

68TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Wednesday 12th May, 1982	10.30 A.M.

The 68th Meeting of the Board of Directors called pursuant to notices dated 20th April, 1982 and 4th May, 1982 was held at the Principal Office at Karachi on Wednesday, the 12th May, 1982 at 10.30 A.M.

The following were present:-

1. Mr. N.A. Jafarey - Chairman
2. Mr. S.S.A. Bukhari - Director
3. Mr. Nisar-un-Nabi - Director
4. Mr. Samee-ul-Hasan - Director
5. Mian Abdul Qadir - Director
6. Mr. Safdar Ali Chaudhry - Director
7. Mr. Agha Nasir Ali - Director

Mr. A. Mateen, Secretary to the Board was also present.

The following business was transacted:-

ITEM 1: CONFIRMATION OF MINUTES.

The Board confirmed the Minutes of its 67th Meeting held on 9th December, 1981.

ITEM 2: RECORDING OF MINUTES.

The Board recorded the Minutes of -

- (i) 55th Meeting of the Executive Committee held on 3rd January, 1982;
- (ii) 56th Meeting of the Executive Committee held on 27th January, 1982; and
- (iii) 57th Meeting of the Executive Committee held on 28th March, 1982.

ITEM 3: CO-OPERATIVE INSURANCE SOCIETY BUILDING AT SHAHRAH-E-QUAID-E-AZAM, LAHORE.

The Executive Director (RED) placed before the Board Memorandum No.30/82 relating to the Cooperative Insurance Society Building at Shahrah-e-Quaid-e-Azam, Lahore, which is the subject matter of litigation in the High Court at Lahore. The Memorandum explained that in consequence of the negotiations held out of court with the Cooperative Insurance Society, the said Society agreed that the Corporation may either sell its share in the building to the Society or buy the Society's share at a mutually agreed price, or, alternatively, the property may be put to public auction and both the parties be permitted to bid.

The Board discussed the matter at length and decided that in the circumstances of the case no negotiation be held with the Society, that the litigation should continue, and the law should take its course.

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ITEM 4: CAPITAL BUDGET 1982.

The Board confirmed the approval already given by circulation on Executive Director (B&A) Memorandum dated 7th April, 1982 to an increase in the Capital Budget of Rs.3,00,000/- for the purpose of replacement of one or two more cars which were giving very un-satisfactory service and required frequent repairs.

ITEM 5: GENERAL POWER OF ATTORNEY TO MR. SAMEE-UL-HASAN DIRECTOR - OVERSEAS BUSINESS.

The Board considered Chairman's Memorandum No.31/82 proposing that a general power of attorney be granted to Mr. Samee-ul-Hasan, Director & Consulting Actuary, who is looking after overseas port-folio, in form and substance appended in the Annexure to the Memorandum. The Board approved the proposal and passed the following resolution:-

RESOLVED

1. That general power of attorney be granted to Mr. Samee-ul-Hasan, Director, who is looking after the port-folio of Overseas business in form and substance appended in Annexure 'A' to the Minutes.
2. That the common seal of the Corporation be affixed to the general power of attorney in the presence of any two Directors of the Corporation.

ITEM 6: POWER OF ATTORNEY TO MR. ZAFAR ABBAS, MANAGER, UAE, OMAN, QATAR AND KUWAIT.

The Director and Consulting Actuary placed before the Committee Memorandum No.32/82 proposing that a Power of Attorney in form appended in Annexure to the Memorandum be granted to Mr. Zafar Abbas, Manager of Corporation's Offices at UAE, Oman, Qatar and Kuwait enabling him to discharge his day to day functions.

The Board approved in principle the proposal, the general power of attorney to be executed if considered necessary, and passed the following resolution:-

RESOLVED:

1. That a General Power of Attorney be granted to Mr. Zafar Abbas, Manager of Corporation's Offices in UAE, Oman, Qatar and Kuwait in form and substance appended in Annexure 'B' to the Minutes.
2. That the Common Seal of the Corporation be affixed to the General Power of Attorney in the presence of any two Directors of the Corporation.

