53rd MEETING OF THE BOARD OF DIRECTORS

IRECTORS	HELD AT	ON	TIME
NUTE BOOK	KARACHI	Thursday, September 14, 1978	10.00A.M

The 53rd Meeting of the Board of Directors of State Life Insurance Corporation of Pakistan, called pursuant to the notice dated 2nd September, 1978 was held at Karachi on 14th September, 1978 at 10.00 a.m.

The following were present:-

Mr. P. Sequeira	-	(Acting) Chairman
Mr. K.N. Cheema	-	Joint Secretary (Insurance) Ministry of Commerce, ex-officio Director.
Mr. Sammee-ul-Hassan	-	Director
Mr. Nisar-un-Nabi	-	Director
Mr. S.A. Walajahi	-	Director
Mr. S.M. Mahboob	-	Secretary, Board of Directors.

At the outset, the Chairman read letter No.1(14)/78-Ins(N) dated 24th August, 1978, of the Government of Pakistan, Ministry of Commerce, regarding the appointment of Joint Secretary (Insurance), Ministry of Commerce, as a Director, State Life Insurance Corporation of Pakistan. The Chairman welcomed the appointment of Mr. K.N. Cheema, Joint Secretary, on the Board adding that he was not new to Insurance having already dealt with insurance affairs for some time previously. The other members associated themselves with the hope expressed by the Chairman that the new member's participation on the Board will be beneficial in promoting the interests of the Corporation.

Thereafter the following business was transacted:-

ITEM 1: CONFIRMATION OF MINUTES

The Minutes of the 52nd Meeting of the Board of Directors held on 6th June, 1978 were confirmed.

ITEM 2: SECRETARY'S IMPLEMENTATION REPORT

Implementation report noted by the Board

The Secretary's report on the implementation of the decisions of the Board meetings was considered. While noting that most of the decisions had been implemented, the following observations were made in respect of the decisions not implemented:

Action by Mr. Nisar-un-Nabi, E.D. (B&A)
Decision taken at the 52nd Meeting held on 6-6-1978.

'As convenor of a two man committee consisting of himself and Mr. Samee-ul-Hasan, to study in the light of the 1978 Budget of State Life, the following, and submit recommendations at the next Board Meeting:

(a) To identify the main causes of expenses.
(b) To suggest ways and means to control them.
(c) To review the Capital Budget and propose the possible economies, and
(d) suggest ways and means for increasing income of the Corporation.'

The E.D. stated that the exercise is being carried out, and the report and recommendation will be placed before the forthcoming meeting of the Executive Committee.

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Action by Mr. Nisar-un-Nabi, E.D.(B&A) & Mr. S.A. Walajahi, E.D. (S&D)S.

Decision taken at 42nd Meeting held on 23-10-1976.

1. 'Preparation of the assets register in respect of furniture, fixture, office equipment and vehicles.'

Chairman had requested the E.D.(B&A) at the 51st Board Meeting to look into the matter and to arrange expeditious disposal of the matter by the P&GS Division. In consequence the P&GS Division reported that assets registers had been completed except for the Karachi Zone who have been reminded to expedite completion of the registers without further delay.

The Board took a serious view of the delay in the implementation of the decision even after 19 months and requested ED(S&D)S to look into the causes of non-compliance by Karachi Zone.'

The ED(S&D)S stated that the Karachi Zone had reported completion of 80% of the work and had promised finalisation of the job by 30th September, 1978. The Board requested the ED(S&D)S to ensure that the assignment is completed by the 15th of October, 1978, latest.

Action by Mr. P. Sequeira ED(S&D)N & Mr. S.A. Walajahi ED(S&D)S.

Decision taken at 46th Meeting held on 15-11-1977.

1. 'Rules to be made re: Field Consultative Committee. E.D. (S&D)N advised the 52nd Board Meeting that the Rules were under preparation.'

The Board was advised that the Directors had already finalised the draft Rules of the proposed Committees, renamed as "Agents and Employers of Agents Relations Committee Rules" and the draft was being forwarded to the Government for notification in the Gazette.

Action by Mr. S.A. Walajahi, ED(S&D)S, (PHS) and (O/S).

Decision taken at 42nd Meeting held on 23-10-1976.

1. 'Settlement of claims and measures required to improve the position.

