

## MINUTES OF THE 96TH MEETING OF THE BOARD OF DIRECTORS

HELD AT

ON

TIME

Karachi

Monday, the 12th June, 1989

10.30 am

In pursuance of the notice dated 4.6.1989, the 96th meeting of the Board of Directors was held on Monday, the 12th June, 1989 at 10.30 a.m. at the Principal Office, Karachi. The following attended the meeting :-

- 1) Mr. Iqbal M. Qureshi, Chairman - Presiding
- 2) Dr. A.H. Khan, Director
- 3) Mr. Marghub Ahmed, Director
- 4) Mr. Samee-ul Hasan, Director
- 5) Mr. Nazier A. Jajvi, Director

Mr. Shah Nawaz Khan, Secretary Board was also present.

The meeting started with recitation from the Holy Quran. The Board condoled the death of Mr. Amanullah Khan, father-in-law of Dr. A.H. Khan, Director and offered Fateha.

The Directors welcoming the new Chairman, Mr. Iqbal M. Qureshi, assured him of full cooperation. The Board unanimously passed a resolution appreciating the services of outgoing Chairman, Mr. M.A.M. Siddiqui and decided that a letter of thanks and appreciation be written to him by the Chairman on behalf of the Board of Directors.

**ITEM NO. 1: CONFIRMATION OF THE MINUTES OF THE 95TH MEETING OF THE BOARD OF DIRECTORS HELD ON 18-3-1989**

The minutes of the 95th meeting of the Board of Directors held on 18.3.1989 were confirmed.

**ITEM NO. 2: RECORDING OF THE MINUTES OF THE 136TH MEETING OF THE EXECUTIVE COMMITTEE HELD ON 11-5-1989**

The Board recorded the minutes of the 136th meeting of the Executive Committee held on 11.5.1989. Discussing the matters arising out of the Minutes of the 136th meeting of the Executive Committee it was resolved by the Board that the Real Estate Division should be asked to take all suitable measures to ensure that the State Life owned house in Gulberg, Lahore which is presently occupied by Mr. Safdar Ali Chaudhry, former Director of State Life is vacated as early as possible.

The Board noted that the Executive Committee at its 133rd meeting had already decided in principle that the said house presently occupied by Mr. Safdar Ali Chaudhry be sold as it would be financially more beneficial for State Life. It was also noted by the Board that the present market value of this house was more than Rs. One Crore and the rental income of Rs.5,000/- per month is too meagre for this heavy investment. Therefore, the Executive Committee had decided that the Executive Director, Real Estate, will take necessary steps for disposal of this house after completing necessary formalities as early as possible.

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**ITEM NO. 3: IMPLEMENTATION REPORT ON DECISIONS TAKEN UNDER ITEMS OF 92ND, 93RD AND 95TH MEETING OF THE BOARD OF DIRECTORS**

The Board considered the Implementation Report on decisions taken on the afore-mentioned meetings of the Board of Directors and decided as under :-

- (1) **92nd Meeting - item No. 5(b):**  
**Proposal to reduce renewal expense ratio:**

Referring to item No. 5 of 92nd meeting, the Board desired that B&A Division be advised to put up the Proposals to reduce renewal expense ratio in the next meeting of the Board.

- (2) **93rd Meeting - item No. 3 (iii)**  
**Cash in Bank at Kenya**

The Board noted that a reminder has been sent to Manager, Kenya Commercial Bank Ltd., requesting him to apprise whether Exchange Control Office, Central Bank of Kenya has since approved repatriation of our funds to Pakistan and decided that until the approval of repatriation of funds to Pakistan is received, steps may be taken to have the amount deposited in the account of Pakistan Embassy in Kenya.

