

86TH MEETING OF THE BOARD OF DIRECTORS.

RECTORS	HELD AT	ON	TIME
MINUTE BOOK	Karachi	Thursday, 8th January, 1987.	10:30 A.M.

Pursuant to the notices dated 15th December, 1986 and 28th December, 1986 respectively, the 86th meeting of the Board of Directors was held at the Principal Office at Karachi on Thursday, the 8th January, 1987 at 10:30 A.M.

The following were present :

- | | | |
|----|--------------------------|----------|
| 1. | Mr. M.A.M. Siddiqui, | Chairman |
| 2. | Mian Mumtaz Abdullah, | Director |
| 3. | Mr. Samee-ul-Hasan, | Director |
| 4. | Mr. Safdar Ali 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 extended warm welcome to the new Chairman and assured him of their full cooperation and affirmed confidence that the State Life would achieve still greater heights under his guidance. The Board paid rich tributes to Mr. S.M.A. Ashraf who was temporarily assigned the charge of Chairman of the Corporation. 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.

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

ITEM NO.1: CONFIRMATION OF MINUTES:

One of the Directors referred to Item No.3(a)(1)(ix) relating to the proposed sale of State Life Buildings No.5-A, 5-B and 5-C at Zaibun-Nisa Street, Karachi. The revised Memorandum from Executive Director (RED) on the subject appeared as Item No.9 of the Agenda wherein it was clarified that the K.D.A. required a No Objection Certificate from the tenants before approving a re-development plan of the premises. The Court was not approached earlier and had not previously ordered to submit a plan for the same.

The minutes of the 85th meeting of the Board held on 12th October, 1986 were confirmed subject to the above.

ITEM NO.2: RECORDING OF MINUTES:

The Board recorded the minutes of :

- i) 111th meeting of the Executive Committee held on 14th September, 1986.
- ii) 112th meeting of the Executive Committee held on 9th October, 1986.
- iii) 113th meeting of the Executive Committee held on 14th October, 1986.

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However, following observations were made in respect of the 111th meeting of the Executive Committee :

Item No.2. Replacement of Car under use of Zonal Head, Peshawar.

The Board wanted to know if the matter was taken up with the insurer for treating the damaged car as constructive total loss or whether the said car had been sold.

The Chairman suggested that Item No.16 may be taken up first and the other items of the Agenda should follow thereafter.

ITEM NO.16: BUDGET ESTIMATES FOR 1987 AND REVISED BUDGET ESTIMATES FOR 1986: MEMORANDUM NO.159/86.

The Executive Director (B&A) placed before the Board Budget Estimates for 1987 and Revised Budget Estimates for 1986. The Board directed that Budget Estimates for 1987 should be on the basis of 25% increase over 1986 actual first year premium income. The Board also directed that the basis of calculation should be given in future alongwith clarification. The Board also directed that in future the following should be examined and submitted :

- (a) The nomenclature of profit, commission should be changed and it should be renamed as decided in an earlier meeting, keeping in view the tax position.
- (b) An analysis of medical expenses should be made and strict watch kept on the expenses. Measures of economy should be framed and examined.
- (c) As bank charges are increasing, the number of banks should be ascertained and possibility of reducing number of banks be examined.
- (d) R.E.D. expenses should be examined for the purpose of control.
- (e) A quarterly report on the expenses incurred on building projects should be submitted to the Board giving reasons for excess expenses, if any.
- (f) Capital Budget for installation of mini-Computer should be provided.

The Board approved as proposed Revised Budget Estimates for 1986 and the Budget Estimates for 1987 as under :-

