

**MINUTES OF THE 89TH MEETING OF THE MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND**

DATE & TIME: 16TH JULY 2021 AT 8.15 A.M.

VENUE: MINISTRY OF TRADE,
NO.492, DUPLICATION ROAD, COLOMBO 3.

PRESENT:

1. HON. DR BANDULA GUNAWARDENA MINISTER OF TRADE	FOUNDER TRUSTEE
2. MRS. BHADRANIE JAYAWARDHANA	EX OFFICIO TRUSTEE
3. MR. S.V.D. KESARRALAL GUNASEKERA	APPOINTED TRUSTEE
4. DR. RAVI LIYANAGE	APPOINTED TRUSTEE

EXCUSED

1. HIS LORDSHIP THE CHIEF JUSTICE HON. J. JAYASURIYA P.C.	EX. OFFICIO TRUSTEE
2. PROF. KAPILA PERERA	EX. OFFICIO TRUSTEE

BY INVITATION

- (i) Mr. M.P. Bandara, Director MTF
- (ii) Ms. R. Arulanandan, representing S S P Corporate Services (Private) Limited, Secretaries

PRELIMINARY

The Board decided to consider the Hon. Chief Justice as excused having noted the contents of his letter dated 20th June 2019.

In the absence of Hon. J. Jayasuriya, P.C., Chief Justice, Hon. Dr Bandula Gunawardena, Minister of Trade was appointed as Chairman pro tem to preside over the meeting.

PROCEEDINGS

1. CONFIRMATION OF THE MINUTES OF THE 88TH MEETING HELD ON 31ST MAY 2021

The Minutes of the 88th Meeting of the Mahapola Higher Education Trust Fund held on 31st May 2021 which had been circulated were approved by the Board subject to the following amendment:



S S P Corporate Services (Private) Limited

- Minute No. 1 – Confirmation of the Minutes of the 87th Meeting held on 1st April 2021

Board Paper No.5 – Valuation of Assets of SLIIT

Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee pointed out that the second paragraph of the above minute should be amended to read as follows:

“Mr. Bandara informed the Board, that as approved by the Board of Trustees arrangements have been made to get the valuation report from the Government Chief Valuer for the SLIIT Property at Malabe, in order to get the asset valuation including and the valuation of the business (Enterprise Valuation) to the Book of Assets of MTF.”

- Amendment of Mahapola Act No.66 of 1981

Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee pointed out that the above minute should be amended to read as follows:

Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee referring to the change of the Chairmanship of the Fund, however reiterated the Hon. Chief Justice as Chairman, as an alternative recommended the compulsory appointment of a retired Supreme Court Judge appointed by the Hon. Chief Justice for a period of 5 years.”

Thereafter proposed by Mr. S.V.D. Kesarralal Gunasekera and seconded by Dr. Ravi Liyanage, the Chairman signed the minutes as a correct record of the proceedings.

2. MATTERS ARISING FROM THE MINUTES

There were no matters arising from the minutes of the previous meeting.

3. BOARD PAPER NO.1 AMENDMENT OF MAHAPOLA ACT NO.66 OF 1981

Mr. M.P. Bandara, Director tabled Board Paper No.1 in connection with the above.

Mr. M.P. Bandara informed the Board, that as approved by the Board of Trustees and the Cabinet of Ministers the Mahapola Higher Education Scholarship Trust Fund Act No.66 of 1981 has been amended and the amendment of the Act has been approved by the Cabinet on 28th April 2021.

S S P Corporate Services (Private) Limited

Mr. M.P. Bandara, Director tabled for the information and approval of the Board of Trustees the amended draft of the Mahapola Act No.6 of 1981 submitted by the legal draftsman.

Dr Ravi Liyanage, Appointed Trustee, drew the attention of the Board to the following:

Section 5 of the Act to amend the Mahapola Higher Education Scholarship Trust Fund Act, No.66 of 1981 which states as follows:

"5. Section 15 of the principal enactment is hereby amended by the substitution for the words "All officers and servants of the Fund" of the words "All officers, servants and Trustees of the Fund".

