



MINUTES  
BOOK

HELD AT

ON

TIME

**MINUTES OF THE 60<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON MONDAY AUGUST 03, 2009 AT 1200 HOURS AT NICL HEAD OFFICE KARACHI.**

**Directors Present:**

- |                              |          |
|------------------------------|----------|
| 1. Mr. Muhammad Ayyaz Niazi  | Chairman |
| 2. Mr. Qamar Zaman Chaudhary |          |
| 3. Mr. Javed Syed            |          |
| 4. Syed Hur Riahi Gardezi    |          |
| 5. Syed Naveed Hassan Zaidi  |          |
| 6. Mr. Amin Qasim Dada       |          |

The meeting commenced with the recitation from Holy Quran, Chairman welcomed the Board Members. Company Secretary, Mr. Ather Naqvi, was in attendance.

**ITEM NO. 1: TO APPROVE MINUTES OF THE 59TH MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON JULY 01, 2009.**

The draft minutes of the 59<sup>th</sup> meeting of the Board of Directors of NICL were reviewed by the Board. Mr. Amin Qasim Dada proposed and Syed Naveed Hassan Zaidi seconded the draft minutes were confirmed and approved.

**ITEM NO. 2: TO REVIEW IMPLEMENTATION OF DECISIONS OF THE PREVIOUS MEETING OF THE BOARD OF DIRECTORS.**

The Board noted the progress in implementation of decisions made in the previous meetings and expressed its satisfaction.

**ITEM NO. 3: TO DISCUSS THE INCREASE IN PENSION OF RETIRED EMPLOYEES OF NICL.**

Deferred.

**ITEM NO. 4: TO DISCUSS THE LATEST UPDATE ON THE PURCHASE OF REAL ESTATE IN DIFC AREA DUBAI-UAE.**

Board briefed Mr. Qamar Zaman Chaudhary regarding the foreign currency accounts maintained by NICL for years which attracted almost negligible returns on its placement. Therefore, an investment of Real Estate in DIFC area, Dubai, UAE was approved by the Board. The said investment expectedly would fetch a return of approximately 10% per year along with its capital appreciation. Mr. Qamar Zaman Chaudhary highly appreciated the Board regarding its decision.

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The Board reviewed the successful finalization in detail on the purchase of Real Estate of Liberty House floors at DIFC area, Dubai, UAE and appreciated the Investment Committee's effort along with the concerned officer.

The Board also discussed in detail regarding renting the acquired Real Estate at DIFC Dubai, the expected rental value per sq. ft. and to identify the service provider for handling the property. It was decided by the Board to finalize the discussed matter by the end of the month.

**ITEM NO. 5: TO DISCUSS THE LATEST UPDATE ON THE PURCHASE OF COMMERCIAL PLOT OF 20 KANAL AT LAHORE.**

Board briefed Mr. Qamar Zaman Chaudhary regarding the plot location, its price, present and expected future infrastructure growth in the vicinity of the plot, its approaches and the concept of developing the commercial plot. Mr. Qamar Zaman Chaudhary highly appreciated the Board's decision and their vision.

Board discussed the development of the plot in detail and the selection of the developer which is to be determined immediately, also resolved that immediately a boundary wall on the plot should be erected along with hoarding display of NICL's ownership and appoint the guard for security reasons.

**ITEM NO. 6: TO DISCUSS THE REAL ESTATE INVESTMENT IN LAND FOR NICL HOUSING COLONY IN KORANGI TOWNSHIP KARACHI.**

The Committee briefed the Board in detail regarding the Real Estate Investment in land for NICL Housing Colony in Korangi Township Karachi, the price negotiated as per the criteria set by the Investment Committee along with its terms and conditions demanded by the Seller and recommended the Board to purchase the 10 acre plot situated in Deh Phihai, Korangi Township, Karachi at Rs. 9 carore per acre.

Board discussed the development of the housing colony, types of construction & constructed area, and the engagement of plot developer, present prevailing market prices and its financial implications in detail.

After detailed discussion, Board unanimously resolved and approved to purchase 10 acre plot situated in Deh Phihai, Korangi Township, Karachi at Rs. 9 carore per acre amounts to Rs.900 million as per terms and conditions mutually agreed along with the Government levies and other transfer charges.

  
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The Board also decided that G.M.-South Zone (Mr. Nusrat Hussain) and G.M-Law ( Mr. Ijaz Ahmed Sheikh) will sign on behalf of NICL for the Real Estate Investment in Karachi.

**ITEM NO. 7: TO APPROVE NEW SIGNATORIES IN PLACE OF EXISTING SIGNATORIES FOR NICL'S INVESTOR ACCOUNT NO. 4064 WITH CENTRAL DEPOSITORY COMPANY.**

The Board of Directors resolved and approved that the following officials of NICL are hereby authorized signatories for operation with Central Depository Company of Account no.4064 and any two of the mentioned signatories can sign jointly and represent the said account.

- |    |                         |                          |
|----|-------------------------|--------------------------|
| 1. | Mr. Muhammad Ayaz Niazi | Chairman/CEO             |
| 2. | Mr. Ijaz Ahmed Mealu    | Executive Director       |
| 3. | Mr. M. Nusrat Hussain   | General Manager          |
| 4. | S. Zahid Hussain        | Chief Manager            |
| 5. | Mr. Muhammad Ali        | Manager – Contact Person |

Board further resolved that the following officials be deleted as an authorized signatory.

- |    |                      |                       |
|----|----------------------|-----------------------|
| 1. | Mr. Abid Javed Akbar | Ex-Chairman/Ex-CEO    |
| 2. | Mr. Ejaz Ahmed Khan  | Ex-Executive Director |
| 3. | Mr. Abdul Rahman     | Ex-Executive Director |
| 4. | Mr. Amir Raza        | Ex-General Manager    |

**ITEM NO.8: ANY OTHER MATTER WITH THE APPROVAL OF THE CHAIRMAN.**

**RATIFICATION OF APPROVAL OF AN ADDITIONAL CABLE FOR 2000 KVA GENSET AT NIC BUILDING KARACHI.**

As per the decision of the management to retain the old generator as a back up arrangement, an additional cost incurred for cable measuring 1790 meter amounting to Rs.3.666 million which was approved by the Chairman on the recommendations of Central Procurement Committee.

Board resolved and ratified the approval of the cable amounting to Rs.3.666 million.

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

Muhammad Ayyaz Niazi  
Chairman

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