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		(Rs. in Million)		
		Budget Estimates 1986	Revised Budget Esti- mates 1986	Budget Estimates for 1987
ADMINISTRATIVE EXPENSES.				
Salaries	146.790	133.552	150.570	
Travelling	11.789	11.692	13.877	
Audit Fees	0.465	0.460	0.515	
Medical Fees	2.774	2,727	3,736	
Law Expenses	1.168	1,101	1,360	
Advertisement	8.472	8,360	10,762	
Printing & Stationery	7.111	7,110	8,238	
Policy Stamps	2.958	2,950	3,965	
Staff Welfare	16.891	16,753	18,933	
Postage, Telegrams & Phones	10.829	10,818	11,625	
Electricity & Gas	5.161	5,160	5,140	
Entertainment	1.146	1,100	1,243	
Bank Charges	1.035	1,030	1,299	
Conferences & Meetings	2.741	2,700	3,001	
Prizes & Awards	0.300	0,280	0,300	
Training Expenses	1.732	1,720	1,845	
Data Processing Expenses	1.421	1,380	1,935	
Miscellaneous Expenses	14.728	13,863	16,121	
Rent Expenses (State Life Buildings)	16.445	15,860	15,793	
Rent (Other Offices)	6.510	6,430	8,087	
Bad Debt Expenses	-	-	,006	
Pension, CPF & Gratuity Expenses	15.301	15,301	15,729	
Depreciation	12.816	12,816	12,970	
TOTAL ADMINISTRATIVE EXPENSES.	288.583	273.163	306.650	
CAPITAL BUDGET				
Z O N E	Capital Budget Estimates 1986	Revised Capi- tal Budget Estimates 1986	Capital Bu- dget Esti- mates 1987	
Karachi	1.720	1.290	1.575	
Hyderabad	0.580	0.435	0.450	
Quetta	0.050	0.050	0.030	
Lahore	1.710	1,513	1,275	
Faisalabad	0.760	0.583	0,549	
Multan	0.540	0.525	0,563	
Gujranwala	-	-	0,450	
Rawalpindi	1.200	0.900	1,125	
Peshawar	0.510	0.445	0,278	
Overseas	0.300	0.240	0,150	
Overseas for Business	0.500	0.200	-	
Group Pension	0.250	0.150	0,150	
National Breed Winner Accidental Scheme	0.300	0.300	0,080	
Principal Office	2.200	2.590	2.700	
	10.620	9.221	9.375	

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The Board approved the cost of mini-Computers, recurring cost of maintainance of hardware and software, and preparation expenses approved in the 109th (Emergent) meeting of Executive Committee held on 15th July, 1986 as under :

- i) Cost of Mini-Computers US \$ 677,491 (Equivalent payable in Rupees)
- ii) Annual recurring cost of maintainance of hardware and software US \$ 6/342 (Equivalent payable in Rupees)
- iii) Cost of preparation Re.2.5 million

(Provided premises, electric wiring, airconditioning etc. are already available in the Zones).

ITEM NO.3: STATE LIFE EMPLOYEES (PENSION) REGULATIONS, 1986:

The Board confirmed Executive Director (B&A) Memorandum on the State Life Employees (Pension) Regulations, 1986, approved by circulation.

ITEM NO.4: CHANGE OF ADMINISTRATOR: MEMORANDUM NO.145/86.

The Board approved the proposal of Executive Director (B&A) to appoint Mr. S.G. Naqui Rizvi, D.G.M. (S&D) as Administrator of the Fund in place of Mr. Sibghatullah Khan.

ITEM NO.5: CHANGES IN C.F.F. RULES: MEMORANDUM NO.146/86.

The Board considered the Memorandum of Executive Director (B&A) regarding changes in the Provident Fund Regulations and observed that there should be two sets of Regulations i.e. one for those who have opted for pension and the other for those who have not opted for pension. Executive Director (B&A) would submit separate sets of Regulations for consideration of the Board.

ITEM NO.6: GENERAL POWER OF ATTORNEY TO MR. MUHAMMAD ABDUL MOID SIDDIQUI (CHAIRMAN)

The Board confirmed the draft General Power of Attorney as circulated by Executive Director (Law) and approved by the Board through circulation as per specimen at Annexure 'A'.

ITEM NO.7: STATEMENT SHOWING DATE-WISE ENCASHMENT OF SPECIAL GOVERNMENT BONDS (SGB) SINCE INCEPTION: MEMORANDUM NO.147/86.

The Board reviewed the encashment position of SGBs as circulated by Executive Director (INV.) in his memorandum and recommended that the periodic encashment of S.G.B. of smaller amounts should be continued un-interrupted. The Board also noted that an overdraft of Re.32 million was necessitated for subscription to the 10 $\frac{1}{2}$ % Government of Sind and Baluchistan Loans maturing in 1996.