6. The following new section is hereby inserted immediately after section 15 of the principal enactment and shall have effect as section 15A of that enactment: -

"Provisions of Offences Against Public Property Act, No. 12 of 1982 to apply	15A. All movable and immovable property of the Fund shall be deemed to be public property within the meaning of, and for the purposes of, the Offences Against Public Property Act, No.12 of 1982."
---------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dr. Ravi Liyanage, Appointed Trustee pointed out that the Public Property Act is the Main Act and stated that the inclusion of this Act, as an amendment, would have been done in good faith but he cannot continue on this Board since it will affect his business.

Mrs. Bhadrane Jayawardhana, Secretary, Ministry of Trade at this stage stated that this amendment was not included in the draft amendment to the Act. Having noted same, the Board of Trustees wondered why the Legal Draftsman had included same.

Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee informed the Board that by tradition, the late Mr. Lalith Athulathmudali was of the view that the Hon. Chief Justice should be the Chairman of the Mahapola Higher Education Trust Fund and he is of the view that after 31 years it will be a dishonor to the late Mr. Lalith Athulathmudali if this is changed.

The Board having discussed decided to propose the following amendments to the Act

1. To remove the word "Trustee" from Section 5 of the Act to amend the Mahapola Higher Education Scholarship Trust Fund Act, No.66 of 1981
2. To amend the Cabinet Paper where the Chairman is a retired Supreme Court Judge and not the Hon. Minister.

**4. BOARD PAPER NO.2
CURRENT POSITION OF THE SLIIT VALUATION AND PROGRESS OF THE COPE REPORT
SUBMITTED TO THE PARLIAMENT**

Mr. M.P. Bandara, Director tabled Board Paper No.2 in connection with the above.

Mr. M.P. Bandara informed the Board, that as approved by the Board of Trustees at its 88th Meeting which was held on 31st May 2021, Mr. Palitha Kumarasinghe, P.C. was appointed as legal consultant for the Mahapola Trust Fund to handle the SLIIT issues.

A copy of the letter of appointment issued on 7th July 2021 to Mr. Palitha Kumarasinghe PC was tabled for the information of the Board.

Mr. M.P. Bandara, tabled for the information and discussion of the Board a Paper on the Progress of the COPE Report submitted and tabled at Parliament on SLIIT and the steps that would be taken for the valuation of the assets and business of SLITT in order to update the financial statement of Mahapola Trust Fund.

The Board having discussed, requested Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee and Mr. M.P. Bandara, Director to meet Mr. Palitha Kumarasinghe, P.C. in this connection.

**5. BOARD PAPER NO.3
PROGRESS OF THE PREPARATION OF THE DATABASE FOR EX-MAHAPOLA RECIPIENTS
AND APPOINTMENT OF LIAISON OFFICER**

Mr. M.P. Bandara, Director tabled Board Paper No.3 in connection with the above.

Mr. M.P. Bandara informed the Board, that as approved by the Board of Trustees the data of the ex-Mahapola recipients have been collected and the data is being processed.

A Report on data collected was tabled for the information of the Board.

The Board was informed that a TOR is being prepared to call applications for the recruitment of a Liaison Officer to promote Mahapola and collect donations from the ex-Mahapola recipients.

The Board having noted the contents of the Paper approved the recruitment of a Liaison Officer to MTF on a 2-year contract basis and to call for applications by a newspaper advertisement.

**6. BOARD PAPER NO.4
AMENDMENT OF SOR OF MAHAPOLA TRUST FUND RECRUITMENT OF EMPLOYEE
CATEGORY "MANAGER"**

Mr. M.P. Bandara, Director tabled Board Paper No.4 in connection with the above.

S S P Corporate Services (Private) Limited

Mr. Bandara informed the Board, that the Scheme of Recruitment (SOR) of MTF has been approved by the Board of Trustees at its 87th Meeting which was held on 1st April 2021.

The Board was informed that under the Employee Category "Manager" the 04 positions are, Assistant Director (2), Deputy Director (1) and Internal Auditor (1).

The qualification of the post of Internal Auditor has not been specified as the Internal Auditor shall have Auditing experience and accordingly Mr. M.P. Bandara proposed some amendments.

The Board having noted and discussed the proposed amendments approved the following as recommended by Dr. Ravi Liyanage

"A bachelor's degree of Management, Commerce, Finance from a University recognized by the University Grants Commission and a Chartered Intermediate/Licentiate or equivalent Chartered Accountancy qualification with at least three (03) years post qualifying experience as an Internal Auditor, Internal Auditing experience in the Government Department/Corporate/Board or in a reputed mercantile establishment".

