

81ST MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Saturday 30th November, 1985	12:00 Noon

Pursuant to notice dated November 20, 1985, read with notice dated 21st November, 1985, the 81st meeting of the Board of Directors was held on 30th November, 1985 at Principal Office, Karachi. As the Minister of Commerce was on visit to the Principal Office on that day, the meeting started at 12:00 Noon instead of 9:30 A.M.

The following were present :

- |    |                          |          |
|----|--------------------------|----------|
| 1. | Mr. Qamaruddin Siddiqi,  | Chairman |
| 2. | Mr. Marghub Ahmad,       | Director |
| 3. | Mr. Samee-ul-Hasan,      | Director |
| 4. | Mian Abdul Qadir,        | Director |
| 5. | Mr. Safdar Ali Chaudhry, | Director |
| 6. | Mr. Agha Nesir Ali,      | Director |

Mr. Mahboob Siddiqui, Director was on tour and therefore, could not attend.

Mr. Alauddin Khan, Secretary to the Board was present.

The following business was transacted :

ITEM NO:1. CONFIRMATION OF MINUTES:

Minutes of its 80th meeting held on 24th October, 1985, were confirmed by the Board.

Mian Abdul Qadir, Director (S&D/Overseas) referred to Item No.8 "Appointment of Auditors" whereunder the Board had directed that proposal for appointment of auditors to audit State Life UAE accounts be submitted after consulting him. He suggested that Messrs Sajjad Haider & Company, who had audited State Life UAE accounts in previous years, be entrusted the job of auditing the said accounts for the year 1985 also.

The Board approved that the said auditors namely M/s. Sajjad Haider & Co. be recommended to the Government for appointment as auditors to carry out audit of State Life UAE Accounts, 1985.

The Board also approved payment of audit fees not exceeding DH 12000/- (Twelve thousand Dirhams only) and out-of-pocket expenses not exceeding DH.1000/- (One thousand Dirhams only) to the said Auditors subject to the Government's approval for their appointment.

ITEM NO:2. RECORDING OF THE MINUTES:

The Board recorded the minutes of the 100th meeting of the Executive Committee held on 30th September, 1985.

ITEM NO:3. PENSION RULES FOR OFFICERS:

Executive Director (B&A) IOC dated 24th November, 1985 alongwith his Memorandum No.111/85 was placed before the Board.

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Noting that the Memorandum had previously been approved by the Executive Committee in its 101st meeting held on 19th November, 1985, the Board approved that "State Life Pension Rules 1985" be called "State Life Pension Regulations 1985".

The Board further approved that consequent upon its above approval the words Rules/Rule wherever appearing in the "Pension Scheme" be altered to read Regulations/Regulation respectively.

ITEM NO:4. GENERAL POWER OF ATTORNEY TO MR. QAMARUDDIN SIDDIQI, CHAIRMAN.

The Board confirmed its decision already taken by circulation of Executive Director (Law) Memorandum dated 5th November, 1985 read with note of same date from Secretary to the Board.

In this connection, the Board further confirmed adoption of the following resolution :-

RESOLVED

1. "That the General Power of Attorney dated 10th March, 1981 granted by the Board of Directors pursuant to its resolution passed in its 60th meeting held on 29th January, 1981, to the former Chairman Mr. N.A. Jafarey be and is hereby cancelled. Various General Powers of Attorney granted by Mr. N.A. Jafarey sub-delegating his powers to the officers of the Corporation be and are also hereby cancelled.
2. That a General Power of Attorney as per draft at Annexure 'A' be and is hereby granted to Mr. Qamaruddin Siddiqi after amending Clause 28 of Annexure 'A' as under :

"Clause 28. And the Corporation hereby agree that all acts, deeds and things lawfully done by the said attorney shall be construed as acts, deeds and things done by the Corporation and all and whatsoever the said attorney shall and may lawfully do or cause to be done in or about premises, the Corporation for itself, its successors-in-interest and assigns do hereby covenant to ratify and confirm.."

3. That the common seal of the Corporation be affixed to the said Power of Attorney in the presence of any two Directors of the Corporation."

ITEM NO:5. OVERSEAS OPERATIONS:

Chairman's Memorandum No.121/85 regarding :

1. Review of Overseas Operations



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<p>2. State Life Operations in U.A.E. and appointment of Assistant General Manager - U.A.E.</p> <hr/> <p>&amp; 3. Promotions to the cadre of Deputy General Manager.</p> <p>was placed before the Board.</p> <p>(a) The Board reviewed, Overseas Operations and expressed its dis-satisfaction particularly over operations in U.A.E. where an embarrassing situation has been created amongst other factors, by non-co-operative attitude of the Sponsor.</p> <p>Mr. Marghub Ahmad, Joint Secretary (Insurance) and Director, informed the Board that the Counsul General of Pakistan in Dubai has sent a letter to the Secretary, Ministry of Commerce, recommending that the Chairman should visit Dubai to sort out issues raised by the Sponsor.</p> <p>The Board felt that a visit to UAE by the Chairman will definitely help in sorting out the issues with the Sponsor and also other organizational problems and he would be able to take decisions on the spot.</p> <p>(b) Consideration of item 3 ("Promotions to the Cadre of Deputy General Manager") of the memorandum could not be taken up because of shortage of time.</p> <p><u>ITEM NO:6. PROMOTION TO THE CADRE OF DEPUTY GENERAL MANAGER.</u></p> <p>Memorandum No.122/85 from Executive Director (B&amp;A) was placed before the Board for consideration.</p> <p>The Board felt that the proposal demanded detailed discussion which was not possible due to paucity of time. Consideration of the memorandum was accordingly deferred till next meeting of the Board.</p> <p><u>ITEM NO:7. RETIREMENT DUE TO DISABILITY.</u></p> <p>Executive Director (B&amp;A) Memorandum No.123/85 was placed before the Board in compliance with directive given in its 80th meeting for re-wording the proposed sub-clause (iii) to Regulation 20 of State Life Employees (Service) Regulations 1973.</p> <p>The Board approved that the following sub-clause numbered as 20(iii) be added to Regulation 20 of the abovesaid Service Regulations :</p> <p>"20(iii). If an employee is found to be medically unfit or is permanently incapacitated for the Corporation's service or for the particular branch of it, due to bodily or mental infirmity which is certified by a Medical Board duly constituted by the competent authority and the competent authority is satisfied with the evidence of disability and the recommendations of the Medical Board....."</p>			<p>Noon</p>