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<p><u>ITEM NO.8:</u> STATE LIFE SALES OFFICERS AND SALES MANAGERS (MEDICAL ATTENDANCE SCHEME): MEMO NO.148/86.</p> <p>The Board considered the proposal of Executive Director (S&D) to include Mr. M. Anis Khan, Sales Officer, Karachi Zone, in the Scheme but did not approve the proposal.</p>			
<p><u>ITEM NO.9:</u> PROPOSED SALE OF STATE LIFE BUILDINGS NO.5-A, 5-B & 5-C AT ZAIBUNNISA STREET, SADDAR, KARACHI.</p> <p>The Board discussed the memorandum of Executive Director (RED/INV) proposing to reconsider the Board's earlier decision, as referred to under Item No.1 and decided that :</p> <p>A. (a) The sale of proposed buildings be advertised in the press.</p> <p>(b) The price with the prospective buyers should be negotiated by the members of the Executive Committee.</p> <p>(c) The Executive Committee would take final decision in the matter.</p> <p>B. On the proposal made by Executive Director (INV/RED), the Board also discussed the proposal to sell the land measuring 31 Acres 34 Ghuntas situated at Deh Digh, Malir, Karachi. The Board decided that the sale of the above plot may be advertised in the national press and the Executive Committee should negotiate the price with the prospective buyers and take the final decision in the matter.</p>			
<p><u>ITEM NO.10:</u> ZONAL AND FUNCTIONAL SYSTEM: MEMORANDUM NO.153/86.</p> <p>The Board considered the note from Director & Consulting Actuary proposing to set up a sub-Committee to examine the present Zonal & Functional system and to introduce Branch system for future expansion and growth. The Board constituted a Committee of the following to examine the matter and to report :</p> <p>(a) Mr. Safdar Ali Chaudhry, E.D. (PHS) - Convener</p> <p>(b) Mr. Samee-ul-Hasan, (D&C.A.) - Member</p> <p>(c) Mr. Nazier Ahmed Jajvi, E.D.(RED/INV) - Member</p>			
<p><u>ITEM NO.11:</u> STATE LIFE GREAT BRITAIN BRANCH: MEMORANDUMS NO. 154/86 & 5/87.</p> <p>The Board considered a note from the Director & Consulting Actuary giving analysis of business operations in the U.K. along with Executive Director (S&D)/Chairman's Memorandum enclosing report of D.G.M. (P&GS) and D.G.M. (OSD) regarding accommodating Mr. Mian Khurshid Alam. The Board decided as under :</p> <p>(a) New Business operations should be closed in the U.K. with effect from 1.1.1987.</p> <p>(b) The Department of Trade (DOT) and the reinsurers be informed of our decision.</p>			

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- (c) Mr. Khurshid Alam should be informed of our decision and should be given notice of termination of his contract. He should be given his dues as per his contract and under the U.K. Laws, if any.

ITEM NO.12: MEDICAL FACILITIES OF PARENTS OF OFFICERS:
MEMORANDUM NO.155/86./

The Board considered the proposals of Executive Director (B&A) in his memorandum regarding facilities to parents of Officers and noted that the rationale for these facilities was not given. Consideration of this item was deferred and Executive Director (B&A) would submit a revised memorandum containing its rationale together with a paper on economy measures to be taken, in the next meeting.

ITEM NO.13: PAYMENT OF HOTEL EXPENSES TO THE REPRESENTATIVES OF THE EMPLOYEES FEDERATION FROM THE OFFICES OUT OF KARACHI ATTENDING MEETING WITH THE MANAGEMENT/WAGE COMMISSION: MEMORANDUM NO.156/86./

The Board reconsidered Executive Director (B&A) Memorandum and reiterated its earlier decision taken in the 85th meeting (Item No.12(xiii)) for not paying the expenses.

ITEM NO.14: REIMBURSEMENT OF COST OF PETROL TO THE EXECUTIVES UNDER THE CAR POLICY AS PER TERMS OF THEIR SERVICES: MEMORANDUM NO.157/86./

The Board considered Executive Director (B&A)'s proposal to allow continuation of reimbursement of cost of petrol on the basis of certificates and approved the proposal. However, this decision will not apply to the Executive Directors who would continue to be paid cost of petrol on the basis of actuals.

ITEM NO.15: ACCOUNTS FOR THE 9 MONTHS TO 30TH SEPTEMBER, 1986: MEMORANDUM NO.158/86.

The Executive Director (B&A) submitted the accounts for the 9 months upto 30th September, 1986. The Board noted the accounts and was informed that the sensitivity study being undertaken by the Director & Consulting Actuary was likely to be completed by the middle of this year.

