

35TH MEETING OF THE BOARD OF DIRECTORS

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3. Interest @ $3\frac{1}{2}\%$ above the Bank Rate in case of convertible debentures and 4% above the Bank Rate in case of non-convertible debentures, Interest would be payable half-yearly. In case of convertible debentures, 20% of the debentures loan would be convertible into ordinary shares at par value at the option of State Life at any time, during the currency of the loan.
4. Penal interest @ 2% over and above the rate of interest specified at (3) above on all sums remaining unpaid on due dates.
5. Security to be first charge on fixed assets and a floating charge on current assets ranking pari passu with the charge created in favour of PICIC, etc.
6. Redemption to be in eight equal half-yearly instalments after a grace period of one year.
7. Prior to the disbursement of the debenture loan:
 - a) The company to furnish evidence that commitments have been obtained for the balance amount of debentures (Rs. 42.50 lacs).
 - b) The company to produce letter of approval from the Controller of Capital Issues for the issue of debentures.
 - c) The company to appoint Trustee to the debenture Trust Deed with the prior approval of State Life.
8. The company to furnish information on its operations as and when required by State Life.
9. Such other terms and conditions as State Life may prescribe.

2. Consequential amendments to various State Life Rules and Regulations as a result of integration.

In order to enforce the new integrated structure of the State Life Insurance Corporation of Pakistan from 1st October 1975, the Board confirmed its resolution dated 25.9.1975 already approved by circulation making some consequential amendments in the following rules and regulations:

- i) State Life Insurance Corporation (General) Regulations 1972 (Annexure 'A').
- ii) State Life Employees (Service) Regulations 1973 (Annexure 'B')
- iii) State Life Directors (Remuneration) Rules 1973 (Annexure 'C')
- iv) State Life Employees (Medical) Attendance Regulations 1973 (Annexure 'D').

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3. Amendment in the redemption period of the proposed debenture loan to Pak Punjab Woollen Mills Limited.

The Board confirmed its resolution dated 26th/27th September 1975, already approved by circulation, regarding amendments in the redemption period of the proposed debentures loan to Pak Punjab Woollen Mills Limited from ten half yearly instalments to 8 yearly instalments following an initial grace period of two years. All other terms and conditions of the debenture loan will remain unchanged.

4. Amendment in the redemption period of the proposed debenture loan to Consolidated Sugar Mills Limited.

The Board confirmed its resolution dated 26th/27th September 1975, already approved by circulation, regarding amendment in the redemption period of the proposed debenture loan to Consolidated Sugar Mills Limited from ten and a half yearly instalments to 12½ yearly instalments following a grace period of 2 years. All other terms and conditions of the debenture loan will remain unchanged.

ITEM III: TO CONSIDER AND APPROVE THE GENERAL POWER OF ATTORNEY TO ZONAL HEADS.

The Board approved the draft of the General Power of Attorney as amended and passed the following resolution to this effect:-

RESOLUTION

"RESOLVED:-

- 1) That the General Power of Attorney as per Board Resolution dated 13th August 1973 granted to the General Managers from time to time stands revoked;
- 2) That a General Power of Attorney be granted to the Zonal Heads in terms of the General Power of Attorney.

And that Mr. D.M. Quraishi, Chairman of the Corporation and Mr. M.G. Hasan 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.D.M. Quraishi, Chairman of the Corporation and Mr.M.G. Hasan, a Director of the Corporation.

FURTHER RESOLVED that in delegating his authority in respect of State Life Employees (Service) Regulations, 1973 the Zonal Heads will follow the directions of the Chairman and/or the Principal Office of the Corporation as issued from time to time in respect of the nature and scope of the Powers to be delegated and in respect of the class or classes of officers to whom such authority should be delegated."

GENERAL POWER OF ATTORNEY

The General Power of Attorney executed at Karachi this _____ day of _____ in the year _____ by the State Life Insurance Corporation of

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Pakistan, constituted under the Life Insurance (Nationalisation) Order 1972, having its Principal Office at State Life Building No.1, I.I. Chundrigar Road, Karachi, hereafter 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. _____, (religion), adult, appointed as a Zonal Head of the Corporation, hereinafter referred to as the "Attorney".