(a) ED to advise the Board of the system and procedure devised to examine and settle outstanding maturity claims.
(b) ED may appoint a Committee to examine all maturity claims outstanding for over six months.
(c) Claims outstanding for five years be written off on the basis of a procedure to be drawn.

To circulate a quarterly report to the Directors regarding outstanding claims.

The ED had advised the Board at its 52nd Meeting that under instruction of ED(PHS), the DGM(PHS) had made certain investigations in regard to settlement of maturity and death claims. Based on their preliminary studies a comprehensive strategy was being developed for the implementation of the Board's decision with effect from 1-9-1978. The report pertaining to outstanding claims as at 31-12-1977 was being compiled and pending confirmation of the figures from the accounts department, they will be circulated to the Board Members

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by 1st July, 1978.'

The ED now stated that the accounts figures for 1977 were not yet received. However, a report based on unaudited figures was being circulated to Directors. Preparations of a Claims Manual had already been finalised, and measures were being taken to delegate authority at various levels to relax less essential requirements with a view to facilitate settlement of claims.

In the discussion that followed, it was pointed out that the one example of delay in the settlement of claims is the reported loss of policy document by the assignee, which in most cases is the President of Pakistan/Governor of a Province/AGPR. It was suggested that the ED(PHS) may request the Federal Government to consider the advisability of allowing the insureds to retain the policy documents after registering the assignment. This procedure may help State Life in expeditious settlement of claims, much to the benefit of claimants.

Decision taken at the 52nd Meeting held on 6-6-1978.

2. 'Feasibility of forming a subsidiary company for the Computer operations be examined.'

ED stated that the Investment Division was preparing the feasibility report which will deal with the above as well as reorganisation of DPD within State Life itself for the consideration of the Board. It will be put up when ready.

ITEM 3: GENERAL REGULATIONS : Amendment -

The Board considered Chairman's memorandum No.57/78 proposing amendments in sub-regulations (5) and (11) of Regulation 3 of the State Life Insurance Corporation (General) Regulations, 1972, concerning the quorum requirements for passing resolutions at the Board Meetings, or through circulation. These sub-regulations, as at present, require a quorum of five Directors for a Board Meeting and approval by seven Directors for a resolution by circulation. These requirements were prescribed when the complement of the Board was nine Directors. Now that the number has been reduced to five including the Joint Secretary, (Insurance) Ministry of Commerce, all five will be required to attend a Board meeting before any business can be transacted, which may not always be possible, particularly if one Director is absent. Similarly, for urgent matters when a resolution is required to be passed by circulation, the requirement of seven Directors is in any case redundant. To overcome this difficulty, the Chairman proposed that the quorum be appropriately reduced, and for this purpose the sub-regulations (5) and (11) of Regulation 3 of the aforesaid General Regulations be amended so as to provide a reduced quorum of three for a Board Meeting and the number of Directors for passing a resolution by circulation be reduced to four.

Agreeing with the suggestion the Board passed the following resolution:

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"RESOLVED that subject to the approval of the Federal Government the Board hereby approves the following amendments in the State Life Insurance Corporation (General) Regulations, 1972, namely:-
In the aforesaid Regulations, in Regulation 3,
(a) in sub-regulation (5), for the word 'five' the word 'three' shall be substituted, and
(b) in sub-regulation (11), for the word 'seven' the word 'four' shall be substituted."

Mr. S.A. Walajahi inquired whether any proposal had been mooted for reorganisation or expansion of the Board since the members were unaware of it and would like to express some views thereon. In the discussion which followed it was stated that there was no requirement of the Ministry for any views of the Board at the present time but it was always open to the Board to send their views or proposals to the Ministry on any matter which they considered desirable and some members felt that this was perhaps one such matter.

ITEM 4: STATE LIFE EMPLOYEES (SERVICE) REGULATIONS: Amendment -

The Board considered the Chairman's memorandum No.58/78 proposing that in compliance with the Federal Government directive to incorporate into the State Life Employees (Service) Regulations, 1973 a regulation similar to Rule 24 of the Government Servants (Conduct) Rules, 1964, which prohibits Government servants from taking part in politics and elections be approved.