ITEM NO.17: ANY OTHER MATTER:

- (i) Implementation Report on the Decision taken in 85th meeting of the Board of Directors.

The Secretary's report on implementation of decisions taken in the 85th meeting of the Board of Directors was considered.

(a) The Board noted that the F&GS Division did not implement the decision relating to submission of proposal/formule regarding staff in Pay Scale 1-3 to the Executive Committee in accordance with the decision taken under Item No.3(a)(2) of the 85th meeting. The Board was informed that the memorandum was ready and would be placed in the next meeting of the Executive Committee.

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(b) The Board also noted that the revised memorandum for Renewal Expense Ratio was not submitted. Executive Director (B&A) informed that a reply was sent to the Ministry of Commerce informing that a sensitivity study was being conducted to determine on scientific basis as to what should be the realistic Expense Ratio. The Director & Consulting Actuary informed the Board that the sensitivity study should be completed before the middle of the year 1987. The Board requested the Director & Consulting Actuary to complete the sensitivity study at an early date.

(c) The Board desired that a quarterly statement of manpower position should be submitted to the Executive Committee for consideration of the Committee.

- (ii) Writing off Rs.22910/- appearing in the Books of Lahore Zone: Memorandum No.1/87.

The Board considered the proposal of Executive Director (B&A) to write off an amount of Rs.22910/- lying in the Lahore Zone books. The Government Auditors had agreed to drop the draft para if the Board approved it's write off. The Board approved writing off the amount of Rs.22910/- as proposed.

- (iii) Progress Report of G&P Division for the year 1986: Memorandum No.2/87.

The Board considered Memorandum of Executive Director (G&P) giving progress of G&P Division for the year 1986. The Board appreciated the progress made and recommended that efforts should be made to sell more "Salary Continuation Plan".

- (iv) Appointment of Local Auditors for carrying out audit of UAE Books and Records: Memo No.3/87.

The Board approved the proposal of Executive Director (B&A) to appoint M/s. Sajjad Hyder & Co. as auditors for UAE on the same remuneration as for 1985 i.e. :

Final Audit Charges	-	Dh. 12,000/-
Out of Pocket Expenses	-	Dh. 1,000/-
		<u>Dh. 13,000/-</u>

- (v) Business Progress Report of the Corporation: Memorandum No.4/87.

The Board considered the progress of business completed during the year 1986 as explained by Executive Director (S&D/Chairman) in his memorandum. The figures showed satisfactory increase of the first year premium.

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- (vi) State Life Great Britain Branch:
Memorandum No.5/87.

(Considered alongwith Item No.11).

- (vii) Hajj Facilities to the Employees of
State Life: Memorandum No.6/87.

The Board considered the proposal of Executive Director (B&A) relating to sending 5 employees for the performance of Hajj at Corporation's expense and did not approve the proposal.

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

M. Moied Siddiqui
(CHAIRMAN) 12/3

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 Ahmad Road, Karachi (hereinafter referred to as "the Corporation") in favour of Mr. Mohammed Abdul Moied Siddiqui son of Abdul Hameed Siddiqui, 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 4th November, 1986 duly resolved to appoint the above named Mr. Mohammed Abdul Moied Siddiqui 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. Mohammed Abdul Moied Siddiqui 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 :

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(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 immoveable, 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;		
(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.		
(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;		
(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;		
(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;		
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- (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;
- (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;
- (a) any application for allotment of shares and issue of share certificate and debentures;
 - (b) application for consolidation and splitting of Corporation's shareholdings;
 - (c) deeds for transfer of shares and Debentures in favour of or by the Corporation;
 - (d) acceptance of allotment and renunciation of allotment of shares and Debentures in favour of the Corporation;
- and have such transfer of shares and Debentures registered and take all other steps to complete any of these transactions;
- (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;
- (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;
- (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

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bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;			
(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 and 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 anywise 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 immovable, 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;		
(14)	to appear before the Registrar or Sub-Registrar of Assurances or any other officer having authority to register deeds		

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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, 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 Corporations'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;

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(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 palm 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;		
(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;		
(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;		
(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 exerciseable 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		
			CHAIRMAN'S INITIALS
			

86TH MEETING OF THE BOARD OF DIRECTORS

HELD AT

ON

TIME

Karachi

Thursday, 8th January, 1987.

10:30

A.M.

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 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 4th November, 1986 in the presence of

1. (Director)

2. (Director)