ITEM 7: INVESTMENTS IN GOVERNMENT SECURITIES VIS-A-VIS STATUTORY REQUIREMENTS.

The Executive Director (Investment) placed before the Board Memorandum No.33/82 with regard to the requirements of

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the Insurance Act for investment in Government securities. After discussing the matter the Board took the following decisions:-

1. That the Special Government Bonds are, and should be treated as, Government security for the purpose of Insurance Act as they satisfy the definition of "Government Securities" in the said Act.
2. Not-with-standing Special Government Bonds being Government security, the Corporation should continue to hold traditional Government securities to the extent of 30% of its liabilities as described in Section 27 of the Insurance Act pursuant to the tacit understanding given to the Federal Government.
3. After retaining 30% investment in traditional Government Securities as aforesaid, the surplus traditional Government securities which are stated to be in the region of Rs.290 million may be disposed of in such manner as the Chairman considers proper and fit.

ITEM 8: POSITION OF OVERDUES IN RESPECT OF THE DEBENTURE FINANCE BY THE CORPORATION.

The Board noted the position of overdues in respect of the debenture financing provided by the Corporation to various public sector institutions and private sector companies as contained in the Executive Director (Investment) Memorandum No. 34/82.

ITEM 9: ADDITION OF 5TH AND 6TH FLOOR TO PGI SQUARE LAHORE, AND INSTALLATION OF ONE LIFT.

The Board considered Executive Director (RED) Memorandum No.35/82 and approved the following proposals therein contained:-

- (a) The plan of construction for additional 5th and 6th floors in PGI Square, Lahore be cancelled.
- (b) Lift from State Life Building No.5, Karachi which is lying idle be shifted and installed in PGI Square, Lahore at a cost of Rs.2,75,000.
- (c) Construction of stair-case, tower, overhead tank, transformer room and machine room for lift be constructed at a cost of Rs.4,00,000/- and supervision cost of approximately Rs.20,000/-.
- (d) Contract with Surti and Partners for the purpose of construction of 5th and 6th floor of PGI Square be terminated and their fee and remuneration, if any, be paid in accordance with the terms of the contract.

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The work at (b) and (c) above shall be carried out by inviting tenders in the usual manner or by negotiating with the existing contractor as the Chairman considers fit and proper.

ITEM 10: CONSTRUCTION OF BUILDING ON DAVIS ROAD, LAHORE.

The Board considered the proposal contained in the Executive Director (RED) Memorandum No.36/82 with regard to the construction of a commercial building on the plot of land owned by the Corporation at Davis Road, Lahore. The Board approved the proposal in principle noting that a good commercial building in that locality appeared to be a sound investment. The Board approved a sum of Rs.50,000/- as consultants fee for preparing the feasibility report.

ITEM 11: INCENTIVE AND AWARDS-PROFESSIONAL QUALIFICATION ALLOWANCE.

The Executive Director (B&A) placed before the Board Memorandum No.37/82 for consideration whether the membership of Association of International Accountants, London, may be recognised for the grant of qualification incentives on the same basis as is allowed to MBAs. Noting that the membership of the Association of International Accountants is not recognised by the Government of United Kingdom, the Board did not agree to the proposal to recognise the membership of the said Association for the grant of any qualification incentives. The Board, however, desired that enquiries may be made from the Education Ministry of the Government of Pakistan whether the said Association figures in their list of the recognised Accounting Bodies. If the reply is in the positive, the matter may further be considered.

ITEM 12: BIFURCATION OF GRADE 1 POSTS INTO GRADES 1(a) AND 1(b).

