESENTS that the State Life Insurance Corporation of Pakistan, the principals abovenamed do hereby nominate, constitute and appoint Mr. M.G. Hasan to be the Corporation's true and lawful Attorney for the Corporation in its name and on its behalf and for its use and benefit to do, execute and perform all or any of the following acts, deeds, matters and things, that is to say:

1. To appoint, promote, confirm, post, transfer, suspend, dismiss, discharge, award punishment to, terminate the services of and accept the resignations tendered by the Employees of the Corporation subject to and in conformity with State Life Employees (Service) Regulations 1973.
2. To maintain Service Record of the Employees.
3. To perform all other functions in relation to personnel matters in accordance with the State Life Employees (Service) Regulations and to ensure implementation and compliance of the said Regulations.
4. To operate, manage, and administer the Scheme of Medical Attendance to the Employees of the Corporation in accordance with State Life Employees (Medical Attendance) Regulations, 1973 and for this purpose to appoint authorised Medical Attendants and Specialists, and to approve hospitals and Medical Stores and to approve and make all necessary payments in this behalf.
5. To administer and incur expenditure in connection with all personnel matters like recruitment, discharge from service, promotion, fixation of pay, provident fund, gratuity and other superannuation benefits, Group Insurance, incentives, awards, increments, allowances and other benefits in accordance with State Life Employees (Service) Regulations, 1973 and any other laws, rules and regulations affecting the Employees of the Corporation.
6. To enter into any agreement, contract, compromise, settlement or other arrangement in relation to labour/personnel matters of the Corporation.
7. To approve, sanction, and incur expenditure on stationery and printing of items required for official use of the Corporation.
8. To purchase such articles and incur such expenditure as may be necessary for the conduct of business of the Corporation.
9. To negotiate for purchase or sale and to purchase, sell, transfer, exchange and dispose of any moveable property other than moveable property forming part of the

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assets of the real estate investments of Life Fund now belonging to the Corporation or which may hereafter be acquired by it including vehicles, office equipment and electrical appliances at such price and on such terms and conditions as the Attorney shall think fit and proper for that purpose to enter into any contract for and on behalf of the Corporation and execute agreements for sale, deeds of transfer/exchange, bonds, letters and all such documents writings and things as may be necessary for completing the transactions and to pay or receive consideration moneys, earnest moneys and advances in that behalf and give valid and proper receipts therefor.

10. To take on lease/licence any office premises and/or residential accomodation for offical use of the Corporation and/or its Employees/Officers/Directors.
11. To sign and execute for and on behalf of the Corporation all such lease/licence, deeds and agreements in which the Corporation is interested as a lessee or licencee.
12. To appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds in Pakistan and to present for Registration, admit execution and complete the registration of all or any documents executed on behalf of the Corporation by the Attorney under the authority of these presents and/or under the authority of the resolution of the Board of Directors and to do all acts, deeds matters and things for completing registration thereof in due form of law.
13. To appear in any Civil, Revenue, Criminal or Labour Court, Tribunal, Commission or Taxation Authority having original or Appellate jurisdiction or before Board of Revenue, Local Bodies and other public authorities and to commence, institute, prosecute, carry on, continue, abandon, defend, or compromise any suit, appeals, applications, including applications for revision or review and execution or other proceedings arising out of the premises aforesaid and/or things and matters relating thereto, to which the Corporation is now or may hereafter become a party in any Civil, Revenue, Criminal or Labour Courts, Tribunals, Commissions or other authorities and to sign and verify all plaints written statements memoranda of appeals, applications, affidavits, counter affidavits, rejoinders, petitions, warrants to sue or defend or other documents required to be filled or presented in any such court Tribunal, Commission or other authority and to do all such acts, deeds, matters and things ancillary, appertenant or incidental to such suits, appeals, applications and other proceedings.
14. For all or any of the above said purposes or matters relating thereto or arising there-from or thereunder and in matters and things it may be deemed expedient or be of interest to the Corporation to appoint Vakils, Advocates, Attorneys, Solicitors, Pleaders and other lawyers, advisors or Consultants and to sign all Vakalatnamas, Warrants of Attorney, authorisations and other papers or documents required in this behalf.
15. To apply for withdrawal and to withdraw and receive all moneys that may be deposited in any court of Pakistan or with any officer thereof or with any other Government office, Revenue, Judicial or Executive to the credit of any suit or proceedings arising out of the premises aforesaid and/or matters and things relating thereto or realised in execution of any decree or order of a court or other authority and to sign valid and proper receipt and discharge for the same.

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16. To open maintain, draw upon and close any current account in the name of the Corporation in any Bank and to draw, endorse negotiate and sign all cheques of all such accounts or any of them and receive moneys from the Banks.

17. To maintain the accounts of the Corporation and to prepare and submit or cause to be prepared or submitted all financial statements, schedules, reports and all other informations required under law or by any Government or other authorities.

18. To exercise internal budgetary control.

19. To sanction Revenue expenditure of the Corporation.

20. To approve and sanction all expenditure within the approved budgets allocated to Administration and Accounts Departments.

21. From time to time substitute and appoint one or more attorney or attorneys under him through Office Orders, or otherwise, for all or any of the aforesaid purposes, matters or things and at his pleasure to displace, revoke or remove such substitute or substitutes as the attorney shall see occasion or think fit.

22. And generally to perform and execute all and every and any other acts deeds matters and things which shall be necessary in or about the premises fully and effectually.

23. 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 successors-in-interest and assigns do hereby covenant to ratify and confirm.

IN WITNESS WHEREOF the Chairman of the Corporation and a Director thereof have set and subscribed their hands and the seal of the Corporation on the day the month and the year first above written.

The common seal of
State Life Insurance
Corporation of Pakistan
has hereunto been affixed
in the presence of:

For and on behalf of
STATE LIFE INSURANCE CORPORATION
OF PAKISTAN

1. _____
(Chairman)

1. _____

2. _____
(Director)

2. _____


Chairman