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ITEM NO:8. MR. A.R. KHAN, DGM (G&P)

Executive Director (B&A) Memorandum No.124/85, proposing creation of a post of O.S.D. in G&P Division with status of D.G.M. and allowing certain benefits to Mr. A.R. Khan, DGM (G&P), was placed before the Board for consideration alongwith A.G.M. (P&GS) P.O. Note dated 30th October, 1985.

The Board noted that following facilities have already been allowed as a special case to Mr. A.R. Khan on his request:

- (a) The cost of ACC/Air ticket for family from Karachi to Rawalpindi as allowable under Service Regulation 70-A(1) & (2).
- (b) Rental ceiling of Rs.3,650/- (Rupees Three thousand six hundred fifty only) per month for house in Rawalpindi, for period upto 2.9.1986 subject to 5% deduction from his salary in addition to his house rent entitlement.
- (c) Cost of transportation of baggage from Karachi to Rawalpindi at the prescribed rate on his retirement, i.e. 3.3.1986.

The Board also noted that Mr. A.R. Khan has been permitted six months leave after retirement effective from the date of his attaining superannuation age in March, 1986. Further that he proceeded on 86 days sick leave with effect from 30th October, 1985 whereupon Mr. Nisar Hussain (now G.M.) had to be posted as head of G&P Division.

It was therefore decided by the Board that the matter will have to be settled administratively when Mr. A.R. Khan resumes duty.

ITEM NO:9. ANY OTHER BUSINESS:

Executive Director (B&A) Memorandum No.125/85 requesting the Board to ratify payment of donation of Rs.20,000/- (Rupees Twenty thousand only) to Islamabad Tennis Association, was placed before the Board.

The Board recorded its formal consent for the payment of the said donation to said Tennis Association.

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

  
( CHAIRMAN )

Annexure 'A' to the minutes on Pages 833 to 838.  
(inclusive)



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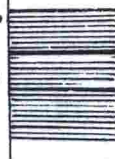
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<u>ANNEXURE 'A'</u>			
<u>GENERAL POWER OF ATTORNEY</u>			
<p>THIS GENERAL POWER OF ATTORNEY executed at Karachi this _____ day of _____ in the year 1985 by State Life Insurance Corporation of Pakistan, a statutory corporation established under the Life Insurance (Nationalization) Order, 1972 (President's Order No.10 of 1972) having its Principal Office at State Life Building No.9, Dr. Ziauddin Ahmad Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. Qamaruddin Siddiqi son of Late M. Alauddin, the Chairman and Chief Executive of the Corporation (hereinafter referred to as "the Attorney").</p>			
<p>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 5th November, 1985 duly resolved to appoint the above named Mr. Qamaruddin Siddiqi as the Corporation's General Attorney.</p>			
<p>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 and registered in due form of law.</p>			
<p>KNOW ALL PERSONS, THEREFORE, BY THESE PRESENTS THAT the Corporation does hereby nominate, constitute and appoint the said Mr. Qamaruddin Siddiqi 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 :</p>			
<p>(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 account 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;</p> <p>(2) to negotiate, sell, purchase, acquire, convey and transfer, give or take on lease or under licence, any properties, moveable or immovable, and/or exchange or otherwise charge, hypothecate, pledge, mortgage any properties of the Corporation, and to execute in that behalf any contract 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;</p>			
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<p>(3) 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 Assurances and to take all appropriate measures to secure the interest of the Corporation;</p> <p>(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;</p> <p>(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;</p> <p>(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 underwritings, 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;</p> <p>(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 and other documents;</p> <p>(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;</p> <p>(a) any application for allotment of shares and issue of share certificate and debentures;</p> <p>(b) application for consolidation and splitting of Corporation's shareholdings;</p>			



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<p>(c) deeds for transfer of shares and Debentures in favour of or by the Corporation;</p> <p>(d) acceptance of allotment and renunciation of allotment of shares and Debentures in favour of the Corporation;</p> <p>and have such transfer of shares and Debentures registered and take all other steps to complete any of these transaction;</p> <p>(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;</p> <p>(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 leasee 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 outgoing thereof and to accept and grant rent bills, receipts and full discharges on payment;</p> <p>(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;</p> <p>(12) to sanction approve and incur revenue and capital expenditures of all description of the Corporation;</p> <p>(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 to and perform all acts, deeds and things incidental or consequential thereto;</p> <p>(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 anyway 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 vakalatnames, warrants of attorney and powers</p>			
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and to file and take back all or any documents, or papers from Courts or 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 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, 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;
- (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,





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- (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 discretion for the time being vested in them, and to revoke and withdraw the powers from such attorney or attorneys at any time;
- (28) and the Corporation hereby agree that all acts, deeds and things lawfully done by the said attorney shall be construed as acts, deeds and things done by the Corporation and all and whatsoever the said attorney shall and may lawfully do or cause to be done in or about premises, the Corporation for itself, its successors-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 dated 5th November, 1985 in the presence of

1. \_\_\_\_\_  
Director

2. \_\_\_\_\_  
Director

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