Other provision in the SOR of the "Manager" category will remain unchanged.

7. BOARD PAPER NO.5

ESTABLISHMENT OF FOREIGN LANGUAGE STUDIES UNIVERSITY COLLEGE UNDER MTF

Mr. M.P. Bandara, Director tabled Board Paper No.5 in connection with the above.

Mr. M.P. Bandara, Director informed the Board, that as approved by the Board of Trustees at its 88th Meeting held on 31st May 2021, the draft Cabinet Paper prepared for the Establishment of Foreign Language Studies University College under the Mahapola Trust Fund and locating its head office and the main center at D.R. Wijewardena Mawatha, Colombo 10 in the land vested by CWE was tabled for approval by the Board.

Hon. (Dr) Bandula Gunawardena, Minister of Trade and Chairman pro tem. explaining stated that this Foreign Language Studies University College intends to

1. Conduct a foreign language Diploma accepted by the relevant country, which will be a two year course at 500 hours per year and on completion a Certificate will be issued.
2. Conduct classes for the Advanced Level Examination in subjects IT, English and a Foreign Language
3. To charge a student a fee of Rs. 6,000/- per month per subject of which Rs. 2,000/- will be given to MTF.
4. The classes to consist of a maximum of 20 students and to be equipped with the required digital facilities.

S S P Corporate Services (Private) Limited

Dr. Ravi Liyanage, Appointed Trustee pointed out that the payment of 1/3 of the students' fee to MTF may not be sufficient to cover the overhead costs and suggested that at least half of the student's fee be paid to MTF. Hon (Dr) Bandula Gunawardena, Chairman pro tem. at this stage stated that if a student follows three subjects the fee per month would be Rs. 18,000/- and the MTF will receive Rs. 6,000/-out of the fee.

Dr. Ravi Liyanage stated that the MTF should have an Activity Plan setting out some KPI's and list of duties.

Hon (Dr.) Bandula Gunawardena, Chairman pro tem. stated that MTF should start this project this year.

Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee at this stage stated that from 1996 MTF has been requesting for a suitable land and we have not received same and therefore suggested that this be included in the Cabinet Paper as well or in the alternative the Company has to request for a land by publishing a paper notice.

Mr. Bandara informed the Board, that the recruitment of the Internal Auditor and the Accountant are required to run this College.

The Board having noted the above approved the draft Cabinet Memorandum in connection with the above.

8. BOARD PAPER NO.6 CURRENT POSITION OF NWCL/NWSL AND THE PERFORMANCE REPORT UP TO 31/05/2021

Mr. M.P. Bandara, Director tabled Board Paper No.6 in connection with the above.

Accordingly, the Board was provided an update on the current position of NWSL/NWCL as at 30th June 2021 which covered the following:

- (a) As approved by the Cabinet the liquidation process has been initiated and some of the liabilities were settled. The Income Tax with one outstanding Repo liability to be settled. It was reported that with the Liquidation Committee observation, the settlement proposed on Repo Liability of Virtual Investment and Trading Lanka Ltd was submitted to the Cabinet for its observation on 8th June 2021.

A copy of the Cabinet decision was tabled for the information of the Board. Accordingly, a Committee was appointed by the Secretary, Ministry of Trade to make a recommendation on the settlement proposal submitted by the creditor. The Committee meeting was held on 6th July 2021 and the Committee Report has been submitted to the Secretary, Ministry of Trade.

S S P Corporate Services (Private) Limited

(b) The balance Income Tax payable would be Rs.400 Mn without penalty, Commissioner General of Inland Revenue agreed to waive the penalty 100% and allowed a period of 2 years to pay the balance tax. It was reported that the Tax Consultant and the Director of NWSL are working on this, however, due to the Covid-19 situation, they are unable to meet the officials of the Department of Inland Revenue and finalize the matter. A copy of the balance tax payable was tabled for the information of the Board.

(c) The Performance Reports of both NWSL and NWCL as at 31st May 2021 were tabled for the information of the Board.

The Board was also informed that, the Central Bank of Sri Lanka and the Monetary Board of the Central Bank of Sri Lanka have appointed two Committees to investigate the frauds.

