



MINUTES BOOK	HELD AT	ON	TIME

MINUTES OF THE 81st MEETING OF THE BOARD OF DIRECTORS OF NATIONAL INSURANCE COMPANY LIMITED HELD ON THURSDAY, SEPTEMBER 03, 2015 AT 1200 HOURS AT NICL OFFICE ISLAMABAD

Directors Present:

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| 1. Mr. Ameen Bandukda | Chairman |
| 2. Dr. Attiya Yasmin Javid | Member |
| 3. Mr. Muhammad Ghalib Nishtar | Member |
| 4. Mr. Shaban Khalid | Member |
| 5. Mr. S. R. Poonegar | Member |

Leave of absence were granted to:

- | | |
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| 6. Mr. Kamal Afsar | Member |
| 7. Mr. Nadeem Karamat | Member |
| 8. Mr. Azher Ali Choudhry | Member |

Mr. Ameen Bandukda, Chairman NICL welcomed the Board Members of NICL.

Mr. Muhammad Nusrat Hussain, Company Secretary & Executive Director (Ops. & F) was present in the meeting.

ITEM NO. 01 - CONFIRMATION OF DRAFT MINUTES OF 80TH BOD MEETING MINUTES

Members examined the draft minutes of last meeting of BoD held on 15-6-2015. Mr. S. R. Poonegar proposed the minutes to be adopted and the move was seconded by Mr. Muhammad Ghalib Nishtar, and unanimously carried.

Resolved:

“Minutes of 80th Meeting of BoD held on 15-6-2015 hereby approved and adopted by Board Members unanimously.”

ITEM NO. 02 - DIRECTIONS FROM SECURITIES & EXCHANGE COMMISSION OF PAKISTAN (SECP)

Following letters and directions were received and replied:

- Direction under section 60(1) of Insurance Ordinance, 2000 dated 27-8-2015
- Offsite Examination dated 31-7-2015 and our reply dated 19-8-2015
- Direction under section 170 of Companies Ordinance, 1984 dated 15-7-2015 our reply dated 19-8-2015

The Board was apprised of directions issued by SECP vide their letter dated 15-7-2015, 31-7-2015 and our replies to the same. In the light of NICL replies SECP vide its letter dated 27-8-2015 under Section directed “*NICL to complete the process of finalizing and appointing its CEO, CFO & CS in accordance with the relevant provisions of law latest by 30 September 2015, and also to finalize the audit of annual accounts for years 2010 and 2011 by 30 September 2015 and report compliance.*”

