

85TH MEETING OF THE BOARD OF DIRECTORS

HELD AT

ON

TIME

Karachi

Sunday, 12th October, 1986.

10:00

A.M.

Pursuant to notice dated 24th September, 1986, the 85th meeting of the Board of Directors was held at the Principal Office at Karachi on Sunday, the 12th October, 1986 at 10:00 A.M.

The following were present :

- | | | |
|----|--------------------------|----------|
| 1. | Mr. S.M.A. Ashraf, | Chairman |
| 2. | Mian Mumtaz Abdullah, | Director |
| 3. | Mr. Samee-ul-Hasan, | Director |
| 4. | Mr. Safdar Aji Chaudhry, | Director |
| 5. | Mr. Nazier Ahmed Jajvi, | Director |

Mr. Asim S.M. Khan, Secretary to the Board was present.

At the commencement of the meeting, the members of the Board welcomed the new Chairman and assured him of their full cooperation and affirmed confidence that the State Life would achieve still greater heights under the guidance of the Chairman. The members of the Board also welcomed Mian Mumtaz Abdullah, Additional Secretary, Ministry of Commerce who has been appointed as Director by the Government. The Board paid rich tributes to Mr. Qamaruddin Siddiqi, the outgoing Chairman for the commendable services rendered by him as Chairman of the Corporation. The Board placed on record the services rendered by the outgoing Directors Mr. Marghub Ahmed, Mr. Mahboob Siddiqui and Mian Abdul Qadir.

The Chairman thanked the members of the Board for their warm welcome and good wishes and said that he would earnestly endeavour to further the cause of State Life. He hoped to accomplish the objective with joint concerted efforts. Mian Mumtaz Abdullah also thanked the members of the Board for their warm welcome and assured that he would contribute to further the cause of State Life.

Thereafter the Agenda for the meeting was taken up and the following business was transacted :

ITEM NO.1: CONFIRMATION OF MINUTES:

The minutes of the 84th meeting of the Board held on 18th May, 1986 were confirmed.

ITEM NO.2: IMPLEMENTATION REPORT:

Secretary's report on implementation of decisions taken in the 84th meeting of the Board of Directors was considered. The Board took a serious view that the decision under Item 4(ii) (Renewal Agency/Overriding Commission (Life) regarding termination of field workers for non-completion of targets was not being implemented by the Zonal Heads. The Board decided that Zonal Heads be directed to implement the decision in right earnest.

ITEM NO.3: RECORDING OF MINUTES:

The Board recorded the minutes of :

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- i) 106th meeting of Executive Committee held on 20th April, 1986.
- ii) 107th meeting of the Executive Committee held on 23rd, 24th, 27th & 28th April, and 10th May, 1986.
- iii) 108th meeting of the Executive Committee held on 17th June, 1986.
- iv) 109th (Emergent) meeting of the Executive Committee held on 15th July, 1986.
- v) 110th meeting of the Executive Committee held on 4th August, 1986.

However, the following observations were made in respect of the minutes of the 107th & 109th meeting:

(a) 107th Meeting of the Executive Committee:

Item 1: (ix) Proposed Sale of State Life Building Nos. 5-A, 5-B & 5-C at Zaibunnisa Street, Karachi.

While examining the proposals of Executive Director (INV/RED) for the proposed sale of State Life Buildings No. 5-A, 5-B & 5-C at Zaibunnisa Street, Karachi, the Board directed that the premises at Abdullah Haroon Road, Karachi (former British Council Building) should be got vacated and the building demolished within the next three months. The Board also directed that the Court might be approached to direct K.D.A. to approve/amend the plans for buildings No. 5-A, 5-B & 5-C at Zaibunnisa Street, Karachi. It was understood that the Court had previously ordered to submit a plan for the same for considering ejection of tenants.

Item 2: 1986 Manpower Budget.

The Board directed that the P&GS Division should submit a proposal/formula regarding Staff in Pay Scale 1-3 to the Executive Committee within two months.

(b) 109th Meeting of the Executive Committee:

Item 4: (xviii) Reimbursement of cost of Petrol to the Executives entitled under the Car Policy as per terms of their service.

It was pointed out that the reimbursement of cost of petrol to the Executives entitled under the Car Policy as per terms of their Service allowed by the Executive Committee could be objected to by the Commercial Auditors. This matter should be re-examined and Executive Director (B&A) should prepare a note indicating the savings in expenditure arising from new system of reimbursement as also giving instances of public sector corporations where reimbursement of the cost of petrol is allowed on personal receipts.

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ITEM NO.4: MEDICAL FACILITIES FOR OFFICERS:
MEMORANDUM NO.82/86.