- (3) **95th Meeting - item No. 2 (iii)**  
**Rest House at Karachi**

Referring to item No. 2(iii) of the Minutes of the 95th meeting of the Board of Directors the Board was apprised that revised cost estimates for establishment of a Rest House at Karachi were furnished to the Ministry of Commerce on 18.5.1989 but proposal for sharing of the cost has not yet been agreed to by Pakistan Insurance Corporation and National Insurance Corporation and further action in this regard will be taken upon receipt of advice from the Ministry of Commerce. One of the Directors opined that on previous occasions the Executive Committee had taken the decisions that cost benefit ratio does not justify maintenance of a Rest House and its establishment is open to misuse and criticism. The other Directors pointed out that the decision had already been taken by the Board in its previous meeting to comply with the Ministry's directives for establishing a Rest House in Karachi.

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**ITEM NO. 4: (i) STAFF REQUIREMENTS OF REAL ESTATE DIVISION**

The Board considered the Memorandum No. 12/89 dated March 11, 1989 of Executive Director (P&GS) and approved additional posts for Real Estate Division as under :-

- (a) One post of Eletrical Engineer in the Grade of Assistant Manager.
- (b) Two posts of Civil Supervisors in the State Life Grade MN-3.
- (c) One post of Electrician in the State Life Grade MN-2.
- (d) One post of Plumber in the State Life Grade MN-2.
- (e) Five posts of Chowkidars in State Life Grade-1.
- (f) Two temporary posts of Sweepers to be hired on contract.

**(ii) STATE LIFE INVESTMENT PLAN, 1989**

The Board considered the Memorandum No.14/89 dated 12.3.1989 of Executive Director, Investment, and approved the investment plan with the following observations :-

- (a) Holding in K.E.S.C. shares be reduced.
- (b) Short Term deposits with banks which yield a low interest rate should be reduced.
- (c) Investment in Real Estate, particularly by purchase of land through auction of surplus military lands in different cities of Pakistan or otherwise purchase should be increased.
- (d) Investment in the shares of the multinational and other well-managed Companies should also be increased.
- (e) Efforts should be made for increasing the rent of the buildings etc. leased by State Life.
- (f) Efforts should be made to improve the yield on overseas investment of the Corporation and Lloyds Bank be asked to reduce bank deposits.
- (g) Disposal of low income producing assets be planned and proposed.

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- (h) Rate of mark-up on overdraft facilities arranged with Habib Bank Ltd. against security of WAPDA Bonds be negotiated downwards or else arrangements be negotiated with other local or foreign banks.

**ITEM NO. 5: CONFIRMATION OF DECISION ALREADY TAKEN BY CIRCULATION REGARDING GENERAL POWER OF ATTORNEY TO MR. IQBAL M. QURESHI, CHAIRMAN, STATE LIFE.**

The Board confirmed the decision taken by circulation on the Memorandum dated May 25, 1989 of the Executive Director (Law) for granting the General Power of Attorney to Mr. Iqbal M. Qureshi as per Annex. A.

**ITEM NO. 6: UP-GRADATION OF ZONES**

The Board considered the Memorandum No. 16/89 of the Executive Director, Sales & Development, and decided that Executive Director (F&A) may examine the proposal within the scope of over-all manpower strategy and put up his recommendations for consideration of the Board.

**ITEM NO. 7: ACCELERATED PROMOTION FOR EMPLOYEES ACQUIRING TECHNICAL INSURANCE QUALIFICATIONS**

The Board of Directors considered the Memorandum No. 17/89 dated 5.6.1989 of the Executive Director (F&A) and decided that the changes in the criteria for accelerated promotion concerning actuarial examinations of the Society of Actuaries (U.S.A) be made as under :-

- (a) Promotion as Assistant Manager be allowed on securing 160 credits.
- (b) Promotion as Deputy Manager be allowed on securing 300 credits or "on clearing 200 credits plus two subjects of the Fellowship".
- (c) Promotion as Manager be allowed on securing 450 credits or on passing all the subjects of the Society of Actuaries leading to Fellowship of the Society.

**ITEM NO. 8: CONSTRUCTION OF STATE LIFE BUILDING NO. 11, KARACHI - SLOW PROGRESS OF WORK, DELAYS AND PROPOSALS FOR IMPROVEMENTS**

The Board considered the Memorandum No. 18/89 dated 5.6.1989 of Executive Director (Investment & R&D) relating to

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construction work of State Life Building No.11 and noted with concern the delays in completion of the building and escalation in the construction cost. The Board also noted monthly rental loss of about Rs.12½ lacs for every one month's delay in completion of the building. The Board desired that the progress of this building be reported in forthcoming meetings of the Board (until completion) and a report of expenses and progress of on-going construction projects be circulated among all the Directors.