WHEREAS for the purpose of facilitating transactions of the business of the Corporation and ensuring speedy and efficient conduct of its affairs, it is expedient and the Board of Directors of the Corporation have vide Resolution No. _____ dated _____ resolved to appoint the said Mr. _____ the attorney abovenamed as the Corporation's General Attorney;

AND WHEREAS the Board has further resolved that the Chairman and a 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, Principals abovenamed, do hereby nominate, constitute and appoint Mr. _____, the attorney above-named to be the Corporation's true and lawful Attorney, and for its name and on its behalf and for its benefit and use to do the following acts, deeds and things that is to say;

1. To open any current-account in the name of the Corporation in a Bank and to draw, endorse negotiate by signing all cheques, documents along with another authorised signatory, and to withdraw the said accounts or any of them and from time to time, issue instructions in that behalf.
2. To conduct, institute, and defend on behalf of the Corporation all suits, appeals, applications and execution proceedings by or against the Corporation or to which the Corporation is or may become a party in any court or Tribunal and to do all acts ancillary or incidental to such conduct, institution or defence.
3. For all and any of the abovesaid purposes or relating thereto or arising there-from 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 or advisors and to sign all vakalatnamas, warrants of attorneys and other papers or documents required in their behalf.
4. 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 registration in due form of law of all documents executed on behalf of the Corporation or the Attorney under the authority of these presents and/or the authority of the resolution of the Board of Directors, and to do all deeds matters and things for completing registration thereof in due form of law.
5. From time to time substitute and appoint one or more attorney or attorneys under him for all or any of the abovesaid 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.
6. And generally to perform and execute all and every and any other acts and deeds, matters and things which shall be necessary and expedient in or about the premises fully and effectually.

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And all and whatever 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 on the day, month and 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. _____
(Name)

Chairman

2. _____
(Name)

Director

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

(1) Reconstitution of the Executive Committee of the Board

The Board reconstituted the Executive Committee and passed the following resolution to this effect:-

"Resolved that in pursuance of Regulation 5 of the State Life Insurance Corporation (General) Regulations 1972, the Executive Committee of the Board of Directors of the Corporation be and is hereby reconstituted of the following:-"

- 1. Mr.D.M. QuraishiChairman
- 2. Mr.M.G. Hasan Member
- 3. Mr.Samee-ul-Hasan Member
- 4. Mr.S.A. Walajahi Member

(2) Incentive Bonus to Chief Managers

The Board was informed that with the abolition of the cadre of Chief Managers and their re-designation as Assistant General Manager following the integration of Units they would no longer be entitled to any incentive bonus, w.e.f. 1st October, 1975. They would, however, be entitled to incentive bonus for the period 1.1.1975 to 30.9.1975, during which they worked as Chief Manager.

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It was accordingly decided that the Chief Managers be paid incentive bonus for 9 months (1.1.75 to 30.9.75) on the basis of the formula fixed for 1974, which would work out on pro rata basis as under:-

Quota for 1st 9 months of 1975 = (Production for 1st 9 months of 1974) + (7½ thereof) + (65% of Rs.2 lacs = Rs.1.3 lac).

Incentive Bonus will be allowed on the same basis i.e. at the rate of Rs.1000 per lac of F/P in excess of the quota."

(3) Development Allowance

It was also pointed out that those Chief Managers, who have now been designated as AGM's would be losing Rs.500/- per month, which was paid to them as Development Allowance, because there is now no provision in the service Regulations for payment of such allowance. This was likely to act as a dis-incentive. To overcome this problem, the Board's Integration Committee has recommended a special development allowance (maximum Rs.500/- p.m.) which may be reviewed from time to time in the light of individual performance. It was felt that suitable allowance should be sanctioned to them under Regulation 72 of the State Life Employees (Service) Regulations 1973, as amended. It was also decided that Mr. M.G. Hasan and Mr.M. Zulqarnain should examine each individual case in the light of the above and make suitable recommendations in this behalf for the consideration of the Board.

(4)(a) Nomination of a representative of the State Life for election as a Director on the Board of the Pakistan Insurance Corporation.

The Board approved the nomination of Mr.D.M. Quraishi for election as Director on the Board of Directors of Pakistan Insurance Corporation and passed the following resolution:

"RESOLVED THAT Mr. D.M. Quraishi, Chairman State Life Insurance Corporation of Pakistan be and is hereby nominated for election as a Director to the Board of Directors of the Pakistan Insurance Corporation in the election to be held on November 15, 1975."

FURTHER RESOLVED THAT a true copy of this resolution with the State Life common seal affixed thereon be sent to the Pakistan Insurance Corporation."