The Board, accordingly decided to add in Part VI of the State Life Employees (Service) Regulations, 1973, a new Regulation (No.25A), as proposed, except with an addition in sub-regulation (7) thereof of the words 'in consultation with the Government' between the words 'thereon' and 'shall' appearing in the last line. For this purpose the following resolution was passed:

"RESOLVED THAT for the purpose of incorporating in the State Life Employees (Service) Regulations, 1973, a provision similar to Rule 24 of the Government Servants (Conduct) Rules, the following amendment may be made in the State Life Employees (Service) Regulations, 1973, namely:-

"In the aforesaid Regulations, in Part VI thereof, after Regulation 25, the following may be inserted, namely:-

25A.- Takinf part in politics and elections:-
No employee shall take part in, subscribe in aid of or assist in any way any political movement in Pakistan or relating to the affiars of Pakistan.

(2) No employee shall permit any person dependent on him for maintenance or under his care or control to take part in, or in any way assist, any movement or activity which is, or tends directly or indirectly to be, subversive of Government as by law established in Pakistan.

(3) No employee shall canvass or otherwise interfere or use his influence in connection with or take part in any election to a legislative body, whether in Pakistan or elsewhere.

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Provided that an employee who is qualified to vote at such election may exercise his right to vote; but if he does so, he shall give no indication of the manner in which he proposes to vote or has voted.

(4) No employee shall permit any member of his family dependent on him to act in a manner in which he himself is not permitted by sub-regulation (3) to act.

(5) An employee who issues an address to electors or in any other manner publicly announces himself or allows himself to be publicly announced as a candidate or prospective candidate for election to a legislative body shall be deemed for the purpose of sub-regulation (3) to take part in an election to such body.

(6) The provisions of sub-regulation (3) and (5) shall, so far as may be, apply to elections to local authorities or bodies save in respect of employees required or permitted by or under any law, or order of the Government, for the time being in force, to be candidates at such elections.

(7) If any question arises whether any movement or activity falls within the scope of this Regulation, the decision of the Corporation thereon in consultation with the Government shall be final."

It was pointed out by a Director that the words 'required or permitted by or under ....' would appear to be out of context with the Regulation as a whole where such directions are required to be given by the Corporation to its employees. It may also create legal complications. As such while forwarding the Regulation for approval a clarification may be sought from the Government whether the said words should be deleted.

The Board decided that if the Government agrees to delete the words "required or", the above resolution may be deemed to have been passed without these words.

<u>ITEM 5</u>: <u>MUSLIM INSURANCE COMPANY: To confer powers of the Administrator, on the Chairman, State Life.</u>

The Board considered Chairman's memorandum No.59/78 explaining the background of the appointment of State Life as the Administrator of Muslim Insurance Company. Following that, the Executive Committee of the Board had granted at its 9th meeting held on 4-9-1977, a General Power of Attorney in favour of Mr. D. M. Qureshi, the then Chairman. With the transfer of Mr. D.M. Qureshi it has become necessary that the requisite powers may now be conferred upon Mr. P. Sequeira, the present Acting Chairman. The Board approved the proposal and passed the following resolution:-

"RESOLVED THAT the Chairman, State Life Insurance Corporation of Pakistan, presently Mr. P. Sequeira, be conferred all the powers that State Life Insurance Corporation of Pakistan can exercise and with which the Corporation is vested as Administrator of Muslim Insurance Company Limited by virtue of the provisions of Sections 52A to 52H and 106 of the Insurance Act, 1938 and any other relevant provisions of law including the power to sub-dele-

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gate all or any of its powers in relation to the Management of the business of Muslim Insurance Company Limited.

FURTHER RESOLVED that the common seal of State Life Insurance Corporation of Pakistan be affixed in the presence of two Directors on the General Power of Attorney granted to the Chairman ~~as per draft annexed~~ and on any General Power of Attorney granted by the Chairman for delegating his authority to his Nominee/s for the above said purpose."

The Board further resolved to ratify any acts done by State Life or its Attorney/s since the 1st of August, 1978, and for this purpose passed the following resolution:

"RESOLVED THAT the State Life Insurance Corporation of Pakistan hereby ratifies and confirms all acts done or actions taken including the institution and defending of any suits or other legal proceedings and for that purpose signing Vakalatnamas etc., by a Director, Officer or Attorney of State Life Insurance Corporation of Pakistan in relation to the management and business of the Muslim Insurance Company Limited between the 1st of August 1978 and the date on which a formal Power of Attorney be executed in their favour.

ITEM 6: GENERAL POWERS OF ATTORNEY TO CHAIRMAN, EXECUTIVE DIRECTORS AND SOME OFFICERS.

