

25TH MEETING OF THE BOARD OF DIRECTORS

STORS	HELD AT	ON	TIME
E BOOK	Karachi	Wed./Thurs., the 3/4 Apr. 1974	10.30AM 9.30AM

The 25th meeting of the Board of Directors of the State Life Insurance Corporation of Pakistan was held on Wednesday/Thursday, the 3rd/4th April, 1974 at 10.30 A.M./9.30 A.M. respectively, in the Board Room of the Corporation at Karachi.

The following Directors were present:-

1. Mr. H.U. Beg Chairman
2. Mr. S.F. Alam
3. Mr. Samee-ul-Hasan
4. Mr. M.S. Janjua
5. Mr. D.M. Quraishi
6. Mr. P. Sequeira
7. Mr. A.A. Toor
8. Mr. M. Zulqarnain.

Leave of absence was granted to Mr. S.A. Walajahi who was out of station.

Mr. S.S. Akhtar, Consulting Actuary attended by invitation. Mr. Nisar Hussain and Mr. M. Sadiq Khan were also present.

The following business was transacted:

ITEM I: CONFIRMATION OF THE MINUTES OF THE 24TH BOARD MEETING HELD ON 15TH/16TH FEBRUARY, 1974 AT KARACHI.

The minutes of the 24th meeting of the Board of Directors held on Friday/Saturday, the 15th/16th February, 1974 respectively were considered and the following observations were made.

ITEM I: Confirmation of the Minutes of the 22nd meeting of the Board held on Saturday, the 13th October, 1973, at Karachi.

(1) Cash Flow:

The Board was informed that the Committee appointed for examining and streamlining the accounts procedures could not meet due to the pre-occupation of General Managers and their Chief Accountants with the preparation of trial balances. It was also reported that some information was still awaited from 'A' Beema Unit. The Chairman reiterated the importance and urgency of the matter and urged upon the Committee to expedite its examination. It was agreed that the Committee would meet on 22nd April, 1974 at Karachi.

(2) Service to Policyholders.

The General Managers observed that they wanted to make some changes to effect improvement but they were held up because they were waiting for **guidelines** to be received from the Systems Committee. In this connection, Mr. Samee-ul-Hasan observed that it would take 20 man years or more for the computer system to be developed.

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In view of this the General Managers were authorised to go ahead with their plans without waiting for the completion of the work of Systems Committee. They were, however, asked to consult each other for the sake of uniformity.

It was also desired that the Committee of 3 General Managers and Executive Director (Administration) appointed to draw up the Code of discipline should meet on 22nd April, 1974.

(3) Payment of Life Insurance Premium from G.P.Fund.

Mr. S.F. Alan, General Manager, 'B' Unit informed that he had sent the draft of the reference to be made to the Government in this regard. The reference was being studied by Mr. A.A. Toor who would get in touch with A.G.P.R. to find out whether it required amendment of G.P. Fund rules or could be done without that.

Subject to the above observations, the minutes of the 24th meeting of the Board of Directors were confirmed.

ITEM II: TO CONFIRM THE FOLLOWING, ALREADY APPROVED BY CIRCULATION.

(i) Opening of Bank Account with Lloyds Bank Ltd., London by Overseas Deptt. of State Life.

The Board confirmed its resolution dated 19th February, 1974, already approved by circulation, regarding the opening of Bank Account with Lloyds Bank Ltd., London by Overseas Department of State Life as follows:-

"IT IS HEREBY RESOLVED:

1. THAT an account be opened with Lloyds Bank Ltd. at 132-Regent Street, LONDON W1R 6BP.
2. THAT the Bank be instructed to receive from the Corporation monies for the credit of that account under the said Section 16.
3. THAT from time to time the Bank be instructed to use the monies standing to the credit of this account to make investments; to sell investments previously made and pay the proceeds into the said account; and to replace investments previously made by other investments.
4. THAT either Mr. Samee-ul-Hasan, Director of this Corporation, acting singly, OR Mian Khurshid Alam and A. A. Yousuf, officials of this Corporation, acting jointly, may instruct the Bank as to what investments should be made, realised or exchanged and as to other matters pertaining to the account.
5. THAT the operation of the account be governed overall by the terms of the said authorisation of the British Department of Trade and Industry and the Trust Deed made in this behalf.