The Executive Director (B&A) placed before the Board Memorandum No.38/82 containing the proposal that over-all strength of posts in Grades 1(a) and 1(b) be bifurcated in the manner therein described. The Memorandum, inter alia, explained that the combined strength of Grade 1(a) and Grade 1(b) as Grade 1 posts without specifying the number of each grade was creating complication and giving rise to complaints from some quarters. Director Mr. S.S.A. Bukhari pointed out that Grade 1 is one grade and has been sub-divided into sub-grades (a) and (b). All the posts falling in the grade 1 as sub-divided carry uniform pay-scale with the only difference that posts falling under grade (b) carry special pay of Rs.50/-. In view of this, the said grade could not be bifurcated into grade 1(a) and grade 1(b). He also pointed out that no promotion is involved in moving an employee from sub-grade (a) to sub-grade (b).

The Board agreed with the observation of Mr. Bukhari and desired that matter be disposed of accordingly.

ITEM 13: REMISSION OF INTEREST ON CYCLE LOANS.

The Executive Director (B&A) placed before the Board Memorandum No.39/82 regarding the request of the Employees Unions Federation to remit interest on cycle loans granted to the employees on the ground that the total quantum of loan disbursed for purchase of cycle was very small and interest recoverable

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was not substantial so that any financial impact would be negligible. The Board considered the matter and decided that interest on cycle loans could not be remitted in view of the fact that such loans are granted out of the Life Fund belonging to the Policyholders.

ITEM 14: ANY OTHER BUSINESS.(a) REIMBURSEMENT OF ENTERTAINMENT EXPENSES AND NEWSPAPER COST.

The Board considered the proposal contained in Executive Director (B&A) Memorandum No.40/82 for revising the limits of reimbursement of tea/entertainment expense and newspaper cost as under:-

Grade	Present Limit		Proposed Limit	
	Entt./Tea Expenses	Newspaper Expenses	Entt./Tea Expenses	Newspaper Expenses
Junior Officers Asstt. Managers	Rs.125/-	Rs.30/-	Rs.150/-	Rs.40/-
Dy. Managers	Rs.150/-	Rs.30/-	Rs.175/-	Rs.45/-
Managers	Rs.200/-	Rs.50/-	Rs.225/-	Rs.60/-
Asstt. General Managers	-	-	-	Rs.75/-

The Executive Director (B&A) invited attention of directors to para 4 of the Memorandum in which for Dy. Managers the "present limit" of reimbursement of "newspaper expenses" was shown as Rs.30/- and the "proposed limit" as Rs.45/-. He stated that by oversight or clerical error these amounts have been so mentioned but actually the present limit for Dy. Managers for newspaper expenses is Rs.50/- and is proposed to be raised to Rs.60/-. He requested the Directors that the figures in the Memorandum may be amended accordingly.

The Board approved the proposal having amended the Memorandum as explained by Executive Director (B&A) to be effective from 1st May, 1982.

(b) REQUEST OF DONATION OF ALL PAKISTAN LAWN TENNIS ASSOCIATION.

The Chairman informed the Board that the All Pakistan Lawn Tennis Association had made a request to the Corporation for donation. The Board recorded that it was unable to consider the request of the said Association.

(c) TENTH ANNIVERSARY OF THE CORPORATION.

The Chairman said that on 1st November, 1982, the Corporation shall be completing 10 years of its operations. He said that this occasion could be used to high-light the achievements of the Corporation and project the idea of life insurance. The Chairman made the following suggestions to mark the 10th Anniversary:-

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1. On 1st November, 1982 supplements in all national and provincial dailies in every languages should be published in which the achievements of the Corporation should be high-lighted and the advantages of life insurance projected.
2. Functions should be held in which eminent personalities and academic figures should be invited to speak on the subject of life insurance and the achievements of the Corporation.
3. Programmes should be arranged on T.V. and Radio.
4. A documentary film on the Corporation's business, mode of operations and achievement be made for display in Cinemas and T.V.
5. A project for promoting insurance education should be founded, to mark the occasion.

The Chairman requested the Directors to examine the proposals made by him and to give their valuable suggestions so that the programme/scheme is finalised.