9. BOARD PAPER NO.7

PROGRESS OF THE SCHOLARSHIP AWARDS 2019/20 AND ESTABLISHMENT OF THE RE-ALLOCATION POLICY FOR BALANCE SCHOLARSHIPS

Mr. M.P. Bandara, Director tabled Board Paper No.7 in connection with the above.

Mr. M.P. Bandara informed the Board, that as approved by the Board of Trustees at its 87th Meeting held on 1st April 2021, 16,000 scholarships were allocated for the A/Y 2019/20 to be distributed among eligible students in all subject streams. A copy of the scholarship allocation letter was tabled for the information of the Board.

The Board was informed that as the student intake in the Arts stream is high the eligibility rate is also high, whereas in the Bio stream and the Physical Science stream the eligibility rate is less. Therefore, in the last couple of years Bio/Physical stream excess scholarships were re-allocated to the students in the Art stream.

The Board was also informed that, there are many requests from the merit scholarship recipients, who are agreeable to get the certificate only and are willing to donate their monthly instalments to a needy student.

The Board having noted the above,

Resolved

"That the re-allocation policy be changed and established as follows

- (i) Excess Scholarships after the first allocation among each subject stream, 1st preference be given for the students in the Technology Stream.
- (ii) Any further balance excess will be re-allocated among the students in the Arts stream.

S S P Corporate Services (Private) Limited

Further resolved

"To permit merit scholarship recipients who are willing to donate their monthly installments to needy students"

10. BOARD PAPER NO.8
PROPOSAL FOR RE-COMMENCEMENT OF ONLINE LOTTERY FOR MAHAPOLA (FOREIGN CURRENCY/LOCAL)

Mr. M.P. Bandara, Director tabled Board Paper No.8 in connection with the above.

Mr. Bandara informed the Board that as per the provisions of the Mahapola Act No.66 of 1981, the Mahapola Trust Fund has authority to do lotteries with the approval of the Cabinet. The Board was informed that during the years 2020/2021 due to the Covid-19 pandemic, the Development Lottery Board (DLB) Paper Lottery sales had dropped and the revenue to MTF also reduced by a considerable amount and this revenue drop directly affected the Scholarship Payments.

Mr. M.P. Bandara informed the Board, that as an alternative income generation source, it is proposed to commence an Online Lottery for Mahapola in Foreign Currency (USD) and local currency with DLB, in agreement with the President's Fund.

Mr. Bandara also pointed out that the Government Auditors Report has also commented that MTF is not using its right of identifying alternate revenue sources to increase the Fund.

The Board having discussed, in principle granted approval to recommence the Online Lottery for Mahapola through DLB or some other supplier by calling Expressions of Interest.

The Board appointed Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee to get involved in the discussion in this connection.

11. BOARD PAPER NO.9
DIGITALIZATION OF THE ACTIVITIES OF MAHAPOLA AND HELP THE SCHOOL CHILDREN WITH ONLINE TEACHING

Mr. M.P. Bandara, Director tabled Board Paper No.9 in connection with the above.

The Board was informed that,

- (a) As requested by ICT through the Ministry of Trade, a proposal was submitted to ICT on digitalization of the activities of Mahapola Trust Fund. A copy of same was tabled for the information of the Board.

S S P Corporate Services (Private) Limited

The Board was informed that item (8) of the proposed ICT proposal intends to offer the School Children in difficult areas, data at a concessionary rate to be provided jointly by Telecom service providers.

- (b) The Faculty of Technology with e-learning centers of the University of Kelaniya has introduced an app for teaching of school children from Grades 1 to 13. This app has been introduced for school children free of charge in respect of areas where signals are **weak**. It was reported that this app can be used on one mobile phone and shared among other students, which is a cost effective solution in respect of areas where signals are **weak** and there is no cost involved for mobile data.

It was reported that 2 schools have been selected for the pilot project.

The Board having noted the contents of the Board Paper approved the implementation of Proposal (b) above and the introduction of the readymade app for school children through MTF which was developed by the University of Kelaniya.

12. BOARD PAPER NO.10

REVIEW OF THE ACTIVITIES OF THE INVESTMENT COMMITTEE OF MTF AND THE PERFORMANCE OF THE FUND INVESTMENT OF MTF UP TO 30TH JUNE 2021

Mr. M.P. Bandara, Director tabled Board Paper No.10 in connection with the above.