The Board considered Chairman's memorandum No.60/78 proposing (a) cancellation of the Powers of Attorney granted by the Board to Mr. D.M. Qureshi on 20th March, 1976, and to Mr. S. M. Mahboob on 8th June, 1978, and (b) proposing to grant General Powers of Attorney to the present Chairman, namely Mr. P. Sequeira, the two Executive Directors, namely M/s. Nisar-un-Nabi and S.A. Walajahi, and to three officers of the Corporation, namely M/s. Nazier A. Jajvi, D.G.M. and S.M. Mahboob and M. Farid, AGM's. It was pointed out that formerly the Chairman of the Corporation used to grant separate Powers of Attorney to each officer concerned. Such Powers of Attorney terminated *ipso facto* upon the Chairman relinquishing charge of his office. To overcome legal complications that may arise due to absence of authority in the interregnum and with a view to lend continuity to operational authority in the absence of the Attorney for any reason it is considered desirable that the Board may directly grant, in addition to the Chairman, Power of Attorney to the two Executive Directors named above, similar to the GPA granted to the former Chairman, and also grant limited powers to the three officers named above for their respective fields of operation. Furhter, with a view to facilitate the smooth flow of work it was considered desirable that the power to sub-delegate their authority may be provided in the GPA's of Mr. N.A. Jajvi and Mr. S.M. Mahboob.

The Board agreed with the proposal but suggested that it was also desirable to incorporate a provision by resolution or in the Power itself as may be advised, specifically empowering the Chairman and the two Executive Directors holding General Powers of Attorney from the Board to withdraw or cancel any General Powers of Attorney granted by the Board to any person other

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than a Director or Chairman to take care of any unforseen contingency which may necessitate such action. Accordingly the Board passed the following resolutions:

(i) "RESOLVED THAT the General Power of Attorney dated 20th March, 1976 granted by the Board of Directors through its resolution passed on 9-3-1976 vide Item II, to the former Chairman, namely, Mr. D.M. Qureshi, be and is hereby cancelled. Various General Powers of Attorney granted by Mr. D.M. Qureshi for sub-delegating his powers to officers of the Corporation be and also hereby stand cancelled."

(ii) "RESOLVED THAT the General Power of Attorney dated 8th June, 1978 granted by the Board of Directors through its resolution passed on 15-3-1978 vide Item V, to Mr. S.M. Mahboob be and is hereby cancelled."

(iii) "RESOLVED THAT the General Power of Attorney (as per draft annexed at 'A') be and is hereby granted to Mr. P. Sequeira, the present Chairman and Mr. Nisar-un-Nabi and Mr. S.A. Walajahi, Executive Directors. The common seal of the Corporation be affixed to the said General Powers of Attorney in the presence of any two Directors of the Corporation and registered under law."

(iv) "RESOLVED THAT the General Power of Attorney (as per draft annexed at 'B') be and is hereby granted to Mr. Nazier Ahmed Jajvi, Deputy General Manager (Investment). The common seal of the Corporation be affixed to the said General Power of Attorney in the presence of any two Directors of the Corporation."

(v) "RESOLVED THAT the General Power of Attorney (as per draft annexed at 'C') be and is hereby granted to Mr. S.M. Mahboob, Assistant General Manager, Law and Secretary to the Board of Directors. The common seal of the Corporation be affixed to the said General Power of Attorney in the presence of any two Directors of the Corporation and registered under law."

(vi) "RESOLVED THAT the General Power of Attorney (as per draft annexed at 'D') be and is hereby granted to Mr. Mohammad Farid, Assistant General Manager (C.C.&T. Deptt.). The common seal of the Corporation be affixed to the said General Power of Attorney in the presence of any two Directors of the Corporation."

(vii) "RESOLVED THAT the Chairman or any of the Executive Directors holding a General Power of Attorney be and are hereby empowered to withdraw or cancel on behalf of the Board of Directors any Power of Attorney granted by the Board of Directors to any officer of the Corporation other than an Executive Director or Chairman."

(viii) "RESOLVED THAT the Board hereby ratifies and confirms all acts done and actions taken including the institution and defending of any suits or other legal proceedings and for that purpose signing Vakalatnamas etc., for and on behalf of State Life Insurance Corporation of Pakistan by the Chairman, Mr. P. Sequeira, the Executive Directors Mr. Nisar-un-Nabi and Mr. S.A.