- (b) Nomination of duly authorised representative to attend and vote in the Special General Meeting of Pakistan Insurance Corporation - Proposed nomination of Mr.Nazier Ahmed Jajvi, AGM (Inv) or failing him Mr. Mohammed Rashid Zahir, Deputy Manager (Inv).

The Board approved the nomination of Mr.Nazier Ahmed Jajvi, AGM(Inv) or failing him Mr. Mohammed Rashid Zahir, Deputy Manager (Inv) to attend and vote on the Special General Meeting of Pakistan Insurance Corporation

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to elect a Director and passed the following resolution:

"RESOLVED THAT Mr. Nazier Ahmed Jajvi, Assistant General Manager (Investment) or failing him Mr. Mohammed Rashid Zahir, Deputy Manager (Inv) is hereby authorised to represent the State Life Insurance Corporation of Pakistan and vote on its behalf at the Special General Meeting of the Pakistan Insurance Corporation to be held on November 15, 1975 or any adjournment thereof."

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

Confirmed.

[Signature]
6.12.75

[Signature]
Chairman.

Annexure 'A'

**STATE LIFE INSURANCE CORPORATION
(GENERAL) REGULATIONS, 1972.**

S.R.O. - In exercise of the powers conferred by Article 49 of the Life Insurance (Nationalisation) Order, 1972 (P.O. No.10 of 1972), the State Life Insurance Corporation of Pakistan, with the previous approval of the Federal Government, hereby makes the following amendments in the State Life Insurance Corporation (General) Regulations 1972, namely:

In the aforesaid Regulations, -

(1) in regulation 2,

(a) for clause (iv) the following shall be substituted, namely:-

"(iv) "Executive Director" means a person who being a Director of the Corporation is appointed and designated as Executive Director by the Chairman, with the previous approval of the Federal Government to work as a whole time officer."

(b) clause (v) shall be omitted.

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<p>(2) in regulation 3,</p> <p>(a) in sub-regulation (2), after the full stop, the following shall be added, namely:-</p> <p style="padding-left: 40px;">"Provided that the interval between two consecutive meetings of the Board shall not exceed three calendar months."</p> <p>(b) in sub-regulation (6), the word "prior" shall be omitted.</p> <p>(3) in regulation 6, after sub-regulation (2), the following new sub-regulations shall be added, namely:-</p> <p>"(3) An Executive Director shall be competent to sub-delegate his functions and powers to such subordinate officers of the Corporation in such manner and to such extent as he may deem fit."</p> <p>"(4)(a) The Chairman shall, during his absence, be competent to nominate a Director to perform the functions and exercise the powers assigned to the Chairman under these and other regulations of the Corporation."</p> <p>(b) In the event of occurrence of a vacancy in the office of the Chairman by reason of death, resignation or removal, or otherwise, the Board shall appoint a Director to perform the functions and exercise the powers assigned to the Chairman under these and other regulations of the Corporation till such time that the Federal Government appoints a new Chairman. For the purpose of making such appointment, the Executive Director (Admin), shall convene a meeting of the Board to be held within one month of the occurrence of such vacancy. The notice for this meeting shall not be less than three days."</p> <p>(4) regulation 8 shall be omitted.</p> <p>(5) regulation 9 shall be omitted.</p> <p>(6) in regulation 11,</p> <p>(a) for sub-regulation (1) the following shall be substituted namely:-</p> <p>"(1) subject to any general or specific directions by the Chairman, contracts of insurance and contracts with agents and employers of agents, may be made and signed on behalf of the Corporation by an Executive Director or an officer incharge, of a Zone established by the Corporation or by any other class or category of officers who may from time to time be authorised by an Executive Director."</p> <p>(b) After sub-regulation (1) the following new sub-regulation shall be inserted namely:-</p> <p>"(1A) Subject to any general or specific directions by the Chairman, contracts with agents and employers of agents may be terminated or varied by an Executive Director or an officer incharge of a Zone established by the Corporation or by any other class or category of officers who may, from time to time, be authorised by an Executive Director."</p>		

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(iii) in the second proviso, the full stop at the end shall be replaced by a comma, and thereafter the following shall be added, namely:-

"Subject to such limit to expenses as the Board may prescribe from time to time."

(b) in sub-regulation (3), for the expression "a General Manager" the expression "an Executive Director" shall be substituted.