Mr. M.P. Bandara informed the Board that, as approved by the Board of Trustees at the meeting held on 1st April 2021, it was decided to review the activities of the Investment Committee.

Accordingly, the members of the Investment Committee were invited to the meeting

a. Ms. Bhadrani Jayawardena	Secretary, Ministry of Trade	Chairman of the Investment Committee
b. Prof. Abeyratne Bandara		Member
c.		
d. Mr. Manjula De Silva	General Secretary/CEO Ceylon Chamber of Commerce	Member
e. Mr. Ganaka Amarasinghe	FCA, Managing Director Raigam Group of Companies	Member
f. Mr. T. Dharmarajah	FCA, Partner Amarasekara & Co.	Member
g. Mr. M.P. Bandara	Director, MTF	Member

S S P Corporate Services (Private) Limited

The Board having noted the contents of the Board Paper approved of the following:

- a. Rs.1.0 Bn in Treasury Bills – People's Bank @ 7.28% yield maturity 2026
- b. Rs. 500 Mn in Treasury Bills – First Capital Treasuries Ltd @ 6.30% yield maturity 2023.

13. BOARD PAPER NO.11

APPROVAL FOR THE PROCUREMENT OF NEW ACCOUNTING SOFTWARE FOR MAHAPOLA TRUST FUND

Mr. M.P. Bandara, Director tabled Board Paper No.11 in connection with the above.

Mr. Bandara informed the Board, that the current accounting package used by the Company is 'quick book' software which has very limited facilities. He informed the Board that the Mahapola Trust Fund now requires an accounting package with more facilities such as Fund Management, Real Time Voucher Processing, Cheque Writing, Monthly Accounts and Bi-annual Management Accounts and Bank Reconciliation etc.

Mr. M.P. Bandara, sought the approval of the Board for the purchase of the Accounting Software which is now being used by NWSL for a discounted price of Rs.3Mn quoted by the supplier.

The Board recommended that the above Paper be submitted to the Investment Committee for their recommendation.

14. BOARD PAPER NO.12

SUBMISSION OF ANNUAL REPORT OF MAHAPOLA TRUST FUND FOR THE YEAR 2013, 2014, 2015, 2016, 2017 AND 2020 FOR THE APPROVAL OF THE CABINET TO TABLE AT THE PARLIAMENT AND AUDITOR REPORT FOR THE YEAR 2020

Mr. M.P. Bandara, Director tabled Board Paper No.12 in connection with the above.

Mr. M.P. Bandara, Director informed the Board that Annual Reports for the period 2013-2017 and 2020 with the Auditors Report have been prepared to be submitted to the Cabinet. The Board was informed that due to the delay in submission of Financial Statements by SLIIT, there was a delay in preparing consolidated financial statements of MTF for audit.

The Board was informed that the above matter was taken up at the COPE meeting which was held on 8th January 2021 and the Chairman of the COPE issued a direction to submit all the pending Annual Reports to the Parliament as early as possible without consolidation of the financial statements of SLIIT as requested by COPE.

The Board having noted the above, approved the Annual Reports for the period 2013 to 2017 of MTF with the Auditors Report (without consolidation of Financial Statements of SLIIT, as requested by COPE) to be submitted to the Cabinet for its consideration and Audit Report for the year 2020.

15. BOARD PAPER NO.13

APPOINTMENT OF THE DIRECTOR FOR MAHAPOLA TRUST FUND AND APPROVAL FOR THE REMUNERATION PACKAGE FOR THE POST OF DIRECTOR

Mr. M.P. Bandara, Director tabled Board Paper No.13 in connection with the above.

The above item was not considered by the Board since the above appointment was a new appointment by the Board.

16. BOARD PAPER NO.14

PROGRESS OF THE PROJECTS INITIATED BY MAHAPOLA TRUST FUND

Mr. M.P. Bandara, Director tabled Board Paper No.14 in connection with the above.