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2. In the said Regulations, in Regulation 9, for sub-Regulation (1), the following shall be substituted, namely:-

"(1) House Rent Allowance

House rent allowance shall be paid to the employees at the following rates:-

- (a) To employees in category A and B at the rate of 35% of their pay, subject to a minimum of Rs.60/- per month.
- (b) To employees in category C and D at the rate of 30% of their pay.

Provided that in the case of a Deputy General Manager, the Corporation may provide a house upto a maximum rent of 30% of his pay in lieu of house rent allowance".

3. In the said Regulations, in Regulation 9, sub-Regulation (2) Clause (a), for sub-clause (i), and (ii), the following shall be substituted namely:-

- "(i) Employees in Grade 1 to 4 Rs.40/- per month
(ii) Employees in Grade 5 to 10 Rs.65/- per month".

4. In the said Regulations, in Regulation 9 after sub-Regulation (4) following sub-Regulations (5), (6), (7) and (8), shall be added namely:-

"(5) Steno-typist allowance

An allowance of Rs.30/- per month shall be paid to a steno-typist.

(6) City Allowance

A city allowance of Rs.10/- per month shall be paid to an employee in Category A or B serving in the following cities:-

Karachi, Lahore, Rawalpindi, Islamabad,
Peshawar, Hyderabad, Quetta and Multan.

(7) Outdoor Duty Allowance

An outdoor duty allowance of Rs.15/- per month shall be paid to such peons/messengers who are required to perform outdoor duties on regular basis, till such time as they continue to perform the outdoor duties; such allowance will cease to be admissible on an employee ceasing to perform the outdoor duties.

(8) Technical Allowance.

A Technical allowance of Rs.15/- per month shall be paid to an employee in category A or B performing the following jobs:-

Telephone Operator/Punch Operator/Telex Operator/
Adrema Operator/Computer Operator/Photostat
Machine Operator/Electrician/Air-conditioning

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Mechanics/Lift Operator/Franking Machine Operator.

Provided that this allowance will cease to be admissible when an employee is no longer performing any of the aforementioned jobs.

Provided further that in the case of an employee who was receiving a Technical allowance previously and such allowance had been merged in the pay at the time of fixation of pay, only the difference between the old and the new rate, if any, will be paid."

5. In the said Regulations, in Regulation 21, for sub-Regulation (1) the following shall be substituted, namely:-

"(1) A confirmed employee in category A or B may resign from the service of the Corporation by giving one month's notice in writing. A confirmed employee in category C or D may resign from the service of the Corporation by giving three months' notice in writing. The resignation shall become effective on the expiry of the said period of notice:

Provided that no resignation shall become effective during the pendency of any disciplinary proceedings against an employee."

6. In the said Regulations, in Regulation 22, for sub-Regulation (1) the following shall be substituted, namely:-

"(1) The appointing authority may terminate the service of a confirmed employee by giving him due notice in writing, without assigning any reason. Due notice will mean a period of one month in respect of employees in category A and B and a period of three months in respect of employees in category C and D."

7. In the said Regulations, in Regulation 57, for sub-Regulation (1) the following shall be substituted, namely:-

"(1) Casual Leave may be granted upto a maximum of 15 days in each calendar year, subject to the condition that casual leave on any one occasion shall not be admissible for more than five continuous days".

8. In the said Regulations, for Regulation 71, the following shall be substituted, namely:-

"71. Uniform and washing allowance for employees in Category A.