(6) in regulation 10, for sub-regulation (1), the following shall be substituted, namely:-

"(1) Subject to such general and specific directions as the Chairman may give from time to time:-

(a) appointments to all posts in categories 'A' and 'B' shall be made in the Zone by the Zonal Head incharge of the Zone, and in the Principal Office by the Executive Director, (Admn).

(b) appointments to all posts in the Corporation in categories 'C' and 'D' shall be made by the Executive Director (Admn)."

(7) in regulation 12, the word 'Board' appearing at the end, shall be substituted by the expression "Executive Director, (Admn)."

(8) in regulation 23, in sub-regulation (1), for the word "Board", the expression "Executive Director, (Admin)" shall be substituted.

(9) in regulation 27, for the expression "General Manager" the expression "Zonal Head, or Executive Director" shall be substituted.

(10) in regulation 28, in sub-regulation (2), the word "Board" shall be substituted by the word "Chairman".

(11) in regulation 30, in sub-regulation (2), the following new clause (xii) shall be added, namely:-

"(xii) tampering with records".

(12) in regulation 31, the expression "General Manager" wherever occurring shall be substituted by the expression "Zonal Head".

(13) in regulation 40,

(a) in clause (i), the expression "prior approval of the Chairman or General Manager" shall be substituted by the expression "approval of the Chairman or Executive Director (Admn)"

(b) The first proviso shall be omitted.

(c) in the second proviso, the word "further" shall be omitted, and the expression "General Manager" shall be substituted by the expression "Executive Director (Admin)".

(14) in regulation 51, the expression and word "General Managers" and "Units" shall be substituted by the expression and word "Zonal Heads" and "Zones" respectively.

(15) in regulation 72, the full-stop at the end shall be substituted by the words and full-stop "whether in cash or kind".

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Annexure 'C'

S.R.O. - In exercise of the powers conferred by Article 48 of the Life Insurance (Nationalisation) Order, 1972 (P.O. No.10 of 1972), the Federal Government is pleased to direct that the following amendments shall be made in the State Life Directors (Remuneration) Rules 1973, namely:-

In the aforesaid Rules, -

- (1) in rule 1, in sub-rule (c), the word "full-time" shall be omitted.
- (2) in rule 2,
 - (a) for sub-rule (b), the following shall be substituted, namely:-
 "(b) Executive Director" means a person who being a Director of the Corporation is appointed and designated as Executive Director by the Chairman, with the previous approval of the Federal Government, to work as a whole time officer".
 - (b) Sub-rule (c) shall be omitted.
- (3) in rule 3,
 - (a) in the headline, before the fullstop at the end, the words "of an Executive Director" shall be added.
 - (b) in sub-rule (1) the word "full-time" shall be substituted by the word "Executive".
 - (c) in sub-rule (2),
 - (i) the word "full-time" shall be substituted by the word "Executive".
 - (ii) in the proviso, the words "a Director" shall be substituted, by the words "an Executive Director".
 - (iii) in clause (d), after the brackets and figures "(d)" the words and comma "All kinds of leave, Rest and Recreation Allowance", shall be added.
 - (iv) after clause (e), the following shall be inserted, namely:
 "Explanation: For the purposes of clause (c), (d) and (e) of this sub-rule, an Executive Director shall be deemed to be a confirmed employee of the Corporation".
- (4) in rule 4, the words "full-time" shall be substituted by the word "Executive".

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(5) after rule 4, the following new rule shall be added, namely:-

(a) "5. Fees of Directors. A Director, not being an Executive Director or a retainer or consultant of the Corporation or an officer of the Government shall be paid fees by the Corporation as follows:

(a) for attending meetings of the Board of Directors for each meeting. Rs.100.00 for each meeting.

(b) for attending meetings of the Executive Committee or any other Committee set up by the Corporation for each meeting. Rs. 50.00 for each meeting.

Annexure 'D'

" STATE LIFE EMPLOYEES (MEDICAL ATTENDANCE) REGULATIONS 1973."

S.R.O. - In exercise of the powers conferred by Article 49 of the Life Insurance (Nationalisation) Order, 1972, (P.O. No.10 of 1972), the State Life Insurance Corporation of Pakistan with the previous approval of the Federal Government, hereby makes the following amendments in the State Life Employees (Medical Attendance) Regulations, 1973, namely:-

In the aforesaid Regulations, in regulation 1, in sub-regulation (3) the word "full-time" shall be substituted by the word "Executive".

J. L. G.