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Walajahi and by M/s. N.A. Jajvi, S.M. Mahboob and M. Farid, officers of the Corporation, between the 1st of August, 1978 and the date on which a formal General Power of Attorney be executed in their favour."

The Board decided that the Secretary to the Board will arrange to keep the originals of all the General Powers of Attorney in safe custody with himself.

The Board also decided that subject to the Order, Rules and Regulations, the Executive Committee should lay down the administrative and operational authority of the Executive Directors of the Corporation.

ITEM 7: AREA MANAGERS: Payment of Car Rentals.

The Board considered memorandum No.61/78 of the Executive Director (S&D)S regarding the policy of the Corporation for the payment of car rental to Area Managers. The E.D. explained the various decisions of the Board for sanctioning and regulating the payment of car rentals to Area Managers, which decisions were now proposed to be consolidated with a view to remove any ambiguity. The matter was discussed and it was decided to record the following as the upto date position with regard to State Life policy concerning car rentals to Area Managers. On inquiry from a Director, the ED (S&D)S clarified that the discount of 2/5th of the value was available to an Area Manager who was already using the Corporation's owned car. Since the Corporation has decided to gradually withdraw the car through this incentive and thereafter not to purchase any car for allocation to an Area Manager, the discount of 2/5th is a one-time facility to the existing users only. The car rental policy of the Corporation is as under:

1. An Area Manager not using the Corporation's owned and maintained car, shall be paid, w.e.f. 1-4-1978 a car rental at the rate applicable to him in the scale of rate given below in para 2, on the basis of the FYP income of his unit in calendar year. But, for the purposes of adhoc payments during the year, the FYP income of the preceding calendar year will be made the basis.. For instance, the actual FYP imcome for 1977 shall form the basis for determining the rental payable in 1978. Similarly, the actual FYP income for 1978 shall form the basis for determining the rental payable in 1979. After the year ends, the amount of entitlement on the basis of actual FYP income of relevant year will be worked out, and payments if made in excess will be recovered and if made in short will be paid.

2. The scales of the FYP income and the corresponding rate of car rental shall be as follows:-

FYP Income	Car Rental per month
(a) Upto Rs.7 lacs	Rs. 800/-
(b) Exceeding Rs.7 lacs and upto Rs.8 lacs inclusive	Rs. 900/-
(c) Exceeding Rs.8 lacs and upto Rs.9 lacs inclusive	Rs. 1,000/-
(d) Exceeding Rs.9 lacs and upto Rs.10 lacs inclusive	Rs. 1.100/-
(e) Over Rs.10 lacs.	Rs. 1,200/-

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3. The car rental will be payable to an Area Manager in any of the following cases:

(a) if a car is hired by him for his use;

(b) if he uses the car owned by him or by his wife;

(c) if he uses a car which he has agreed to purchase from State Life on condition that the agreed price will be paid by him in instalments, and that under the agreement of purchase the title of the car will be transferred to him after payment of all the due instalments.

(d) if he purchases a car through a bank loan, which is registered in his or his wife's name and that of the bank jointly.

4. Area Managers presently entitled to maintained cars, if not willing to purchase the State Life car in their use, will be allowed to continue the existing car facility, subjects to such limits as may be imposed from time to time, until the car becomes unserviceable. In that event, the Area Manager will only be entitled to receive the car rental as per scale given above, if he uses a car in any of the ways stipulated under (3) above.

ITEM 8: MR. S.M.A. SHAH: Report of the Standing Committee.

The Board did not consider memorandum No.62/78 containing the report and recommendations of the Standing Committee appointed by the Board at its 49th meeting held on 5th February, 1978 to consider the appeal of Mr. S.M.A. Shah against his dismissal from the service of the Corporation. (It was noted by the Board that the report was signed by only two members of the Committee because the third member namely Mr. D.M. Qureshi who was then Chairman of the Corporation had since been transferred.) Since it was felt that in view of the fact that the whole Committee had not expressed its views regarding both the guilt and recommendation for punishment it would be desirable from the point of equity to provide a fresh opportunity to Mr. S.M.A. Shah to be heard in person by the three members of the Standing Committee, which may then give its report and recommendations. The Board accordingly decided to do so and for this purpose confirmed that the Standing Committee will consist of the Chairman and M/s. Samee-ul-Hasan and Nisar-un-Nabi, Directors. The Committee was requested to finalise its work within the shortest possible time so that the appeal can be disposed of without further delay.

