

83RD MEETING OF THE BOARD OF DIRECTORS

HELD AT	ON	TIME																			
Karachi	Sunday, 9th March, 1986.	10:00	A.M.																		
<p>The 83rd meeting of the Board of Directors of State Life Insurance Corporation of Pakistan, called pursuant to notice dated 18th February, 1986 was held at the Principal Office, Karachi on 9th March, 1986 at 10:00 A.M.</p> <p>The following were present :</p> <table border="0"> <tr> <td>1.</td> <td>Mr. Qamaruddin Siddiqi,</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Marghub Ahmad,</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Mr. Samee-ul-Hasan,</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Mian Abdul Qadir,</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Mr. Safdar Ali Chaudhry,</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Mr. Nazier Ahmed Jajvi,</td> <td>Director</td> </tr> </table> <p>Mr. Mahboob Siddiqui, Director being on leave did not attend.</p> <p>Mr. Alauddin Khan, Secretary Board of Directors was present.</p> <p>The following business was transacted :</p> <p><u>ITEM NO.1: CONFIRMATION OF MINUTES.</u></p> <p>The minutes of its 82nd meeting held on 31st December, 1985 were confirmed by the Board.</p> <p><u>ITEM NO.2: IMPLEMENTATION REPORT.</u></p> <p>The reports on implementation of decisions taken at the 80th & 82nd meetings of the Board held on 24th October, 1985 and 31st December, 1985 respectively were considered.</p> <p>The Board directed that all references made to the Ministry of Commerce and other Offices should be checked to ascertain progress. Further, that as a matter of policy, issues referred to the Ministry etc. should be followed up regularly.</p> <p><u>ITEM NO.3: RECORDING OF MINUTES.</u></p> <p>The Board recorded the minutes of 102nd (Emergent) meeting and 103rd meeting of the Executive Committee held on 11th December, 1985 and on 5th, 6th & 9th February, 1986 respectively.</p> <p><u>ITEM NO.4:(i) HOUSE BUILDING LOAN FACILITY TO THE UNIONISED STAFF.</u></p> <p>Executive Director (B&A) Memorandum No.111/84 along with AGM (P&GS) note dated 26th December, 1985 was placed before the Board for consideration.</p> <p>The proposal to grant House Building loan to employees covered by Wage Commission on basis of purchase/documentation, was examined and was not found feasible by the Board.</p> <p>(ii) <u>PROVIDING NON-STD DIRECT TELEPHONE LINES TO MANAGERS.</u></p> <p>Memorandum No.88/85 from Executive Director (B&A) was placed for consideration of the Board along with his Memorandum No.20/86. The Memoranda proposed that number of direct telephone</p>				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. Nazier Ahmed Jajvi,	Director
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<p>lines for Managers and below in the Principal Office be increased from 32 to 37.</p>			
<p>Annexure 'B' to the Memorandum No.20/86 showed the allocation of thirty one direct telephone lines against thirty-two already sanctioned for Managers and below in the Principal Office. The Board noted that six Managers including two from Computer Division, State Life Building No.2 - as listed in Annexure 'A' to the said Memorandum had not been provided with the facility of direct telephone lines.</p>			
<p>Concurring, that absence of that facility hampers efficient performance of their duties, the Board approved increase in direct telephone lines from thirty-two to thirty-seven for providing Non-STD direct telephone lines to the six Managers listed in Annexure 'A' to the Memorandum (20/86). The Board further directed that STD telephone lines provided to upto Managers be converted into Non-STD.</p>			
<p>(iii) <u>FIXATION OF PAY ON PROMOTION OF OFFICERS.</u></p>			
<p>Executive Director (B&A) Memorandum No.91/85 was placed before the Board alongwith Memorandum No.128/85 and the one dated 6th March, 1986. The memoranda proposed amendment of Regulation 19 of State Life Employees (Service) Regulations, 1973 so as to have a uniform policy for fixation of pay on promotion of employees.</p>			
<p>The Board noted that in terms of Wage Commission Award, employees in pay scales 1 to 8, on promotion are allowed one clear increment before fixing their pay in the higher pay scale. And that on the contrary, on promotion of officers their pay is fixed in the higher pay scales at the stage next above pay before promotion.</p>			
<p>The Board discussed the proposal in detail and in the light of the practice followed by other institutions viz Bankers Equity, Habib Bank and State Bank of Pakistan. The Board approved the proposal that sub-Regulations (1) & (2) of Regulation 19 of the State Life Employees (Service) Regulations 1973 be amended to read as follows :</p>			
<p>"Regulation 19: <u>Fixation of Pay on Promotion and moveover to next higher scale.</u></p>			
<ol style="list-style-type: none"> (1) On promotion to a pay scale, the pay of an employee shall be fixed in the higher pay scale after allowing one clear increment in such higher scale. (2) On moving over to the next higher scale, the pay of an employee shall be fixed in that pay scale on the next stage above his pay in the lower scale". 			
<p>The Board further approved that sub-Regulation (4) of Regulation 19 of the said (Service) Regulations be omitted".</p>			

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Accordingly the Board decided that the above amendments in existing Regulation 19 of State Life Employees (Service) Regulations, 1973 be communicated to the Federal Government through Ministry of Commerce.

(iv) PROMOTION TO THE CADRE OF DEPUTY GENERAL -
MANAGER, ASSISTANT GENERAL MANAGER & MANAGER.

Executive Director (B&A) Memoranda Nos.122/85 and 31/86 were placed before the Board for consideration. (Refer Item 8 (1) infra).

It was suggested that consideration of the matter be deferred to enable the members of the Selection Board to update the grading lists of officers in various cadres.

