



CIRCULAR

Sub : Austerity Measures – Strict Compliance

The un-audited financial results of the Corporation have been compiled. It is apparent that while the Corporation is likely to register an operating profit of around Rs.4 Crores, it is expected that the Corporation may post a net loss of around Rs.38 Crores. Though, on year-to-year, the performance of the Corporation in the year 2008-09 is better than the year 2007-08, it is just that the application of norm which necessitated 100% provisioning of Doubtful-III assets has hit the Corporation hard. This calls for introspection. It is needless to say that maximising interest income is important. But, it is also important to cut down our expenditure. Therefore, it is felt necessary to put in place a few austerity measures so that avoidable expenditures could be curtailed. In this regard, the following instructions are issued to prune down administrative expenditure:

- The residential telephone bills shall be cut down by 10% and shall be absorbed by the officer concerned.
- The bills on mobile telephones shall be cut down by 10% and shall be absorbed by the officer concerned.
- The rate of reimbursement of conveyance charges for official work shall be pruned down by 10%.
- To prune purchase of computer stationery and all other stationery items by 10%.
- To avoid official journeys as far as possible and rely more on e-mail and other internet-based communication tools. The Administration Department is making video-conferencing facility in all the offices and this should be utilised more and more.
- To prune expenditure to official advertisements / notifications like sale ads etc. The advertisements shall be limited to one English and one Kannada news daily with the largest circulation in the state in each.

All the offices shall ensure strict implementation of the above austerity measures. Expenditure caused in violation of the above measures shall be debited to the concerned officer who commits such expenditure. More particularly, it should be realised by all that only a concerted action of all that can bring about fruitful results. In these hours of financial difficulties, cutting down expenditure is as important as increasing our revenues. The contents of this circular shall be brought to the notice of all the employees by the department / section head.

Sd-/,
MANAGING DIRECTOR

All the Principal Officers / Section Heads in Head Office
All the BOs / ZOs / IA Cells
All GMs
EDs – for infn.
NOTICE BOARD