Discussing the progress and the subject Memorandum, one of the Directors apprehended that the Architects M/s. Naqvi & Siddiqui Associates appear to be in favour of the Contractor instead of looking after the interests of the Corporation and that this apprehension should be brought to the notice of the Architects so that in future they should be more faithful to the Corporation in the interest of the project. After examining in detail all the options available, the Board decided as under :-

- (a) The Chairman, Executive Director (F&A) and Executive Director (RED) will meet the Architect, Consultant and the Contractor to expedite the progress of the works.
- (b) To continue construction work with the same Contractor in view of problems of getting vacant possession from the existing Contractor, re-tendering, escalation in the cost and possible loss of time.
- (c) In view of cash flow problem of the Contractor to continue advance payments and payments against material to the Suppliers, Manufacturers and Sub-Contractors as previously approved by the Executive Committee and also payments which are in excess of original tender rates of the Contractor by approximately Rs.56 lac as a result of escalation of prices. The adjustment of this increase will be made later.
- (d) The Board ratified and confirmed decisions earlier taken by the Executive Director, Real Estate, towards payment of Rs. 85 lac approximately with the approval of the Executive Committee and also the advance payment of Rs.5 lac and Rs.10 lac as authorised by the Executive Director (RED) against delivery of materials. This was done in pursuance of decision taken by the Executive Committee to ratify and confirm the decisions taken by the Executive Director (RED) in the financial and contractual matters of this Project.
- (e) The Board also confirmed recommendations of the Consultants to defer till completion of the project other matters of disputes i.e.

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fixing responsibilities for delays, recovery of excess payment on account of the Contractor and extension of time of the contract. The Board authorised Executive Director (RED) to take decisions involving financial and contractual matters (including release to the Contractor of ex-gratia payment approved earlier against escalation in Steel Prices, as per his discretion) with the object of expediting the completion of the Building.

**ITEM NO. 9: STATE LIFE BUILDING IN HYDERABAD AND SUKKUR**

The Board considered the Memorandum No. 19/89 of June 5, 1989 of the Executive Director, Investment and Real Estate. The Board also examined the drawings for revision of the elevation and improvements in the design of the Building at Sukkur which were presented by the officiating Deputy General Manager, Real Estate alongwith the Architects/Consultants M/s. Sikandar Ajam Khan Associates (Private) Limited. The Board approved the revised drawings and also decided that air-conditioning of Sukkur Building be arranged but the cost of Rs. 32 lacs including the Consultant's fee as quoted by the Consultants must be brought down.

**ITEM NO. 10: ANY OTHER MATTER****(i) WITHDRAWAL OF CASE AGAINST M/S. DEVCON**

The Board considered the Memorandum No.20/89 dated 8th June, 1989 of the Executive Director, Real Estate, but did not agree to the proposal for withdrawal of the case from the court and writing off the amount.

**(ii) HOUSE RENT ALLOWANCE TO OFFICERS OF STATE LIFE**

The Board considered the Memorandum No. 21/89 dated June 6, 1989 of Executive Director (F&A) and decided to refer the proposal for increase in the rate of House Rent Allowance from 45% of pay to 55% of pay for approval of the Federal Government.

**(iii) REVIEW OF INVESTMENT OPERATIONS FOR THE PERIOD JANUARY 1 TO MAY 31, 1989.**

The Board considered the Memorandum No. 22/89 dated June 8, 1989 of the Executive Director, Investment & Real Estate and noted that the investment of Rs.50 Million face value in WAPDA Bonds has been made through Habib Bank. The bank is agreeable to provide to the Corporation off and on facilities of overdraft limits amounting to a maximum of 60% of the face value

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of WAPDA Bonds i.e. upto Rs.30 Million of overdraft facility in order to meet day to day requirements of Zonal Offices for operating expenses. And that this arrangement is expected to provide better yield than the short term investments in the Government Treasury Deposit Receipts. The Board decided that for availing off and on overdraft facilities upto a maximum of 60% of the face value of WAPDA Bonds the Bank should be asked to reduce the rate of interest from 45 paisas to 41 paisas.