The Board noted the summary of the progress of the Projects which covered the following:

Project A – Mihinthale City Development Project

A Committee was appointed by the Ministry of Trade as per the Cabinet decision, in order to clear the land and vest with the Mahapola Trust Fund. A documentary is being prepared to make a presentation to the Hon. Prime Minister in order to provide him with an overview of the Project objectives, the components of the Projects and the benefits of the Mihinthale City Development. The documentary is being prepared by the famous film producer, Mr. Bertram Nihal and he was selected by a competitive bidding process by the MOT for MTF, the cost of which will be Rs.1.5 Mn.

Project B – Universal University Village – Millawa

Hon. (Dr.) Bandula Gunawardena, Minister of Trade and Secretary, Ministry of Urban Development held a discussion at the Ministry of Urban Development on 4th June 2021 in connection with the above. The Board noted that the Hon. Minister had requested the Secretary, Ministry of Urban Development to reduce the land extent to 125 Acres. The UDA had informed that they are making arrangements to re-survey the land and will inform the Hon. Minister on the extent of land they could allocate for the Mahapola Trust Fund with the lease valuation.

Project C – Bio System Technology (Floriculture) Ambewala

A meeting to be held with Hon. Namal Rajapaksha, Minister of Youth and Sports to finalize the land matter. A request letter was sent to the Secretary, Ministry of Water Supply, for testing the water availability in the identified land for the Project.

The Board was informed that, Expression of Interest were called from reputed firms i.e. KPMG, BDO Partners and PricewaterhouseCoopers for the preparation of the Project Proposals and the Feasibility Studies, in order to evaluate the viability of the above Projects.

S S P Corporate Services (Private) Limited

A copy of the letter calling for Expressions of Interest was tabled for the information of the Board.

The Board was of the view that the evaluation of the Expressions of Interest should be carried out by the Investment Committee. Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee was requested to look into this matter.

17. BOARD PAPER NO.15

SERVICE EXTENSIONS OF THE TEMPORARY AND CASUAL APPOINTMENTS OF MTF

Mr. M.P. Bandara, Director tabled Board Paper No.15 in connection with the above.

The Board having noted the contents of the Board Paper ratified the following extensions granted to the following temporary and casual appointments made due to Covid 19 pandemic situation, on the same terms and conditions.

1. Office Assistant (KKS) – On casual days' pay basis. The service was extended up to 31st August 2021
2. Driver (01) – On casual days' pay basis. The service was extended up to 31st August 2021.
3. ~~Book Keeper~~ ^{Accounts Assistant} (01) – On casual days' pay basis. The service was extended up to 31st December 2021 as the ~~Book Keeper~~ ^{Accounts Assistant} is assigned to work at NWSL/NWCL as well.

The copies of the letters of extension granted to the respective employees were tabled for the information of the Board.

The Board requested that arrangements should be made to advertise and recruit to fill the above positions.

18. BOARD PAPER NO.16

APPROVAL FOR THE PROCUREMENT OF MOTOR VEHICLES FOR MTF

Mr. M.P. Bandara, Director tabled Board Paper No.16 in connection with the above.

Mr. M.P. Bandara informed the Board noted that MTF has one vehicle which is assigned to the Director, MTF and one other vehicle leased from a vehicle supplier on a monthly rent basis at a monthly rental of Rs. 147,000/-, the lease agreement for which is due to end in September 2022.

Mr. Bandara also informed the Board that the leased vehicle is a motor car and it is difficult to manage the day to day transport of MTF staff with this vehicle. He pointed out that since MTF has a small staff they are required to work continuously during this Covid situation and therefore all the staff are provided transport.

S S P Corporate Services (Private) Limited

Mr. Bandara therefore sought the approval of the Board to purchase a 16 seater motor van for MTF on lease from BOC or outright purchase from the second hand market or if it is possible to obtain a donation from a foreign country Japan or any donor willing to donate a vehicle to MTF.

Dr. Ravi Liyanage, having noted the contents of the Board Paper stated that the MTF should not be looking at providing office transport in the long term, since the Company may have to face many practical issues, such as staff may be living at different locations and therefore picking up and dropping them in one vehicle available for this purpose, employing a suitable driver for the vehicle, cost of fuel etc,

The Board having noted the above decided to submit a Cabinet Paper in this connection and request for a vehicle for MTF.

There being no other business to be taken up the meeting concluded.

CONFIRMED TRUE RECORD



CHAIRMAN

A:/Min-89th