An employee in category A shall be provided with uniform on the following scales:

- (1) Winter Uniform - two in 3 years
- (2) Summer uniforms - Three in each year

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<p>(3) Shoes - 2 pairs of shoes in each year one each half yearly.</p> <p>(4) Socks - 2 pairs of socks in each year one each half yearly.</p> <p>(5) Cap - Cap/P.cap/Kul/ah with turban one each year.</p>		
<p>An employee provided with uniform shall be paid washing allowance at the rate of Rs.12/- per month."</p>		
<p style="text-align: center;"><u>DRAFT AMENDMENT TO THE STATE LIFE EMPLOYEES (MEDICAL ATTENDANCE) REGULATIONS 1973</u></p>		
<p>In exercise of the powers conferred by Article 49 of the Life Insurance (Nationalisation) Order, 1972, (P.O.No.10 of 1972), the State Life Insurance Corporation of Pakistan, with the previous approval of the Federal Government hereby makes the following amendments in the State Life Employees (Medical Attendance) Regulations 1973.</p>		
<p>1. In the said Regulations, in Regulation 2, after clause (5), the following proviso shall be added, namely:-</p>		
<p style="padding-left: 40px;">"Provided that for out-door treatment only, the 'family' shall also include the employee's parents wholly dependent on him."</p>		
<p>2. In the said Regulations, in Regulation 6, for the 'provisos' appearing below this regulation, the following shall be substituted, namely:-</p>		
<p style="padding-left: 40px;">"PROVIDED that if confinement takes place at the residence of an employee or at a place other than an approved hospital, the maternity charges shall be borne by the Corporation on actual basis upto a maximum of Rs.300/- in any one case.</p>		
<p style="padding-left: 40px;">PROVIDED further that maternity charges shall not be borne by the Corporation for more than five times during the entire service of an employee with the Corporation."</p>		
<p style="text-align: center;">(iii) <u>Interim decisions regarding Area Managers/ and the Incentive bonus scheme of 1973.</u></p>		
<p>The Board confirmed its resolution dated 18.3.74 already approved by circulation, relating to some interim decisions regarding Area Managers and their Incentive Bonus Scheme for 1973, as follows:</p>		
<p>"RESOLVED that -</p>		
<p>"1. The General Managers may inform the Area Managers whose shortfall from 1973 target is marginal for valid reasons, that they will continue in 1974 with a target of 7 lacs plus the 1973 shortfall and they will be expected to complete 40% of the 1974 target and 40% of 1973 shortfall by 30th June, 1974. This is a concession to them.</p>		

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2. For less developed areas the targets will be reduced in the proportions for each such area previously approved by the Board, including the Province of Sind which was later considered to be a less developed area for the purpose of certain appointments made by 'B' Beema Unit.

3. The Area Managers' Incentive Bonuses Scheme of 1973 should be continued with the following modifications:-

- (a) The Area Managers who have completed their quota in 1973 should start with 1½% for 1974 and if they complete 40% of the 1974 target by 30th June, 1974 or earlier they should be paid 2%.
- (b) Those who have not completed their targets but are continued on the basis described in para 1 above should draw 1% and on completion of June target by 30th June or earlier, the remaining ½% should be released.

4. The above scheme is subject to General Managers' review of Area Managers' performance for 1973 and subject to such changes in the direction of less liberality as they may consider and deem necessary in individual cases.

5. The cases of Area Managers who have done exceptionally well in 1973 are under consideration.

6. With regard to the new appointments of Area Managers for 1974, the number will be decided after all the statistics are furnished by the General Managers and scrutinised by the Principal Office."

ITEM III: TO NOTE MINUTES OF THE 2ND MEETING OF THE EXECUTIVE COMMITTEE HELD ON 13TH FEBRUARY, 1974 AT KARACHI.

The Board noted the minutes of the 2nd meeting of the Executive Committee held on 13th February, 1974 at Karachi.

ITEM IV: REVIEW OF RURAL INSURANCE PROJECT OPERATIONS - 1ST QUARTER

The Board received supplementary information in respect of Rural Insurance Project submitted by Executive Director (Sales & Development). It was observed that the expense ratio for the first three months of the Project was within reasonable limits and would reduce as premium income developed.

