

## 41ST MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	Wednesday 7th July 1976	11.00A.M.

An emergency (41st) meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on Wednesday, the 7th July, 1976 at 11.00 A.M. in the Board Room of the Corporation at Karachi, to consider and approve nomination of a representative of the State Life for election as a Director on the Board of ICP.

2. The following were present :

- |     |                    |   |          |
|-----|--------------------|---|----------|
| (1) | Mr. D. M. Quraishi | - | Chairman |
| (2) | Mr. M. G. Hasan    |   |          |
| (3) | Mr. S. Hasan       |   |          |
| (4) | Mr. P. Sequeira    |   |          |
| (5) | Mr. S. A. Walajahi |   |          |

3. Leave of absence was granted to Mr. M. Zulqarnain, who was on leave. Mr. M. Sadiq Khan, Secy-Board was also present.

The following business was transacted :

- (i) Nomination of a representative of the State Life for election as a Director of the ICP.

4. The Board was informed that a special meeting of the ICP shareholders was scheduled to be held on August 16, 1976 to elect two Directors in place of Mr. E. A. Garda and Mr. S. Iradat Hussain, the former being eligible for re-election. The State Life holds 23% interest in ICP, i.e. 1,15,000 shares out of 5,00,000 shares of Rs 100/- each. Previously, in January 1976, the Board had nominated Mr. D. M. Quraishi for election as a Director in the seat vacated by Mr. Samee-ul-Hasan. Although the election of State Life's nominee had been assured, the result of the election had been withheld to-date without assigning any reason.

5. In terms of ICP Regulations for Election of Directors, no constituent institution could nominate more than one candidate for election as Director. But in view of the fact that the results of the earlier election had not yet been announced, it was proposed to file nomination of Mr. S. A. Walajahi for election as Director on the Board of ICP.

6. The Board approved the nomination of Mr. S. A. Walajahi for election as a Director on the Board of Directors of Investment Corporation of Pakistan and passed the following resolution to this effect.

"RESOLVED that Mr. S. A. Walajahi, Executive Director, State Life Insurance Corporation of Pakistan be and is hereby nominated for election as a director to the Board of Directors of the Investment Corporation of Pakistan in the election to be held in the Special meeting on August 16, 1976 or any adjournment or postponement thereof.

FURTHER RESOLVED that a true copy of this resolution be sent to the Investment Corporation of Pakistan. "

7. The Board also approved the nomination of Mr. Mohammad Rashid Zahir, Deputy Manager (Investment) or failing him Mr. Rifat Askari, Assistant Manager (Investment) as the duly authorised representative of the State Life to attend the Special Meeting of the ICP shareholders to be held on August 16, 1976 and passed the following resolution to this effect :

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"RESOLVED that Mr.Mohammad Rashid Zahir, Deputy Manager (Investment) or failing him Mr.Rifat Askari, Assistant Manager (Investment) be and is hereby authorised to represent the State Life Insurance Corporation of Pakistan and vote on its behalf at the Special Meeting of the ICP shareholders to be held on August 16, 1976 or any adjournment or postponement thereof. "

The meeting then ended with a vote of thanks to the Chaira

*Confirmed.*

*Ken R. S.*

*Ken R. S.*  
Chairman

CHAIRMAN'S INITIALS