This Item was substituted by Memorandum No.98/86 (Item 12(ix)).

ITEM NO.5: APPOINTMENT OF MR. NAZIER AHMED JAJVI
AS A MEMBER OF EXECUTIVE COMMITTEE.

The Board confirmed the decision approved by circulation on 20th July, 1986.

ITEM NO.6: FEDERAL GOVERNMENT'S 2½% SHARES OF ACTUARIAL SURPLUS.

The Board confirmed the decision approved by circulation and the Executive Director (INV) was asked to reply to the Government about the points mentioned in Para 2 b&c of the Memorandum.

ITEM NO.7: GENERAL POWER OF ATTORNEY TO SYED
MOZAFFAR AHMED ASHRAF (CHAIRMAN).

The Board confirmed the decision approved by circulation on 30th July, 1986 to grant Power of Attorney as per specimen at Annexure 'A'.

ITEM NO.8: REVISION OF DAILY ALLOWANCE FOR OFFICERS:

The Board confirmed the decision approved by circulation. The Executive Director (B&A) informed that the Government had approved the revised daily T.A/D.A. allowance with effect from 1st July, 1986 but had not approved the draft notification amending Regulation 40 of State Life Employees (Service) Regulations as proposed in the memorandum circulated to the members and suggested that the proposed revised draft be modified in accordance with the notification given by the Finance Division be approved. The Board approved the following notification amending Regulation 40 (daily allowance) of State Life Employees (Service) Regulations 1973 :

NOTIFICATION

No.PL-1(3) - In exercise of the power conferred by Article 49 of the Life Insurance (Nationalization) Order, 1972, (P. O. X of 1972), the State Life Insurance Corporation of Pakistan with the previous approval of the Federal Government hereby makes the following further amendments in State Life Employees (service) Regulations, 1973 namely :-

In the aforesaid Regulations in Regulation 40 for sub-Regulation (1), the following shall be substituted :-

"Daily Allowance (1) An employee shall draw daily allowance on tour for the period of absence from his station of posting subject to a maximum of one month at a time, at any one station as under :

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<p><u>Pay Limits For Officers</u> <u>Rate of Daily Allowance</u></p>																		
<table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 30%; text-align: center;"><u>Special Rate</u></th> <th style="width: 30%; text-align: center;"><u>Ordinary Rate</u></th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">Admissible at Islamabad, Karachi, Lahore, Rawalpindi, Peshawar, Quetta, Multan, Faisalabad and Hyderabad.</td> <td style="text-align: center;">Admissible at other places.</td> </tr> <tr> <td>From Rs. 3200 and above pm.</td> <td style="text-align: center;">Rs. 120 per day</td> <td style="text-align: center;">Rs. 100 per day</td> </tr> <tr> <td>From Rs. 2100 to Rs. 3199 pm.</td> <td style="text-align: center;">Rs. 100 " "</td> <td style="text-align: center;">Rs. 85 " "</td> </tr> <tr> <td>From Rs. 1050 to Rs. 2099 pm.</td> <td style="text-align: center;">Rs. 65 " "</td> <td style="text-align: center;">Rs. 55 " "</td> </tr> </tbody> </table>					<u>Special Rate</u>	<u>Ordinary Rate</u>		Admissible at Islamabad, Karachi, Lahore, Rawalpindi, Peshawar, Quetta, Multan, Faisalabad and Hyderabad.	Admissible at other places.	From Rs. 3200 and above pm.	Rs. 120 per day	Rs. 100 per day	From Rs. 2100 to Rs. 3199 pm.	Rs. 100 " "	Rs. 85 " "	From Rs. 1050 to Rs. 2099 pm.	Rs. 65 " "	Rs. 55 " "
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<p>Provided that the maximum period for which daily allowance is admissible may be extended beyond one month by the Chairman or the Zonal Head, as the case may be where it is necessary to do so in the Corporation's interest."</p>																		
<p>(S.M.A. Ashraf) Chairman State Life Insurance Corporation of Pakistan</p>																		
<p><u>ITEM NO.9: APPROVAL OF BUDGET FOR QUETTA ZONE FOR THE PERIOD MAY-DECEMBER, 1986.</u></p>																		
<p>The Board confirmed the decision approved by circulation.</p>																		
<p><u>ITEM NO.10: PROPOSAL TO INCREASE THE AUTHORISED CAPITAL AND THE SUBSCRIBED, CALLED AND PAID UP CAPITAL.</u></p>																		
<p>The Board confirmed the decision approved by circulation. The Federal Government nominee desired that information regarding payments made to erstwhile insurers should be sent to the Government separately under Articles 34 and 39 of LINC and share certificates in the denomination of Rs.5 million each should be issued without delay.</p>																		

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ITEM NO.11: ENCASHMENT OF LEAVE PREPARATORY TO RETIREMENT: MEMORANDUM NO.83/86.