The Board further decided that in view of the circumstances leading to the fresh hearing, the Corporation may pay TA/DA to Mr. S.M.A. Shah for the purposes of this hearing only.

ITEM 9: EXECUTIVE COMMITTEE: Effective functioning of

The Board considered Chairman's memorandum No.63/78 stating that he would like to have greater participation of and consultation with the Directors in the business decisions of the Corporation. For that purpose he would like to have more frequent meetings of the Executive Committee. Since the decisions of the Executive Committee will be equally competent and effective, as provided in Regulation 5(5) of the State Life Insurance Corporation (General) Regulations, 1972, he proposed that the Board may,

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subject to the special directions as proposed, reiterate, that the Executive Committee should function more effectively and deal with all matters, except the following matters which should be brought before the Directors. These matters are:

1. Approval, revision or review of the budget of the Corporation; provided that in case of emergency, the Executive Committee may revise the budget approved by the Board and report to the Board at the next meeting.

2. Approval of annual report and accounts including appropriation of profits and approval of appropriation of acturial surplus and bonus.

3. Recommendation for appointment of Auditors of the Corporation and their fees.

4. Matters pertaining to the framing, amendment or revision of rules or regulations framed or to be framed under the Life Insurance (Nationalisation) Order, 1972.

5. Recommendations or comments intended to be submitted to the Federal Government in respect of laws, rules or regulations affecting in any manner the Corporation.

6. Promotion and establishment of subsidiary company or companies.

7. Matters specifically required under law to be attended or decided by the Board, such as the formation of Executive or other such Committees.

8. Matters of policy.

The Joint Secretary (Insurance) and Director reserved his views/position on the matter because on account of the late receipt by him of the relevant working paper only the day previous which did not give him any opportunity to study the proposal. The Chairman asked the Secretary to ensure that all papers are circulated to members well in advance of the meetings in future.

<u>ITEM 10</u>: <u>CHIEF AGENCY ARRANGEMENT FOR HAYAT CENTRE AT LAHORE</u>

The Board considered memorandum No.64/78 of the E.D.,(Overseas) proposing that State Life may enter into a Chief Agency Arrangement for selling to overseas (prospective) policyholders accomodation in the Hayat Centre at Lahore, on the same lines as done with the Pakistan Management Corporation, with certain modifications as indicated in the memorandum. The members were of the view that the Corporation should as far as possible move cautiously in diversified fields so that it may not lose concentration on its main field of operation, that is the direct selling of life insurance. Moreover, the gains to be achieved through such activities should be assessed keeping in mind the amount of State Life manpower deployed in such activity. Further, the life insurance being a business of good faith, State Life should be very careful in lending its name and support to the sale of some other goods or services until fully satisfied with the objectives and full implications of each such proposal on its merits.

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The Board decided that consideration of the aforesaid and other similar proposals should be deferred till such time that the results of State Life experience with the Pakistan Management Corporation which was in the nature of a pilot project are known.

ITEM 11: ANY OTHER MATTER.

(a) RELAXATION OF AGE LIMIT: Mr. Khan A. Majid.

The Board considered memorandum No.65/78 of the ED (P&GS) proposing that age limit as provided in the State Life Employees (Service) Regulations be relaxed in the case of appointment of Mr. Khan A. Majid as Area Manager at Lahore. The Board decided to relax the age limit as proposed.

(b) GRANT OF LOANS/ADVANCES TO EMPLOYEES AFFECTED BY RAINS

The Chairman placed before the Board for information letter No.1(16)/78-INS(N) dated 4th September, 1978, of the Ministry of Commerce, Government of Pakistan, containing a direction in terms of Article 25 of the Life Insurance (Nationalisation) Order, 1972 to the effect that the State Life may pay to its employees in grades 1-7 residing in the severely rain-affected areas of Multan, Hyderabad and Karachi an interest free advance equivalent to two months basic pay, recoverable at the rate of 10% of the basic pay.

The Board noted that the direction had been implemented.

Mr. Samee-ul-Hasan, Director observed that having regard to the provision of law, steps should be taken to preclude any losses arising as a result of defaults, and the Government be requested that in such event any losses be absorbed by the amount placed at the disposal of the Federal Government under Article 31 of LINO.