ITEM V: TO CONSIDER PROGRESS REGARDING OPENING OF FAIR PRICE SHOPS FOR STATE LIFE EMPLOYEES

It was decided that the Corporation may provide rent free accommodation and reasonable shop furniture for fair price shops to be opened at Karachi and Lahore, by the Utility Stores Deptt.

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ITEM VI: COMPLAINTS OF SWITCHING OVER GROUP INSURANCE BUSINESS AND NON-OBSERVANCE OF RULES LAID DOWN BY THE PRINCIPAL OFFICE.

It was decided that a Committee consisting of the 3 General Managers and Executive Director (Sales & Development) should consider the matter taking also into account the note submitted on the subject by General Manager, 'A' Beema Unit to the Chairman.

ITEM VII: TO REVIEW FIELD OPERATIONS

The Board considered the note prepared by Executive Director (Sales & Development) in consultation with General Manager 'C' Beema Unit and approved the following rates of payment of Provisional Production Bonus in the year 1974:-

(a) Sales Managers/Sales Officers on direct Unit.

(i) Payments during First and Second quarters of 1974.

First Year Agents Commission during Full year 1973.	Rate of payment of provisional Production Bonus during First & Second Quarter 1974.
Less than Rs. 6,500	Nil
Rs. 6,500 or more but less than Rs. 8,000.	2½%
Rs. 8,000 or more but less than Rs. 10,000.	7½%
Rs. 10,000 or more but less than Rs. 13,000.	12½%
Rs. 13,000 or more.	15%

(ii) Payments during Third Quarter of 1974.

First Year Agents Commission during First Six months of 1974.	Rate of payment of provisional Production Bonus during Third Quarter of 1974.
Less than Rs. 3,200	Nil
Rs. 3,200 or more but less than Rs. 5,200.	2½%
Rs. 5,200 or more but less than Rs. 8,000.	7½%
Rs. 8,000 and over	15%

(iii) Payments during Fourth Quarter of 1974.

First Year Agents Commission during First Nine months of 1974.	Rate of payment of provisional Production Bonus during Fourth Quarter of 1974.
Less than Rs. 5,200.	Nil
Rs. 5,200 or more but less than Rs. 8,450.	2½%
Rs. 8,450 or more but less than Rs. 13,000.	7½%
Rs. 13,000 and over.	15%

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- Note:-
1. Above payments are only provisional and subject to adjustment at yearend strictly according to Rule 39B.
 2. If the Production Bonus according to Rule 39B is higher than the Provisional Bonus as per above schedule the higher Bonus will be paid.

(b) Sales Managers on indirect Unit.(i) Payments during First and Second Quarters of 1974.

First Year Agents Commission during Full Year 1973.	Rate of payment of Provisional Production Bonus during First & Second Quarter of 1974
Less than Rs.16,000	Nil
Rs.16,000 or more but less than Rs.25,000.	2½%
Rs.25,000 or more but less than Rs.40,000.	5%
Rs.40,000 or more but less than Rs.60,000.	7½%
Rs.60,000 or more.	10%

(ii) Payments during Third Quarter of 1974.

First Year Agents Commission during First Six months of 1974.	Rate of Payment of Provisional Production Bonus during Third Quarter of 1974.
Less than Rs.10,000.	Nil
Rs.10,000 or more but less than Rs.16,000.	2½%
Rs.16,000 or more but less than Rs.32,000.	5%
Rs.32,000 and over.	10%

(iii) Payments during Fourth Quarter of 1974.

First Year Agents Commission during First Nine months of 1974.	Rate of Payment of Provisional Production Bonus during Fourth Quarter of 1974.
Less than Rs.16,250.	Nil
Rs.16,250 or more but less than Rs.26,000.	2½%
Rs.26,000 or more but less than Rs.52,000.	5%
Rs.52,000 and over.	10%

- Note:-
1. Above payments are only provisional and subject to adjustment at yearend strictly according to Rule 39B.
 2. If the Production Bonus according to Rule 39B is higher than the Provisional Bonus as per above schedule the higher Bonus will be paid.

