

FIFTH MEETING OF THE BOARD OF DIRECTORS

TORS	HELD AT	ON	TIME
BOOK	Karachi	November 30, 1972	

The Fifth Meeting of the Board of Directors of the State Life Insurance Corporation of Pakistan was held on 30th November, 1972 in the Board Room of the Corporation at Karachi as per notice dated 28.11.1972.

The following were present:

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|----------------------------|----------|
| 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. Zulqarnain | Member |

Mr. S. S. Akhtar attended the meeting by special invitation.

As the Chairman had gone on tour to Lahore, he arrived a little late. Till his arrival Mr. P. Sequeira was elected to preside over the meeting.

The following business was transacted:

ITEM NO: 1. Confirmation of the minutes of the 4th Board Meeting held on 17/18th November, 1972 at Karachi.

The minutes of the 4th meeting of the Board held on 17th and 18th November, 1972, at Karachi were confirmed.

Regarding Item II - "Grant of General Power of Attorney to Mr. D. M. Quraishi", the Board was informed that the draft General Power of Attorney adopted by the Board in the last meeting had been shown to the legal adviser who suggested certain modifications. These modifications were considered and revised draft was approved as follows:

GENERAL POWER OF ATTORNEY

EXECUTED AT KARACHI ON.....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 person, therefore, by these presents that we, STATE LIFE INSURANCE CORPORATION OF PAKISTAN; established under the Life Insurance (Nationalisation) Order 1972, Presidential 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-after called the

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“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 Corporations' 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 Saving 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 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;
 - (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 and redeem any mortgage, charge, guarantee, undertaking or similar security in favour of the Corporation and have the charge registered under the Companies Act;
 - (d) to 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. To sign and verify all pleadings including plaints, written statements, rejoinders, memorandums of appeal, applications including applications for revision and review and execution affidavits, petitions, vakalatnamas and all other documents required to be filed in Civil or Criminal Courts or other nature of suits, proceedings in Civil Courts, Criminal Courts, Tribunals, High Courts, Offices of Registrars and Sub-Registrars, and other offices and bodies in which the Corporation is at present engaged or may in future be engaged and which the Corporation may desire to institute or defend.



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7. Generally to perform and execute all and every and any other acts and deeds, matters and things which shall be necessary and expedient in or about the premises fully and effectually to carry out the purposes herein specified.

8. To substitute and appoint from time to time one or more attorney or attorneys under him for all or any of the purposes, matters or things aforesaid and at his pleasure to displace, revoke and remove such substitute or substitutes as he shall see occasion or think fit.

9. AND the Corporation doeth hereby 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. _____ Director

2. _____

The following resolution authorising the Chairman and Mr. A. A. Toor, Executive Director to sign the instrument conveying the General Power of Attorney was also passed.

“RESOLVED the instrument conveying the Power of Attorney in favour of Mr. D. M. Quraishi, Executive Director, be engrossed and signed by the Chairman of the State Life Insurance Corporation of Pakistan and Mr. Arshad Ali Toor, Executive Director who shall sign and deliver the same.”

ITEM NO: II To consider and approve the draft State Life Corporation Employees (Medical Attendance) Regulations 1972.

The draft State Life Corporation Employees (Medical Attendance) Regulations 1972, were considered and approved with minor modifications as follows:

“STATE LIFE INSURANCE CORPORATION EMPLOYEES (MEDICAL ATTENDANCE) REGULATIONS 1972.

In exercise of the powers conferred by Article 49 of the Life Insurance Nationalisation Order 1972 (Presidential Order 10 of 1972), the State Life Insurance Corporation of Pakistan, with the previous approval of the Federal Government hereby makes the following Regulations:

CHAIRMAN'S INITIALS