(c) The Chairman, Mr. P. Sequeira proposed that the Board record its appreciation of the valuable services rendered to the Corporation by Mr. D.M. Qureshi following his long association with the Corporation ever since its establishment, first as a Director and then as Chairman of the Corporation. The Members associated themselves with these remarks and the Board accordingly recorded its appreciation and thanked Mr. D.M. Qureshi for the valuable contribution which he had made over the years towards the promotion of the Corporation's interests.

Before the meeting ended the Board welcomed the appointment of Mr. Patrick Sequeira as Acting Chairman of the Corporation.

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

Confirmed
Sequeira
(Chairman) 23/12/78

CHAIRMAN'S INITIALS

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& CO. (P.) LTD.
KARACHI.
TEL: 239856
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Annex 'A'

Item 6

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this ______ day of ____________ in the year 1978 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 Principal Office at State Life Building No.2, Wallace Road, Off. Chundrigar Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. ____________ son of ________________ the Chairman and Chief Executive of the Corporation/an Executive Director of the Corporation (hereinafter referred to as "the Attorney");

WHEREAS for the purposes 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 __________, 1978 duly resolved to appoint the above named Mr. ______________ 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. ______________ 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 accounts, 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 immoveable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that 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;

(3) to accept and/or redeem any mortgage, amend or alter any mortgage registered or equitable, give or accept any charge, guarantee,

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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;

(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;

(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;

(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 underwriting, 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;

(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 an other documents;

(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 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 share-holdings;

(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

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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, rent bills, 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, tribunals, 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 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 of 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

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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, realsie 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 immoveable, 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 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 companies, corporation and other statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder, Debentureholder or Director, to give vote on Corporation's behalf and to appoint 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

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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, Monopoly Control Authority, Securities and Exchange Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government or Semi-Government authorities;

(23) to appear before Muncipal, 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/personeel matters of the Corporation, or to terminate, vary, rascind 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 appurtenent 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) 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;

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(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 Item ___ dated ____________, 1978, in the presence of:

1. ____________________

( )
DIRECTOR

2. ____________________

( )
DIRECTOR

Annex 'B'

Item 6

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY is executed at Karachi this ____________day of ____________ in the year 1978 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 Principal Office at State Life Building No.2, Wallace Road Off. I.I. Chundrigar Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. Nazir Ahmed Jajvi son of Mr. __________ ____________ an officer of the Corporation (hereinafter referred

CHAIRMAN'S INITIALS

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to as the "Attorney");

WHEREAS for the purposes of facilitating transaction 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. Nazier Ahmed Jajvi 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.

KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS that the Corporation does hereby nominate, constitute and appoint the said Mr. Nazier Ahmed Jajvi as the true and lawful General Attorney for the Corporation and on its behalf to do and perform all the following acts, deeds and things, that is to say:-

1. to operate in the name of the Corporation, any current accounts, cash-credit accounts, fixed deposit accounts and time deposit account with any bank, corporation or firm and to pay money into and to draw 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;

2. to purchase and pay for and sell any shares, NIT Units, ICP Mutual Fund Certificates, Participation Certificates, Debentures, Bonds issued by a Government or a Semi-Government institution or an autonomous statutory ~~xxxxxxxx~~ 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;

3. 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 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 Certificates and debentures;

   (b) application for consolidation and splitting of Corporation's share-holdings;

   (c) deeds for transfer of shares and debentures in favour of 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 transactions;

4. to arrange and order for custody and withdrawal from custody of shares, securities and other security documents including

CHAIRMAN'S INITIALS

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any title-deeds and release any such shares and securities or deeds transferred to or otherwise disposed of by the Corporation;

5. 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 take all appropriate measures to secure the interest of the Corporation;

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 underwriting , buy-back or financing arrangement with any person, company or other institution and execute any agreement or other document in that behalf;

7. to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, Corporation and other Statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder, Debentureholder 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;

8. to appear and represent the Corporation before the Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenue, Monopoly Control Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government or Semi-Government authorities;

9. At any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys under him for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Attorney under thses presents) to be exercised singly or jointly with any other person as may be specified and for such period and subject to such conditions as the Attorney may from time to time think fit.

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.

