

MINUTES BOOK	HELD AT	ON	TIME

MINUTES OF THE 2ND MEETING OF BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON THURSDAY THE 7TH SEPTEMBER 2000 AT 1630 HOURS AT 4TH FLOOR, NIC BUILDING, ABBASI SHAHEED ROAD, KARACHI

Directors Present:

1. Mr. M.A. Lodhi Chairman
2. Mr. Abdul Karim Lodhi
3. Mr. Fuad Ishaq
4. Mr. Omer Morshed
5. Mr. Salim Iqbal
6. Dr. Tariq Hassan

Leave of Absence:

1. Mr. Ali Raza

Mrs. Nigar Ahmad had neither sent her consent form to become a director nor contacted for leave of absence.

Mr. Wahid Baksh Mallah Executive Director/Secretary Board was in attendance.

1. TO APPROVE AND CONFIRM THE MINUTES OF THE 1ST MEETING OF THE BOARD OF DIRECTORS OF THE NATIONAL INSURANCE COMPANY LIMITED HELD ON APRIL 10, 2000.

The Board was informed that minutes of 1st meeting of Board of Directors were circulated to the Directors and comments received from Mr. Salim Iqbal have been incorporated. Minutes were therefore unanimously approved and Chairman signed the same as token of confirmation.

2. TO DISCUSS AND APPROVE THE LOGO AND COMMON SEAL OF THE COMPANY

The Common Seal and Logo of National Insurance Company Limited (NICL) was placed before the Board of Directors who observed that there should be visible distinction between the NIC and NICL Logo. In view of this it was decided and resolved that few designs of Logo and Common Seal should be got prepared and presented to the Board in its next meeting.

CHAIRMAN'S INITIALS


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Mr. Sajjad Haider proposed that a management consultant should be hired to prepare a complete proposal for staff requirements of the company which should be placed before the Board for approval. The proposal was seconded by Mr. Aijaz Qazi and the following resolution was passed unanimously: -

"Resolved that the Chief Executive be and is hereby authorized to appoint Management Consultant/s to carry out a study of the working of the Company and propose an ideal organogram along with job description for each position and recommendations for terms and conditions of service of the employees and their remuneration package."

5. **ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.**

(a) Opening of Bank Accounts

The Board was informed that it would be necessary to open Bank Accounts in the name of the Company for purposes such as deposit of initial capital, to commence business. The following resolution was passed unanimously:-

"Resolved that Mr. M.A. Lodhi, Chief Executive of National Insurance Company Limited and Mr. Wahid Baksh Mallah Executive Director be and are hereby authorized to jointly open and operate an account in the name of the Company with M/s. Habib Bank Limited., Corporate Branch, F.T.C. Karachi."

(b) Appointment of Legal Advisor

The Board was informed that under the Companies (Appointment of Legal Advisors) Act 1974 every company has to appoint a Legal Advisor on retainership basis. The Board considered the issue and passed the following resolution:-

"Resolved that the Chief Executive be and is hereby authorized to appoint a Legal Advisor for the Company on such terms and conditions and retainership as he may deem fit."

There being no other business the meeting ended with a vote of thanks to the Chair.

M.A. Lodhi
M.A. LODHI
Chairman
7/9/2000

CHAIRMAN'S
INITIALS