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It was observed that although the above proposal meets the spirit of the rules, it may not be in strict accordance with the letter of the rules. It was, therefore, decided that prior Government approval be obtained to implement it.

(2) Temporary Advances to Field Officers and Sales Representatives.

The Board examined the question of giving temporary advances to members of the field force under Section 29 of the Insurance Act. It was pointed out that excess advances made before nationalisation stood in the way and was causing hardship to genuine field workers. It was accordingly decided to adopt the following course of action subject to Government approval.

- (1) Out of recoveries made on past advances, the Units may be allowed to make advances, to genuine field workers only on the security of renewal commission already earned, upto the following extent:

'A' Beema Unit	Rs.1 lac
'B' Beema Unit	Rs.1 lac
'C' Beema Unit	Rs.2 lacs

The higher allocation in the case of 'C' Beema Unit was approved in view of the fact that it was a regular practice in the BFU (now comprising 'C' Unit) in the past to give advances to field staff and the General Manager felt that an abrupt stoppage of this practice would cause difficulties for him and might adversely affect his business.

- (2) The advances granted should be less than the recoveries on past advances so that there is a continuous and tangible decrease in the over-all advances.
- (3) The 'C' Unit, where bulk of the advances were outstanding, should try to recover about Rs.6 lacs annually on the past advances.

It was further decided that as the grant of any more advance might attract the provision of Section 29 of the Insurance Act regarding the maximum amount permissible, prior Government approval should be obtained to implement the above arrangements.

(3) Loans for purchase of vehicles

It was decided that the provision of initial finances to the Co-operative Societies by the Corporation as well as the Banks should be expedited so that the field officials can avail of the Societies for getting advances for purchase of vehicles.

(4) Stipend Scheme:

It was decided to make the following modifications in the existing Stipend Scheme for Sales Representatives approved by the Board in its 12th meeting held on 24.3.74.

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(i) Duration of stipend:

The stipend will be paid for a maximum period of 9 months.

(ii) Quantum of stipend:

Stipend will be paid on the following rates:

- (a) 1st 3 months Rs.250/- p.m.
- (b) 2nd 3 months Rs.200/- p.m.
- (c) last 3 months Rs.150/- p.m.
- (d) No stipend will be paid during the Training period. The stipend will be paid on completion of each calendar month from the date of appointment after training.

(iii) Conditions of stipend payment:

- (a) 1st 3 months Earn Rs.150/- as FYAC during each month and conform to prescribed 'work programme'
- (b) 2nd 3 months Earn Rs.200/- as FYAC during each month and conform to prescribed 'work programme'
- (c) Last 3 months Earn Rs.250/- as FYAC during each month and conform to prescribed 'work programme'.

(iv) Each Unit may recruit stipendary agents upto the following extent:

- 'A' Beema Unit 130
- 'B' Beema Unit 100
- 'C' Beema Unit 100

(5) Payments of commissions to new Sales Representatives:

At present no commission is paid to new sales representatives until they complete the prescribed training course and pass the examination. Henceforth, however, a new sales representative will be paid half the rate of commission even before he completes the course and passes the examinations, provided he completes the formalities of submitting the application forms for appointment and licence along with photographs. However, he must attend the course and pass the examination within two months.

(6) Medical Facilities:

In order to facilitate the operation of the medical scheme, it was decided that

- (i) The condition of payment of first Rs.10/- as consultation fee and Rs.15/- for medicines respectively should be waived and reimbursement allowed for full expenses.

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(ii) The General Manager, 'C' Beema Unit should get in touch with the Managing Director, ALPHA to evolve suitable arrangements regarding reimbursement of expenses.

(7) Group Insurance:

The provision of Personal Accident Cover to those who qualified for the year 1973 was approved. It was decided that the necessary cover may be arranged with ALPHA Insurance.

