



MINUTES BOOK	HELD AT	ON	TIME
<p><u>MINUTES OF THE 71ST MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON TUESDAY JUNE 01, 2010 AT 4:30 PM AT ISLAMABAD.</u></p> <p><u>Directors Present:</u></p> <p>1. Mr. Muhammad Ayyaz Niazi Chairman 2. Mr. Shahid Rahim Sheikh 3. Syed Naveed Hassan Zaidi 4. Syed Hur Riahi Gardezi</p> <p>The meeting commenced with the recitation from Holy Quran, Chairman welcomed the Board Members. Leave of Absence was granted to Mr. Javed Syed. Mr. Amin Qasim Dada was absent Company Secretary, Mr. Ather Naqvi, was in attendance.</p> <p><u>Item-1 TO DISCUSS CASE, BEARING HRC NO: 3379-S/2010, PENDING BEFORE THE HON'BLE SUPREME COURT OF PAKISTAN ON AN ALLEGED APPLICATION FILED BY ASIF AHMED QUA PURCHASE OF 803 KANAL LAND, OFF FEROPUR ROAD, LAHORE BY NICL.</u></p> <p>The Board was apprised that the Supreme Court of Pakistan, on an application statedly filed by Asif Ahmed (House No; 215, 36th Street, Phase VIII DHA Karachi), has taken suo motto notice of the purchase of 803 Kanal Land, off Ferozepur Road, Lahore by NICL. National Accountability Bureau had been directed to submit a report in respect thereof. On 5th May 2010, officials from NAB (Sindh) visited the NICL's Head Office at Karachi, who were thoroughly briefed about the transparent nature of the transaction through which the said property was purchased. Copies of all the relevant documents were handed over to NAB. It is now believed that pursuant to the direction of the Honorable Chief Justice of Pakistan, the report compiled by NAB has been submitted to the Supreme Court on or about 20th May 2010.</p> <p>The Board deliberated the issue at length. In order to satisfy itself qua veracity of the basis whereupon the evaluators, who carried out pre-purchase evaluation of the said Land, namely M/s Medallion Services (Pvt.) Ltd and M/s S.A Associates, assessed the fair market value thereof, the Board directed the said evaluators to appear before it in its next meeting to be held on 7th June 2010 at Karachi and submit written comments in respect thereof.</p> <p>After thorough deliberations, the Board was of the opinion that the then Board, of which Mr. Shahid Rahim Sheikh was not a member, having gone through in detail was satisfied about the propriety and legality of the purchase. Therefore the Board has now passed a unanimous Resolution, as set out hereinafter.</p>			


CHAIRMAN'S
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RESOLVED THAT: -

- A. As per the decision of the then Board, the entire process by which 803 Kanal Land, Off Ferozpur Road, Lahore has been purchased by NICL is fully transparent and no illegality, impropriety or irregularity was committed.
- B. The Board, in order to satisfy itself qua the veracity of the evaluation carried out by M/s Medallion Services (Pvt.) Ltd and M/s S. A. Associates in respect of the said Land as Rs.2.35 million per kanal and Rs.2.25 million per kanal respectively, requests the said evaluators to appear before it in its next meeting to be held on June 07, 2010 and requires them to submit a written report in respect thereof. Company Secretary shall inform the said evaluators accordingly.
- C. The Board fully supports and authorizes the Chairman, NICL to defend and justify the purchase of 803 Kanal Land, Off Ferozpur Road, Lahore, by NICL before the Supreme Court of Pakistan. In this respect, the Board fully endorses the approval of the decision of the Chairman qua retaining the services of Dr. Abdul Hafeez Pirzada, Senior Advocate Supreme Court of Pakistan and engaging him to act as NICL's Advocate/Counsel in this matter before the Supreme Court of Pakistan. The Board also confirms and endorses the approval of the payment of Rs.6.5 million to Dr. Abdul Hafeez Pirzada, Senior Advocate Supreme Court of Pakistan and his associate advocates cumulatively as professional fee in the said matter. The Board also authorizes Barrister Masroor Shah, Legal Advisor NICL to assist the aforesaid Senior Counsel in this and any other matter and represent the Company before any judicial or administrative forum. The Board also authorizes the Chairman and Barrister Masroor Shah, Legal Advisor, NICL to engage any advocate or Lawyer on behalf of the Company in the instant and take such steps and do such acts as the deem appropriate in the best interest of the Company.

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



Mr. Muhammad Ayyaz Niazi

Chairman

CHAIRMAN'S
INITIALS

