



MINUTES BOOK	HELD AT	ON	TIME

MINUTES OF THE 03RD EMERGENT MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON FRIDAY, OCTOBER 13, 2017 AT 03:30 PM AT NICL'S HEAD OFFICE, KARACHI.

Present:

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| 1. Mr. Ameen Bandukda | Chairman |
| 2. Mr. Savak Rustom Poonegar | Director |
| 3. Mr. Kamal Afsar | Director |
| 4. Mr. Muhammad Ghalib Nishtar | Director (via Skype from Islamabad) |
| 5. Dr. Attiya Yasmin Javid | Director (via Skype from Islamabad) |
| 6. Mr. Shaban Khalid | Director (via Skype from Beijing, China) |
| 7. Capt. Muhammad Jamil Akhtar Khan | Chief Executive Officer |
| 8. Mr. Farrukh Majeed Qureshi | Company Secretary |

Proceedings of the Meeting:

Mr. Ameen Bandukda, Chairman of the Board of NICL, welcomed all present.

ITEM NO. 1 – To Discuss Important / Urgent Matters.

The Chair of the meeting mentioned that this emergent meeting of the Board of Directors has been called on the request of the Chief Executive Officer, which he felt that there are certain important / urgent issues that need to be discussed and resolved at the Board level. Thereupon, the Chief Executive Officer was asked to brief all members of the Board about those issues.

The Chief Executive Officer recalled that a warning had been earlier issued to him for alleged breach of Rules of Business on sharing NICL's response with the members of the Public Accounts Committee during its meeting held on May 23, 2017, which he said was totally unintentional on his part as the Ministry of Commerce did not quote his response to the audit paras relating to his own appointment and that of the Chairman of the Board as well as of others, so he thought that the Ministry might not have received the said response till the date of the said meeting. He also mentioned that an explanation was called by the Ministry of Commerce, which he duly responded to, but thereafter, the said warning was issued.

The Chief Executive Officer then briefed that in the month of June 2017, audit paras concerning the alleged illegal appointments purported to have been made by the Chief Executive Officer came under discussion of the Departmental Accounts Committee in its meeting held on June 02, 2017 wherein the said Committee recommended to conduct an inquiry in order to probe into the matter. And, on the basis of the recommendations of the Committee, the Ministry of Commerce vide its Notification dated June 03, 2017 constituted an inquiry committee comprising of three members. The inquiry committee was mandated to examine / enquire into all appointments made in NICL during the last one year and to submit its findings within thirty days. The Chief Executive Officer pointed out that the wordings of the audit paras were more or less the same as used in the memo of petitions challenging the same appointments. He also pointed out that the qualifications and certain other particulars of those appointees had also been incorrectly mentioned in the audit paras.

He then mentioned that the inquiry committee had been sending written requests for provision of various information and documents, which were duly responded to by the Chief Executive Officer himself and whichever documents were required by the said committee, those were also provided within the time allowed. The Chief Executive Officer then pointed out that he has never been called by the inquiry committee to personally appear before it nor has the inquiry report been shared with NICL till date.

CHAIRMAN'S
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Considering that the Board is not aware of the inquiry findings and that considerable time has passed since the deadline given to the inquiry committee for finalization of the inquiry report, it was decided that the Board would like to see the inquiry report.

Accordingly, the Board resolved to request the inquiry report from the Ministry of Commerce, and also decided that the Islamabad-based Board members were requested to meet the Secretary Commerce to verbally request him to share the inquiry report with the Board of Directors of NICL.

RESOLVED THAT the inquiry report be requested from the Ministry of Commerce through a letter.

FURTHER RESOLVED THAT the Islamabad-based Board members shall meet the Secretary Commerce to verbally request him to share the inquiry report with the Board of Directors of NICL.

There being no other business under consideration, the Chair declared the meeting as concluded.


(Ameen Bandukda)
Chairman