Executive Director (B&A) placed his proposal regarding amendment in Regulation 61 of State Life Employees (Service) Regulations, 1973 for encashment of leave preparatory to retirement. There were two views on the subject. One view was that the rules for officers of State Life should be in conformity with other Corporations and the accumulation of 365 days should be allowed. The other view was that the existing leave rules for officers might be continued as they were more in line with commercial organisations.

The Board did not approve the proposal in the present form and directed that F&GS Division should wait for the recommendation of the Pay Commission for the Officers and submit another paper on the subject.

ITEM NO.12: ANY OTHER MATTER:

- (i) Review of Operations of Investment Division during the six-months period ending June 30, 1986: Memorandum No.84/86.

Executive Director (INV) placed before the Board the review of the operation of Investment Division during the six-months period ending 30th June, 1986. The Board desired that the Corporation should keep on buying steadily shares on stock market of well-managed Companies at reasonable rates. Purchases should not be deterred by uncertainty. The fact that immediate return on investment of shares would be much less than SGB should not inhibit the Corporation's policy on investment in corporate shares.

The Board also observed that the low return on real estate does not take into account the capital appreciation as the book values of many properties would be very low as against their market values. The Board directed that a study should be made as to what would be the effect on lapse rate by increase in the interest rate from 10% to 12% on policy loans as proposed. If need be actuarial assistance should be obtained.

The Board also directed that Investment Division should submit in the next meeting a statement showing datewise encashment of SGBs.

- (ii) Mortgage Loan Account of Syed Mubarak Ali Shah (Deceased): Memorandum No.85/86.

The Board considered the memorandum of Executive Director (INV). The cost of the building is worth crores of rupees and the widow and her children are financially in good position. They propose to construct multi-storeyed commercial building on these premises and have been violating the agreements giving them concessions. The Minister for Commerce should be informed of all the facts about the case.

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(iii) Proposal to Write-off an amount of R.298,200 shown as value of missing Investment on the Books of Accounts: Memorandum No.86/86.

The Board agreed with the proposal of Executive Director (Investment) to write-off, as suggested by the Government Auditors, an amount of R.298,200 appearing in the balance sheet against the book value of missing securities inherited as per the books of Muslim Insurance and Pakistan General Insurance.

(iv) Fixation of Pay on Promotion of Officers: Memorandum No.87/86.

The Board noted the reply of the Federal Government received on the decision of the Board taken in the 83rd meeting held on 9th March, 1986 on the above subject.

(v) Budgetary Allocation of R.3.538 Million (Revenue Expenditure R.3.238 Million and Capital Expenditure of R.0.300 Million) for National Breadwinner Accidental Death Benefit Scheme for the period from July to December, 1986:Memorandum No.94/86.

The Board approved the following budgets for the National Breadwinners' Accidental Death Benefit Scheme managed by the Group and Pension Division :

Administrative Expenses	R.28,00,000
Capital Expenditure	R. 3,00,000

(vi) Lahore Graduate School of Business Administration Donation to: Memorandum No.95/86.

The Board considered the memorandum of Executive Director (B&A) regarding donation to the Lahore Graduate School of Business Administration and the letter received from the Section Officer, Ministry of Commerce on the above subject. The Board did not agree to make any donation to this School.

(vii) Remuneration of Actuaries and Professionally qualified personnel: Memorandum No.96/86.

The Executive Director (B&A) explained the difficulties in attracting and retaining professionally qualified officers in State Life. The Board therefore, approved the following proposed scale of technical pay which should be referred to the Government:

<u>CII</u>	<u>Existing</u>	<u>Proposed</u>
On passing of paper	R.33/-	R.75/- p.m.
On completing ACII	R.300/-	at per paper rate
On completing FCII	R.400/-	R.1500/- p.m.

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On passing of paper	Rs.83/-	Rs.150/- p.m.
Part B per paper	Rs.25/-	
On completion of AIA/ASA	Rs.500/-	at per paper rate
On completion of FIA/FSA	Rs.600/-	Rs.2000/-

CLU/FLMI

On passing of papers	--	Rs.75/- p.m.
On completion of CLU/FLMI	--	Rs.1500/- p.m.

(b) The technical pay will not be admissible on the papers from which exemption has been granted but will be admissible on the exempted papers from the date the employee actually passes any subject.

The Government nominee also informed the Board that the Government has allowed technical pay/allowance for C.A, I.C.M.A and other professional qualifications which in his view were also applicable to the officers of this Corporation.