There being no other business, the meeting ended with a vote of thanks to the Chair.


 (N.A. Jafarey)
 Chairman

ANNEXURE 'A'

GENERAL POWER OF ATTORNEY

This General Power of Attorney executed at Karachi this _____ day of _____ in the year 19____ by the State Life Insurance Corporation of Pakistan, constituted under the Life Insurance (Nationalisation) Order 1972, having its Principal Office at State Life Building No.2, Wallace Road, Karachi, hereinafter referred to as "Corporation" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors-in-interest and assigns) in favour of Mr. _____ s/o. _____ Muslim, adult, residing at _____ Karachi, and Director of the Corporation, hereinafter referred to as the "Attorney".

WHEREAS for the purpose of facilitating transactions and operations of the life insurance business of the Corporation outside Pakistan through the Overseas Division and ensure speedy

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and efficient conduct of its affairs, it is expedient and the Board of Directors of the Corporation has resolved to appoint the said Mr. _____ the Attorney abovenamed as the Corporation's General Attorney.

AND WHEREAS the Board has further resolved that any two Directors of the Corporation are authorised to execute these presents in favour of the Attorney.

KNOW ALL MEN BY THESE PRESENTS that the State Life Insurance Corporation of Pakistan, Principals abovenamed, do hereby nominate, constitute and appoint Mr. _____ the Attorney abovenamed to be the Corporation's true and lawful Attorney in respect of the Overseas Life Insurance business of the Corporation and for its name and on its behalf and for its benefit and use to do the following acts, deeds and things, that is to say:-

1. To arrange periodical actuarial valuation and mortality investigations in respect of Overseas Life Insurance business of the Corporation at such intervals as may be decided by the Board.
2. To quote group insurance and group pension rates.
3. To give special quotations including those relating to policy alterations and surrender values.
4. To recruit, select and promote agents and employers of agents and any other Sales personnel according to procedures generally or specifically approved by the Board, and to appoint them on a contractual basis on such terms and conditions as may be generally or specifically approved by the Board, and to train, post, transfer and dismiss any such personnel as and when deemed necessary.
5. To devise, formulate, work and operate schemes for the training of new and existing agents and employer of agents and other persons appointed by him, including the payment of such stipends as may be generally or specifically approved by the Board.
6. To terminate the contracts of agents, employers of agents and any other persons appointed by him.
7. To promote sales and for this purpose to give and extend to agents, employers of agents and other Sales personnel such assistance and devise and operate such schemes in this behalf as may be approved by the Board, whether these involve expenditure or not.
8. To devise and formulate, work and operate such schemes for the welfare and well being of

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agents, employers of agents and other sales personnel appointed by him, as may be approved by the Board, and in particular to undertake schemes of group life insurance for the agents and employers of agents and incur the whole or such part of the expenditure on such schemes as the Board may approve.

9. To organise publicity, advertisements and public relations.
10. To accept proposals for insurance business and to sign and issue policies in respect of Overseas life insurance business.
11. To perform all work in connection with servicing of policies including payment of policy loans, surrender values and claims in respect of Overseas Life Insurance business.
12. To maintain Overseas life insurance business accounts and to prepare and submit all financial and other statements in respect thereof.
13. To exercise internal budgetary control.
14. To maintain, draw upon, operate and close any current, cash credit or other account in any bank already existing in respect of the Overseas Life Business of any insurer whose business has vested in the Corporation, whether such account be in Pakistan or outside, and to open, maintain, draw upon and operate any current, cash credit or other account in the name of the Overseas Division of the Corporation in any bank in Pakistan or abroad.

And in respect of all accounts herein-before mentioned to draw, endorse, negotiate and sign all cheques of all such accounts and to withdraw the said accounts or any of them and from time to time issue instructions in that behalf.

