

39 TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 9th March 1976	3.00 p.m.

The emergency (39th) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on Tuesday, the 9th March 1976 at 3.00 p.m. at Karachi.

The following were present:

Mr. D.M. Quraishi Chairman
 Mr. M.G. Hasan
 Mr. S. Hasan
 Mr. P. Sequeira
 Mr. S.A. Walajahi

Leave of absence was granted to Mr. M. Zulqarnain, who was away on official tour to U.K.

Mr. M. Sadiq Khan, Secretary-Board was also present.

The following business was transacted:

ITEM I: CONFIRMATION OF THE MINUTES OF THE 38TH MEETING OF THE BOARD HELD ON 16TH/17TH FEBRUARY 1976 AT KARACHI

The minutes of the 38th meeting of the Board held on Monday/Tuesday, the 16th/17th February 1976 at Karachi were confirmed.

ITEM II: TO CONSIDER AND APPROVE THE GENERAL POWER OF ATTORNEY PROPOSED TO BE GIVEN TO THE CHAIRMAN

The Board in its last meeting held on 16th/17th February 1976 had constituted a Committee consisting of Executive Director (R&A), the Legal Adviser to the Corporation and Manager, Law to examine the Power of Attorney proposed to be given to the Chief Executive with a view to investing him with such powers as would be necessary for dealing with outside Agencies and for delegating powers to other functionaries of the Corporation. The Committee examined draft and proposed/revised draft of Power of Attorney for the consideration of the Board.

2. The Board approved the revised draft of the General Power of Attorney to be given to the Chairman as proposed by the Committee and passed the following resolution:

RESOLUTION

"Resolved:

1. That the General Power of Attorney issued on 26th February 1973 in favour of Mr. D.M. Quraishi in his capacity as Executive Director (Investment) be revoked.
2. That fresh General Power of Attorney in favour of Mr. D.M. Quraishi in his capacity as Chairman and Chief Executive of State Life be issued in terms of the draft General Power of Attorney placed before

CHAIRMAN'S INITIALS



HELD AT

ON

TIME

Karachi

Tuesday, 9th March 1976

3.00 p.m.

this meeting of the Board of Directors and that Mr. M.G. Hasan and Mr. S.A. Walajahi, Directors of the Corporation sign and execute the said General Power of Attorney in favour of Mr. D.M. Quraishi.

FURTHER RESOLVED that the Common Seal of the State Life Insurance Corporation of Pakistan be affixed on the said General Power of Attorney in the presence of Mr. M.G. Hasan and Mr. S.A. Walajahi, Directors of the Corporation."

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this _____ day of _____ in the year 1976 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 Head Office at State Life Building No.2, Wallace Road, Off. Chundrigar Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. D.M. Quraishi son of the late Mr. Sultan Mohammed Quraishi, the Chairman and Chief Executive of the Corporation (hereinafter referred to as "the Attorney");

WHEREAS for the purpose 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. D.M. Quraishi 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 of the Corporation, 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. D.M. Quraishi 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 account, cash credit account, fixed deposit account, time-deposit account or any other, 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 immovable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that

39 TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 9th March 1976	3.00 p.m.
<p>behalf any contracts, 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;</p> <p>(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;</p> <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 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</p>			
			<p>CHAIRMAN'S INITIALS</p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

39TH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Tuesday, 9th March 1976	3.00 p.m.

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;

- (a) any application for allotment of shares and issue of share certificate and debentures;
- (b) application for consolidation and splitting of Corporation's shareholdings;
- (c) deeds for transfer of shares and Debentures in favour of or by the Corporation;
- (d) acceptance of allotment and renunciation of allotment of shares and Debentures in favour of the Corporation;

and have such transfer of shares and Debentures registered and take all other steps to complete any of these transaction;

- (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 lessee 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, rentbills, 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 do and perform all acts, deeds and things incidental or consequential thereto;
- (14) to appear and act in all courts of law, 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 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

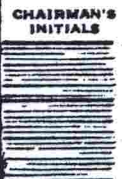
CHAIRMAN'S
INITIALS

39TH MEETING OF THE BOARD OF DIRECTORS

RECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 9th March 1976	3.00 p.m.

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, 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 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, dividends, 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;
- (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;
- (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;
- (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;
- (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

CHAIRMAN'S INITIALS


39TH MEETING OF THE BOARD OF DIRECTORS

HELD AT

ON

TIME

Karachi

Tuesday, 9th March 1976

3.00 p.m.

may be interested or concerned and to appoint pleaders, solicitors, advocates or income-tax practitioners for the purpose;

- (21) to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock company Corporation and other Statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder, Debenture-holder or Director, to give vote on Corporation's behalf and to appoint proxy and for the purpose sign necessary 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, Monopaly Control Authority, Securities and Exchange Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government of Semi-Government authorities;
- (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 these presents)

CHAIRMAN'S
INITIALS

39TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Tuesday, 9th March 1976	3.00 p.m.

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) 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 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 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 Pakistan has hereunto been affixed by order of the Board of Directors vide Resolution No. _____
Dated _____ in presence of:

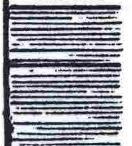
1. _____
(Director)

2. _____
(Director)

SAFE CUSTODY OF POWER OF ATTORNEYS, AGREEMENTS, ETC.

It was decided that the Law Department in the Principal Office should maintain a complete list and movement record of all Powers of Attorney granted by the Board to various functionaries of the Corporation, including lease deeds, agreements, etc. To obviate chances of any misuses, tampering or loss, the original copies of the Power of Attorney and other agreements executed by the Corporation, if already not available with the Law Department, should be recalled and kept in the safe custody. For day to day use, the officers/offices concerned be provided with photostat copies. However, the Law Department may release the original agreements, in case of need, but get it back as soon as possible. The safe custody of all these documents whether in force or otherwise shall be the responsibility of the Law Department.

CHAIRMAN'S
INITIALS



39TH MEETING OF THE BOARD OF DIRECTORS

DATE	HELD AT	ON	TIME
	Karachi	Tuesday, 9th March 1976	3.00 p.m.

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

APPOINTMENT OF AN ADMINISTRATOR TO THE STATE LIFE INSURANCE CORPORATION EMPLOYEES' CONTRIBUTORY PROVIDENT FUND.

The Board was informed that as a result of the resignation of Mr. S. Hamid Mukhtar, AGM (Internal Audit) a vacancy has occurred on the Committee of Administrators of State Life Employees Contributory Provident Fund. Under Regulation 4(1) of the State Life Employees Contributory Fund Regulations, the approval of the Board was required to fill up the said vacancy. It was proposed to appoint Mr. M.A. Majeed, Accounts Manager of the Group Department to replace Mr. Hamid Mukhtar on the Committee of Administrators.

The Board approved the appointment of Mr. M.A. Majeed, Accounts Manager of the Group Department as Administrator of State Life Employees Contributory Provident Fund in place of Mr. S. Hamid Mukhtar who has since resigned.

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

Confirmed.

[Signature]
8/3/76

[Signature]
Chairman.