(viii) Recoveries from the Employees:
Memorandum No.97/86.

The Board considered the memorandum of Executive Director (B&A) regarding recoveries from Employees under the following heads :

- (a) Medical Facilities.
- (b) Encashment of Leave.
- (c) Rest and Recreation.
- (d) Special Pay to Typist.

The Board decided that the recoveries at the rate of 5% of pay should commence from the salary of January, 1987 except recovery of special pay to Typists as this matter was pending decision of Lahore High Court. The Commercial Auditors had also pointed out the recovery of these amounts.

(ix) Medical Facilities for Officers: Memorandum No.98/86 (replacing Memorandum No.82/86 (Item 4) of the Agenda).

The Board considered the proposal of Executive Director (B&A) regarding Medical Facilities for Officers and desired that approximate cost should be ascertained if medical facilities were extended to parent of Officers. The Board decided to defer the consideration of the proposal of medical facilities after retirement and directed that P&GS Division should prepare separate papers on :

- (a) measures for economy in medical expenses;
- (b) extension of medical facilities to dependent parents giving rationale and cost.

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- (x) Trust Deed of the State Life Insurance Corporation of Pakistan Employees Pension Fund: Memorandum No.99/86.

Executive Director (B&A)'s memorandum for appointment of a Trustee in place of Mr. Mahboob Siddiqui, who had been transferred, was withdrawn. The Board agreed that as Mr. Mahboob Siddiqui had since left the Corporation, his name as Trustee should be deleted from the Trust Deed.

- (xi) Appointment of Auditors for Audit of State Life Accounts for the year ended 31st December, 1986: Memorandum No.100/86.

The Board agreed to the appointment of the following firms of Chartered Accountants for the audit of the Corporation's account for the year 1986 subject to the approval of the Federal Government. The Board also agreed to the payment of audit fees not exceeding Rs.1,80,000/- and out of pocket expenses not exceeding Rs.100,000/- to the auditors for 1986 :

- i) M/s. Rahim Jan & Co., Karachi
- ii) M/s. Hashmi & Co., Karachi
- iii) M/s. Taseer, Hadi, Khalid & Co., Lahore

- (xii) Renewal Expense Ratio: Memorandum No.101/86.

The Board considered Executive Director (B&A) Memorandum regarding increase in expense ratio and Executive Director (B&A) was requested to present a revised paper in the next Board meeting.

- (xiii) Payment of Hotel Expenses to the Representatives of the Employees Federation from Offices out of Karachi attending meeting with the Management/Wage Commission: Memorandum No.123/86.

Executive Director (B&A) placed memorandum regarding request of the Employee's Federation for payment of hotel expenses to the representative of the Employees Federation who visit Karachi for negotiations with Management/Wage Commission. The Board did not agree to pay boarding and lodging expenses to the representative of Employees Federation from offices out of Karachi for attending meeting with Management/Wage Commission.

- (xiv) Accounts for the half year ended on 30th June, 1986: Memorandum No.124/86.

Executive Director (B&A) submitted the account ended on 30th June, 1986 and the Board noted the position as given in the Memorandum.

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

M. A. Siddiqui
(CHAIRMAN) 08/11/87

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ANNEXURE "A"GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY executed at Karachi this _____ day of _____ in the year 1986 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. Syed Mozaffar Ahmed Ashraf son of Late Azizur Rehman, the Chairman and Chief Executive 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 30th July, 1986 duly resolved to appoint the above named Mr. Syed Mozaffar Ahmed Ashraf 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. Syed Mozaffar Ahmed Ashraf 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, over-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 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 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;

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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>CHAIRMAN'S INITIALS</p> 

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<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> <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 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;</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 anywise be interested or concerned, and for</p>			

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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, Corporations 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 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, Office Trustee, Official Receiver and any other judicial, Government or Semi-Government Authority;
- (23) to appear before Municipal, 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;

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DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Sunday, 12th October, 1986.	10:00 A.M.
<p>(24) to negotiate and enter into any contract or agreement including a settlement or arranging such in relation to labour/personnel matters of the Corporation, or to terminate, vary, rescind 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 appurtenant thereto or otherwise ancillary to its business;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(28) 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.</p>			
<p>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.</p>			
<p style="text-align: center;">FOR STATE LIFE INSURANCE CORPORATION OF PAKISTAN</p> <p style="text-align: center;">(Director)</p> <p style="text-align: center;">(Director)</p>			

CHAIRMAN'S INITIALS



85TH MEETING OF THE EXECUTIVE COMMITTEE

HELD AT	ON	TIME	
Karachi	Sunday, 12th October, 1986.	10:00	A.M.

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 30th July, 1986 in the presence of

1. (Director)

2. (Director)