15. To hire the services of any personnel outside Pakistan in connection with any work or assignment relating to "Overseas Division" and to appoint them on such terms and conditions as may be generally or specifically approved by the Board and to train, post transfer, promote and dismiss any such personnel as and when deemed necessary.
16. To maintain necessary record of all persons employed outside Pakistan and to review the performance of such persons periodically.
17. To sanction actual including board and lodging expenses or alternatively some fixed allowance as may be considered reasonable to the personnel travelling in countries outside Pakistan in res-

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18. To purchase such articles and to incur such expenditure for running the offices and for opening of any new office, as may be necessary for the conduct of business of the "Overseas Division".
19. To conduct, institute, defend on behalf of the Corporation all suits, appeals, applications and execution proceedings by or against the Corporation in respect of its Overseas business or to which the Corporation is or may become a party in any court or Tribunal in and outside Pakistan and to do all acts ancillary or incidental to such conduct, institution or defence.
20. To make and execute applications, or representations to any government, local authority or other body for the opening, continuance and maintenance or closure of any branch, or office or agency of the Corporation in U.A.E., Saudi Arabia, Kuwait and other countries in the Middle East and to do all acts, deeds, matters and things incidental thereto or which the Attorney may consider necessary or expedient for this purpose.
21. For all and any of the abovesaid purposes or relating thereto or arising therefrom or thereunder and in matters and things it may be deemed expedient or be of interest to the Corporation to appoint Vakils, advocates, attorneys, solicitors, pleaders and other lawyers or advisors and to sign all vakalatnamas, warrants of attorney and other papers or documents required in their behalf.
22. To take on lease/licence office premises and/or residential accommodation for official use of the Corporation and/or its employees in connection with the Overseas business of the Corporation.
23. To sign and execute for and on behalf of the Corporation all such lease/licence deeds and agreements in which the Corporation is interested as a lessee.
24. To appear before the Registrar or Sub-Registrar of Assurances or any other Officer having authority to register deeds 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 the Attorney under the authority of these presents and/or the authority of the resolution of the Board of Directors and to do all deeds, matters and things for completing registration thereof in due form of law.

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25. From time to time substitute and appoint one or more attorney or attorneys under him for all or any of the aforesaid purposes, matters or things and at his pleasure to displace, revoke or remove such substitute or substitutes as the attorney shall see occasion or think fit.
26. And generally to perform and execute all and every and any other acts and deed, matters and things which shall be necessary and expedient in or about the premises fully and effectually.

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 successors-in-interest and assigns shall ratify and confirm.

IN WITNESS WHEREOF any two Directors of the Corporation have set and subscribed their hands on the day, month and year first above written.

The Common Seal of State Life Insurance Corporation of Pakistan has hereunto been affixed by order of its Board of Directors by resolution passed in its meeting held on _____ in the presence of:

For and on behalf of
STATE LIFE INSURANCE CORPORATION
OF PAKISTAN

(Director)

(Director)

1. _____
(Director)

2. _____
(Director)

ANNEXURE 'B'

GENERAL POWER OF ATTORNEY

This General Power of Attorney executed at Karachi this _____ day of _____ in the year 19____ by the State Life Insurance Corporation of Pakistan, constituted under the Life Insurance (Nationalisation) Order 1972, having its Principal Office at State Life Building No.2, Wallace Road, Karachi, hereinafter referred to as "Corporation" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors-in-interest and assigns) in favour of Mr. _____ s/o. _____ Muslim, adult, residing at Dubai, U.A.E. (herein referred to as the "Attorney") and Manager of the Corporation for U.A.E., Qatar, Oman, Bahrain and Kuwait.

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WHEREAS for the purpose of facilitating transactions and operations of the life insurance business of the Corporation in U.A.E., Qatar, Oman, Bahrain and Kuwait (the "Specified Places") and ensure speedy and efficient conduct of its affairs in specified places, it is expedient and the Board of Directors of the Corporation has resolved to appoint the said Mr. _____ the Attorney abovenamed as the Corporation's General Attorney.

AND WHEREAS the Board has further resolved that any two Directors of the Corporation are authorised to execute these presents in favour of the Attorney.