(8) Detachment of Sales Officers/Sales Managers:

It was decided that if a Sales Officer is promoted to Sales Manager, the direct Unit (inclusive of any new Sales Representative) of the promotee will continue to be treated as an indirect unit of the previous Sales Manager for a period of 12 months after promotion, subject to the promotee's written consent that the production of his direct Unit during the said period will be excluded for the purpose of determining the rate of production bonus on his indirect Unit.

(9) Consultative Committees:

It was decided that the 3 General Managers may establish Consultative Committees in their respective Units on a uniform pattern in consultation with the field representatives. They may also provide a common room facility to the field staff in their respective Unit.

ITEM VIII: INVESTMENT.

State Heavy Engineering and Machine Tool Corporation Limited's debenture issue of Rs.9 crore - proposed State Life's commitment of Rs.75 lac.

The Board approved the purchase of debentures of Rs.75 lacs of State Heavy Engineering and Machine Tool Corporation Limited on the following terms and conditions:-

1. Project examination and professional assistance fee @ $\frac{1}{2}\%$ of the nominal amount of debentures to be purchased by State Life.
2. Interest @ $2\frac{1}{2}\%$ above the Bank Rate payable halfyearly.
3. Penal interest @ 2% over and above the rate of interest specified at 2 above on the amounts remaining unpaid on due dates.
4. Commitment charge @ $1\frac{1}{2}\%$ per annum, payable quarterly commencing after 30 days from the date of sanction, on the principal sums remaining undisbursed from time to time.
5. Security to be a first charge on fixed assets. In addition, a continuing guarantee for payment of the amounts of principal and interest thereon and other dues in form and substance acceptable to State Life from the Federal Government.

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company as at 31st October, 1972 would not be available till the accounts were finalised, it was almost certain that the surplus of these companies would be about double the cost of declaration of bonus at their previous rates.

In view of the above, the Board approved the declaration of bonus for the three British companies and passed the following resolution to this effect.

RESOLUTION

"Resolved that the Board of Directors of State Life Insurance Corporation of Pakistan is hereby pleased to declare the following rates of bonuses in respect of the participating policies of the three (former) British Companies :-

Name of Company	For the year	Rate per thousand Sum Assured
1. NORWICH Union Life Insurance Society.	1972	Whole Life: Rs.32.00 Endowment: Rs.27.00
2. PEARL Assurance Co.Ltd.	1971 & 1972	Whole Life: Rs.21.00 Endowment: Rs.18.00
3. PRUDENTIAL Assurance Co.Ltd.	1971 & 1972	(a) For series 'B' policies issued prior to 1933... Rs.33.00 (b) For policies of other classes. Rs.21.00".

(2) Group Rating Committees

The Board considered the note presented by Executive Director (Sales & Development) for revival of Group Rating Committees at Karachi and Lahore to achieve uniformity in premium quotations between the various Group Departments of the Units.

The Board approved the formation of Group Rating Committees at Karachi and Lahore to be headed by Actuaries, with one Senior Officer each to be nominated by the three Units.

(3) Revised Publicity Budget for 1974

The Publicity Budget prepared by Mr. S.A. Walajahi was presented to the Board in his absence by Mr. Samee-ul-Hasan. After detailed consideration, it was agreed to fix the budget at Rs.14½ lacs for 1974, allocated as follows:

Principal Office Rs. 6½ lacs

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'A' Beema Unit	Rs. 3½ lacs
'B' Beema Unit	Rs. 2 lacs
'C' Beema Unit	Rs. 2½ lacs
	<u>Rs. 14½ lacs</u>

It was agreed that the Principal Office and the Units will operate within this budgetary limit which includes any amount already spent.

The meeting then ended with a vote of thanks to the Chair.

Confirmed to subject to observations made in to-day's meeting.

[Signature]
Chairman

[Signature]
15/5/74

CHAIRMAN'S INITIALS