

FOURTH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	November 17 & 18, 1972	2:00 p.m.

The Fourth Meeting of the Board of Directors of the State Life Insurance Corporation of Pakistan was held on the 17th & 18th November, 1972, in the Board Room of the Corporation at Karachi, as per Corporation's Notice dated 14th November, 1972. The following were present:

1. Mr. H. U. Beg, SQA, PTS	Chairman
2. Mr. S. F. Alam	Member
3. Mr. Samee-ul-Hasan	Member
4. Mr. D. M. Quraishi, TQA	Member
5. Mr. P. Sequeira	Member
6. Mr. A. A. Toor, PA&AS	Member
7. Mr. S. A. Walajahi	Member
8. Mr. M. Zulqarnain	Member

Messrs S. A. Zahid and S. S. Akhtar attended by special invitation.

Mr. M. Sadiq Khan was in attendance.

The following business was transacted.

ITEM NO: II Confirmation of the Minutes of the 3rd Meeting of the Board held on 6.11.1972.

The minutes of the 3rd Meeting of the Board held on 6.11.1972 at Karachi were confirmed.

Regarding item II(ii) of the Minutes, a question was raised whether it would be advisable to inform the field staff about the impending changes in their remuneration structure at this time. Some of the members thought it was the appropriate time, while others did not share this view on the ground that it may divert attention and adversely affect business production.

It was, ultimately decided that the matter be left to the Unit Heads to deal with it in such manner as they thought fit.

ITEM NO: II To consider and approve the General Power of Attorney for use by the Investment Department.

A draft of a General Power of Attorney in favour of Mr. D. M. Quraishi, Executive Director (Investment), was circulated for the consideration and approval of the Board.

The Board, after due consideration, approved the General Power of Attorney, with minor amendments, and passed the following resolutions to this effect.

“Resolved that Mr. D. M. Quraishi, Executive Director State Life Insurance Corporation of Pakistan be and is hereby given the following General Power of Attorney:

GENERAL POWER OF ATTORNEY

FOURTH MEETING OF THE BOARD OF DIRECTORS

MEMBERS	HELD AT	ON	TIME
MEMBER BOOK	Karachi	November 17 & 18, 1972	2:00 p.m.

GENERAL POWER OF ATTORNEY

EXECUTED AT KARACHI ON THE.....DAY OF NOVEMBER, 1972 STATE LIFE INSURANCE CORPORATION OF PAKISTAN.....PRINCIPAL MR. D. M. QURAISHI (EXECUTIVE DIRECTOR)GENERAL ATTORNEY

WHEREAS for purpose of facilitating transaction of our business and ensuring speedy and efficient conduct of our affairs, it is expedient and the Board of Directors have resolved to appoint Mr. D. M. Quraishi, our Executive Director, as our General Attorney, and the Chairman and a Director of the Corporation authorised to execute a general power of attorney in his favour.

Know all persons, therefore, by these presents that we, STATE LIFE INSURANCE CORPORATION OF PAKISTAN, established under the Life Insurance (Nationalisation) Order (President's Order No. 10 of 1972) having our Principal Office at Karachi (at present in American Life Building, third floor, I.I. Chundrigar Road, Karachi) (hereinafter called the "Corporation") do hereby nominate, constitute and appoint our Executive Director Mr. D. M. Quraishi as our true and Lawful general attorney (herein called the "General Attorney") for us and on our behalf, inter alia to do the following acts, deeds and things, that is to say:-

- (1) to sign and execute
 - (a) Any application for allotment of shares and issue of share certificates;
 - (b) application for consolidation and splitting of Corporation's shareholdings;
 - (c) deeds for transfer of shares in favour of or by the Corporation;
 - (d) acceptance of allotment and renunciation of allotment of shares in favour of the Corporation;

and have such transfer of shares registered and take all other steps to complete any of these transactions.

- (2) to purchase and pay for and sell, shares, NIT Unit Certificates, debentures and Government securities including Bonds and Savings Certificates for and by the Corporation, collect and realise Income Tax Bonds, interest, dividends and bonus and right shares relating thereto and execute any transfer deeds or purchase deeds, applications and other documents for purposes herein specified;
- (3) to arrange and order for custody of shares and securities acquired, and release of shares and securities transferred or otherwise disposed of, by the Corporation;
- (4) (a) to purchase, acquire or give on lease, hire, hire-purchase or by exchange, grant or otherwise and pay for or sell any movable or immovable property for and on behalf of the Corporation and execute any document in this behalf;

CHAIRMAN'S INITIALS



FOURTH MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME
Karachi	November 17 & 18, 1972	2:00 p.m.

- (b) to enter into any underwriting, buy-back or debenture financing arrangement with any person, company or other institution and execute any agreement or other document in that behalf;
- (c) to accept any mortgage, charge, guarantee, undertaking or similar security in favour of the Corporation and have the charge registered under the companies Act.
- (d) open and operate any fixed deposit, call deposit or current account in respect of the funds of the Corporation;

5. to get any document, between the Corporation and other party for purposes above, registered under the Registration Act or notarially attested;

6. generally to do all acts completely and effectually to carry out the purposes herein specified;

7. AND the Corporation shall ratify and confirm all that the General Attorney may lawfully do by virtue of these presents.

IN WITNESS WHEREOF WE, STATE LIFE INSURANCE CORPORATION OF PAKISTAN, have caused this power of attorney, to be executed under the hand of the Chairman and a Director of the Corporation, this the day, month and year first above written

FOR STATE LIFE INSURANCE CORPORATION
OF PAKISTAN

In presence of:

Chairman

1. _____

2. _____

Director

Limitations as to exercise of General Power of Attorney.

2. Resolved that the powers vested in Mr. D. M. Quraishi, Executive Director, in terms of the General Power of Attorney duly approved under Resolution No; (1) be and is exercisable by him with the prior approval of the Chairman in relation to clauses 2 and 4 therein.

ITEM NO: 111 To consider & approve the Organisational Chart for the Principal Office.

The organisational chart of the Corporation prepared under the directions of Chairman was approved with minor changes as per Annex 'A'

ITEM NO: IV: Job List:

A job list indicating the various jobs to be undertaken, the persons responsible there-for and the time by which the jobs were required to be completed was approved as per Annex 'B' The following observations were made in this connection:

CHAIRMAN'S
INITIALS