CHAIRMAN'S INITIALS

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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 .... 1978 in thepresence of:

____

Director

____

Director

Annex 'C'

Item 6

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this ____________ day of ____________ in the year 1978 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 Principal Office at State Life Building No.2, Wallace Road, Off. I.I. Chundrigar Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. S.M. Mahboob son of Mr. S.M. Fazil an officer of the Corporation (hereinafter referred to as the"Attorney");

WHEREAS for the purposes of facilitating transaction 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. S.M. Mahboob 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;

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CTORS	HELD AT	ON	TIME
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KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS that the Corporation does hereby nominate, constitute and appoint the said Mr. S.M. Mahboob as the true and lawful General Attorney for the Corporation and on its behalf to do and perform all the following acts, deeds and things, that is to say:-

(1) to negotiate, sell, purchase, acquire, convey and transfer, give or take on lease or under licence, any properties, moveable or immoveable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that behalf any contracts, writings, letters, bonds, agreements, conveyances, deeds of exchange, lease, licence, mortgage, transfer, hypothecation, pledge or charge ~~a~~ and any other documents, or things as may be necessary for completing the transaction and to give and receive consideration or earnest money;

(2) 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 Assurance and to take all appropriate measures to secure the interest of the Corporation;

(3) 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;

(4) 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 afainst the Corporation and do and perform all acts, deeds and things incidental or consequential thereto;

(5) to appear and act in all courts of law, tribunals, 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 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 amd other lawyers and to sign all vakalatnamas, warrants of attorney andpowers and to file and take back all or any documents or papers from Courts of Government or public Offices, and to do all acts or things in relation thereto which the Attorney may think proper under the circumstances.

(6) 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

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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;

(7) 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 immoveable, 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;

(8) 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 registsfation 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;

(9) 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;

(10) 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;

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

CHAIRMAN'S INITIALS

(12) to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, Corporation and other statutory bodies in which the Cor-

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poration, jointly or severally, may be interested as a shareholder, Debentureholder or Director to give vote on Corporation's behalf and to appoint proxy andfor 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 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;

(13) to appear and represent the Corporation before Insurance Appellate Tribunal the Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenues, Monopoly Control Authority, Securities and Exchange Authority, Land Acquisition Collector, Official Assignee, Official Trustee, Official Receiver and any other judicial, Government or Semi-Government authorities;

(14) to appear before Muncipal, Revenue andUrban Immoveable Property Tax Authorities and Income Tax Appellate Tribunal 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;

(15) 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) and for such period and subject to such conditions as the Attorney may from time to time think fit and to revoke and withdraw the powers from such attorney or attorneys at any time;

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 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

CHAIRMAN'S INITIALS

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( )
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. Item .... dated .... in the presence of:

1. ( )
   Director

2. ( )
   Director

Annex 'D'

Item 6

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY IS executed at Karachi this ____________ day of _____________ in the year 1978 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 Principal Office at State Life Building No.2, Wallace Road, Off. I.I. Chundrigar Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. Mohammad Farid son of Mr. Shaikh Noor Mohammad an officer of the Corporation (hereinafter referred to as the "Attorney");

WHEREAS for the purpose of facilitating transaction 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. Mohammad Farid 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.

KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS that the Corporation does hereby nominate, constitute and appoint the said Mr. Mohammad Farid as the true and lawful General Attorney for the

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53rd MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
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Corporation and on its behalf to do and perform all the following acts, deeds and things, that is to say:-

1. To appear before the Insurance Appellate Tribunal, High Court or Income Tax Authority and Income Tax Appellate Tribunal to commence, institute, prosecute, carry on, continue and defend any suits, appeals, applications including applications for revision or review and execution and other proceedings arising out of the premises aforesaid and to which the Corporation is now or may hereafter become a party 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 filed or presented in or to a High Court, Tribunal, or Income Tax Authority or Income Tax Appellate Tribunal and to do all such acts, deeds, matters and things ancillary or appurtenent or incidental to such suits, appeals, applications and other proceedings.

2. For the premises aforesaid or any of the matters relating thereto or arising therefrom and in matters it may be deemed expedient, or be of interest to the Corporation, to appoint Vakils, Advocates, Solicitors, Pleaders and other lawyers and to sign all vakalatnamas, warrants of attorney, authorisations and other papers or documents required in this behalf.

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

And the Corporation shall ratify and confirm all that the said attorney may or shall lawfully do or cause to be done by virtue of these presents.

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......1978 in the presence of:

Director   Director

CHAIRMAN'S INITIALS

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& CO. (P.) LTD.
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