KNOW ALL MEN BY THESE PRESENTS that the State Life Insurance of Pakistan, Principals abovenamed, do hereby nominate, constitute and appoint Mr. _____ the Attorney abovenamed to be the Corporation's true and lawful Attorney in respect of the Overseas Life Insurance business of the Corporation in specified places and in its name and on its behalf and for its benefit and use to do the following acts, deeds and things, that is to say:-

1. To recruit, select and promote agents and employers of agents and any other Sales personnel in Specified Places according to procedures generally or specifically approved by the Board, and to appoint them on a contractual basis on such terms and conditions as may be generally or specifically approved by the Board, and to train, post transfer and dismiss any such personnel as and when deemed necessary.
2. To terminate the contracts of agents, employers of agents and any other persons appointed by him.
3. To accept proposals for insurance business and to sign and issue policies in respect of Overseas life insurance business in Specified Places.
4. To maintain in Specified Places overseas Life insurance business accounts and to prepare and submit all financial and other statement in respect thereof.
5. To exercise internal budgetary control.
6. Jointly with an authorised officer of the Corporation, to maintain, draw upon, operate and close any current, cash credit or other account in any bank already existing in respect of the Overseas Life Business of the Corporation in Specified Places and to open, maintain, draw upon and operate any current, cash credit or other account in the name of the Overseas Division of the Corporation in any bank in Specified Places. And in respect of all accounts hereinbefore mentioned to draw, endorse, negotiate and sign all cheques of all such accounts

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and to withdraw the said accounts or any of them and from time to time issue instructions in that behalf jointly with any other officer authorised by Director of Overseas Division in this behalf.

7. To hire the services of any personnel in Specified Places in connection with any work or assignment relating to offices in Specified Places and to appoint them on such terms and conditions as may be generally or specifically approved by the Board and to train, post, transfer, promote and dismiss any such personnel as and when deemed necessary.
8. To purchase such articles and to incur such expenditure for running the offices in Specified Places and for opening of any new office, as may be necessary for the conduct of business in such places.
9. To conduct, institute, defend on behalf of the Corporation all suits, appeals, applications and execution proceedings by or against the Corporation in respect of its business in Specified Places or to which the Corporation is or may become a party in any court or Tribunal in and outside Pakistan and to do all acts ancillary or incidental to such conduct, institution or defence.
10. To make and execute applications, or representations to any government, local authority or other body for the opening, continuance and maintenance or closure of any branch, office or agency of the Corporation in Specified Places and to do all acts, deeds matters and things ancillary or incidental thereto or which the Attorney may consider necessary or expedient for this purpose.
11. For all and any of the abovesaid purposes or relating thereto or arising therefrom or thereunder and in matters and things it may be deemed expedient or be of interest to the Corporation to appoint vakils, advocates, attorneys, solicitors pleaders and other lawyers or advisors and to sign all vakalatnamas, warrants or attorney and other papers or documents required in their behalf.
12. To take on lease/licence office premises and/or residential accommodation for official use of the Corporation and/or its employees in connection with the business of the Corporation in Specified Places.
13. To sign and execute for and on behalf of the Corporation all such lease/licence deeds and agreements in which the Corporation is interested as a lessee.

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- 14. To appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds 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 the Attorney under the authority of these presents and/or the authority or the resolution of the Board of Directors and to do all deeds, matters and things for completing registration thereof in due form of law.
- 15. And 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.

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 successors-in-interest and assigns shall ratify and confirm.

IN WITNESS WHEREOF two directors of the Corporation have set and subscribed their hands on the day, month and year first above written.

The Common Seal of State Life Insurance Corporation of Pakistan has hereunto been affixed by order or its Board of Directors by resolution passed in its meeting held on _____ in the presence of :

For and on behalf of
STATE LIFE INSURANCE CORPORATION
OF PAKISTAN

(Director)

(Director)

1. _____
(Director)

2. _____
(Director)

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