**(iv) SALE OF STATE LIFE BUILDING NO.3, SITUATED ON PLOT BEARING SURVEY NO.SE-10, R-59/1, BOHARWALA CHOWK, LAHORE.**

The Board considered the Memorandum No. 23/89 dated June 8, 1989 of the Executive Director, Investment and Real Estate, and decided that the advertisement for sale of the aforementioned property be released in daily Jang Lahore as well as Masawat Lahore. The Advertising and Sale Promotion Division may be advised to mention to Press Information Department, if necessary, that the authority to release advertisement in daily Jang, Lahore has been given by the Additional Secretary, Commerce.

**(v) REINSTATEMENT OF MR. SYED ZAFAR ABBAS**

The Board was apprised that on receipt of directives of the Minister for Commerce to reinstate Syed Zafar Abbas as Chief Manager (U.A.E.) with full service benefits a letter was written to the Ministry by the former Chairman giving full facts and requesting for reviewing the decision. However, directives for his reinstatement with full service benefits were again issued by the Ministry of Commerce. Therefore, in accordance with the directives of the Minister for Commerce, Mr. S. Zafar Abbas has been reinstated as Chief Manager, U.A.E. in the same position which he was holding on 7.1.1985 i.e. the date he had submitted his resignation. The statement of the benefits for the period 7.1.1985 to 31.5.1989 has been furnished by the Chairman as required by the Ministry of Commerce, and that he is being treated on duty with camp Karachi w.e.f. 11.5.1989 i.e. the date he reported for duty to the Principal Office as his Visa and Work Permit has not been received from Dubai and an advance of Rs.30,000/- has been given to him on 8th June, 1989 on account of pay. Dr. A.H. Khan felt that he should not have been treated on duty with camp Karachi and salary should be paid to him only after he joins the Dubai Office.

It was agreed that decision with regard to temporary posting of Syed Zafar Abbas in Pakistan instead of treating him on duty as Chief Manager, U.A.E. with camp Karachi and the payment of salary etc. may be taken by the Chairman after receipt of reply to the letter written by the Chairman to the Ministry of Commerce. In the meantime no further payment on account of salary or daily allowance should be paid to him and the advance of Rs.30,000/- already paid to him should be adjusted against the salary payable to him.

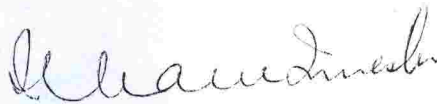
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**(vi) UPGRADATION OF QUETTA ZONE**

The Board considered the Memorandum No. 24/89 dated June 11, 1989 of the Executive Director, Sales & Development, and decided that Executive Director (F&A) may examine the proposal within the scope of overall manpower strategy and put up his recommendations for consideration of the Board.

There being no other business the meeting ended 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 1989 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. Iqbal M. Qureshi son of Late Fateh Mohammed, 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 25th May, 1989 duly resolved to appoint the above named Mr. Iqbal M. Qureshi 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. Iqbal M. Qureshi 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

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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 for such accounts and give all directions relating to such accounts including the opening of Letters of Credits 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;
- (3) to accept and/or redeem any mortgage, amend or alter any mortgage registered or equitable, give or accept any charge, guarantee, counter guarantee, undertake 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 immovable 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 shares 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 or shares and Debentures registered and take all other steps to complete any of these transaction;
- (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, superintendant 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;

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- (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;
- (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 complaints, 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,

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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 herein-after 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,

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Debentureholder or Director, to give vote on Corporation's behalf and to appoint proxy or letter or instrument or 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;
- (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 hereinafter 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

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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) register 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;

(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 assings 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 25-5-1989 in the presence of

1. ( Director )

2. ( Director )

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