The Board directed that the preparation of grading lists and ancillary exercises should be completed on priority basis and the matter be referred to the Selection Board for deciding all promotions in Officers grades.

The Board further decided that the Selection Board should meet on 22nd March, 1986 at the Principal Office, Karachi at 10:00 A.M. to consider the issue of promotion of Officers to the grades of Deputy General Managers, Assistant General Managers and Managers.

ITEM NO.5: APPOINTMENT OF ADMINISTRATOR OF STATE LIFE INSURANCE CORPORATION EMPLOYEES CONTRIBUTORY PROVIDENT FUND.

The Board confirmed its approval already given by circulation on Executive Director (B&A) Memorandum suggesting that Mr. M. Mazharuddin, DGM (Actuarial) be appointed an Administrator, State Life Employees Contributory Provident Fund in lieu of Mr. A.R. Khan, formerly DGM (G&P) P.O.

ITEM NO.6: GRANT OF GENERAL POWER OF ATTORNEY TO
MR. NAZIER AHMED JAJVI, EXECUTIVE
DIRECTOR (LAW, INVESTMENT & R.E.D.)

Manager (Law) Note dated 20th January, 1986 earlier circulated amongst the Directors was placed before the Board for confirmation of approval given through circulation for grant of General Power of Attorney to Mr. Nazier Ahmed Jajvi, Executive Director.

The Board confirmed its approval and adoption of the following resolution contained in the note :

"RESOLVED

- 1) That the General Power of Attorney dated 10.1.1982 granted by the Board at its 67th meeting held on 9th December, 1981 to the former Executive Director, Mr. Agha Nasir Ali shall not be effective and valid from the afternoon of 14.1.1986 and be treated as cancelled. Various General Powers of Attorney granted by Mr. Agha Nasir Ali sub-delegating the powers to the Officers of the Corporation shall also not

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<p>be effective and valid from afternoon of 14.1.1986 and be treated as cancelled.</p> <p>2) That a General Power of Attorney as per draft at annexure 'A' be and is hereby granted to Mr. Nazier Ahmed Jajvi.</p> <p>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".</p> <p>(The approved specimen of General Power of Attorney is placed as Annexure 'A' to these minutes.)</p>			
<p><u>ITEM NO.7: ADDITIONAL ALLOCATION OF Rs.2,50,000/- FOR CAPITAL EXPENDITURE AT PESHAWAR ZONE.</u></p> <p>Memorandum No.21/86 from Executive Director (B&A) seeking approval for additional budget for capital expenditure of Rs.2,50,000/- (Rupees two hundred fifty thousand only) was placed before the Board.</p> <p>The Board noted that the present PABX installed at Peshawar Zone office is of two line capacity with ten extensions. The Board further noted that there are only three direct lines available to the said Zonal Office including one for the Zonal Head.</p> <p>Appreciating the inadequacy of the telephone facility presently available in Peshawar Zonal Office, the Board approved the proposal to install a new 5+15 PABX at the Zonal Office, Peshawar in State Life Building there.</p> <p>The Board noted that estimated cost of PABX of the approved capacity was Rs.1,89,274/- and its installation cost would be over Rs.50,000/-. Accordingly, the Board approved additional capital expenditure budget of Rs.2,50,000/- for installing a new 5+15 PABX at the said Peshawar Zonal Office.</p> <p>In this connection the Board directed that the number of direct telephone lines should be restricted to the minimum genuine requirements of Peshawar Zonal Office.</p>			
<p><u>ITEM NO.8: ANY OTHER BUSINESS.</u></p> <p>(i) <u>PROMOTION TO THE CADRE OF DY. GENERAL MANAGERS, ASSISTANT GENERAL MANAGERS & MANAGERS.</u></p> <p>Refer Item 4(iv) Supra.</p> <p>(ii) <u>APPOINTMENT OF ADMINISTRATOR OF THE STATE LIFE EMPLOYEES CONTRIBUTORY PROVIDENT FUND.</u></p> <p>Executive Director (B&A) Memorandum No.19/86, previously submitted to the Executive Committee in its 104th meeting, was under circulation amongst the Board of Directors as per decision of the Executive Committee. The same was placed before the Board.</p>			

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The Memorandum proposed that Mr. Nazier Ahmed Jajvi may continue as an Administrator of State Life Employees Contributory Provident Fund after his promotion as Executive Director.

Noting, that his promotion as Executive Director was no bar to Mr. Nazier Ahmed Jajvi functioning as an administrator of the said Fund, the Board approved the proposal.

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


(CHAIRMAN)

ANNEXURE 'A'.

GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this _____ day of _____ in the year 19____ 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.9, Dr. Ziauddin Ahmed Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. Nazier Ahmed Jajvi son of Choudhry Nizamuddin, the 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 20th January, 1986 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 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. Nazier Ahmed Jajvi, 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 account with any bank, corporation or firm and to pay money into it and to draw, overdraw, or withdraw money

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<p>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 share-holdings;</p>			
<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 share, 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 outgoings 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>			

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(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 to 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 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 vakalatnamas, warrants of attorney and powers 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, dividend 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		

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<p>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;</p>			
(18)	<p>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;</p>		
(19)	<p>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;</p>		
(20)	<p>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;</p>		
(21)	<p>to attend and represent the Corporation at any meetings of creditors or of any debtors and at the meetings of all joint stock companies, Corporations and other statutory bodies in which the Corporation, jointly or severally, may be interested as a shareholder, Debenture-holder 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 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;</p>		
(22)	<p>to appear and represent the Corporation before the Registrar of Companies, Controller of Capital Issues, Controller of Insurance, Board of Revenue, Monopoly</p>		

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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;

- (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 dated 20th January, 1986 in presence of :

1. _____
Director

2. _____
Director