

6/11/2023
03/02/2023

File No.SPFO-23/2/2022-COMPUTER

MINUTES OF THE 141st VIRTUAL MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON WEDNESDAY, THE 9th MARCH, 2022 AT 3.00 P.M.

The meeting was chaired by Shri.Amitabh Kumar, IRS, Director General of Shipping and Chairman of Board of Trustees, SPFO.

Following members were present in the Board:-

1. Shri.Amitabh Kumar, IRS	...	Chairman
2. Shri.Vivek Ashish	...	Member
3. Shri.Subhash Barguzer	...	Member
4. Capt.Rajesh Tandon	...	Member
5. Capt.Mahendra Pal Bhasin	...	Member
6. Capt.Manish Verma	...	Member
7. Shri.Abdulgani Y Serang	...	Member
8. Shri.Amar Singh Thakur	...	Member
9. Shri. S Kalaikovan	...	Member
10. Shri.Surendra Kumar	...	Secretary

2. Shri.Vijay Kumar vide email dated 09.03.2022 informed that due to technical problem, he was not able to admit the meeting.

3. Accordingly, leave of absence was granted to the above member. Shri. Ajit Dange, Vice President, SBIFM, Portfolio Management Services, Shri.Vaibhav Kedia, Internal auditor, SPFO, Shri.David Das and Shri.Piyush Goyal CRISIL, consultant were invited as special invitees for briefing on investment matters and performance evaluation report of Portfolio Manager for the period October 2021 to December 2021.

4. The following Agenda Items were taken up for discussion.

Agenda Item No. 1: **Confirmation of the Minutes of the 140th Meeting of the Board of Trustees, Seamen's Provident Fund Organization, held on 3rd November, 2021.**

1.1 Capt.Rajesh Tandon pointed out that under agenda item No.2(8) "employee and employer union" should be replaced with "employee's union and employer Association".

1.2 Minutes of the 140th meeting of the Board of Trustees, Seamen's Provident Fund held on 03/11/2021 was confirmed with above modification.

Agenda item No.2 : **Action Taken Report**

(A) Pertaining to action points that had emerged in the 140th meeting held on 03/11/2021:-

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Sr. No.	Agenda	Subject	Action taken	Decision taken
1.	Agenda item No.2, Sr.No.1 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	E-Banking & Development of New Application Software in Microsoft Visual Basic (latest version) / Microsoft VB Net or any other latest Software Development Platform and switchover from existing System with migration of existing data.	(1) Chairman enquired if they don't file (PF statement) and pay (Provident Fund) then, is there any penalty? Commissioner explained that penalty is not levied if shipping companies are paying PF within 30 days after sign off of the seafarers. Chairman stated that organisation cannot restrict the employer from depositing PF amount and also it could be loss to SPFO. The amount received shall be shown as 'Advance payment received' and damages shall be levied if there is a delay in submission of PF statement. Board decided that an agenda for the revised proposal of damages if PF statement not received from the shipping companies should be placed in the next Board meeting. (2) A demo was arranged / given on 11.01.2022 to the stake holders for their queries and amendments.	(1) The agenda is discussed under agenda item No.09. (2) Board noted the position.
2.	Agenda item No.2, Sr.No.2 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Amendment in Recruitment Rules.	Commissioner informed that a letter dated 30.12.2021 was sent to DGS to pursue the progress on Amendment in Recruitment Rules. Accordingly, a meeting was held on 4 th January, 2022 wherein the suggestion received from the stake holder was discussed. However, the recommendation is awaited.	Board noted the position.
3.	Agenda item No.2, Sr.No.3 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Settlement of unclaimed amount of 4483 seafarers of the unclaimed amount of Rs.47.19 crores.	It is informed that out of 6731 cases, 317 cases amounting Rs.13.20 crores were settled from May 2021 to January, 2022. Further, a letter dated 17.12.2021 was sent to the Ministry of Information & Broadcasting to submit quotation for publishing the list of unclaimed amount in regional languages in newspaper. Reply is awaited.	Shri.Abdulgani Y Serang stated that while publishing in newspaper, wordings should be proper and convey clearly that only those seamen who are 60 & above and who have not claimed their PF accumulations are requested to visit websites of DGS/ SPFO for further details. Commissioner stated that the list is uploaded in DG and SPFO's website therefore, it will be mentioned that the seafarer check their details in DG website and then contact with SPFO through a link. Board decided that a notice may be published in newspaper in regional languages calling seafarer who are above 60 years, who has not claimed Provident Fund from SPFO should visit DG and SPFO's website for

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				checking their CDC No and name and submit their details through link provided.
4	Agenda item No.2, Sr.No.5 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Internal Repair / Renovation of office premises of SPFO.	The remaining work of internal repair is been started by CPWD.	Board noted the position.
5	Agenda item No.2, Sr.No.6 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Non-settlement of PF dues, due to various reasons. Financial year from 1999-2000 to 2008-09. Out of 15 cases of Seafarers, 5 cases are settled.	Commissioner informed that one case is settled after receiving decision of court case. However, no information is received even after uploading the data in DGS and SPFO websites in this regard.	Board noted the position.
6	Agenda item No.2, Sr.No.7 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Exemption under Section 20 of Seamen's Provident Fund Act 1966 to Shipping Companies	Commissioner informed that a letter dated 8 th December, 2021 is issued to M/s.Tolani Shipping Ltd informing that their matter for exemption is closed and they are requested to deposit PF of seafarers including officers. In reply, a letter dated 10.12.2021 is received from M/s.Tolani Shipping stating that they had sent the annual account / report by e-mail on 06.10.2021 but due to large size of data in file, SPFO had not received. Further they have submitted Annual Accounts for the years 2017-18, 2018-19 and 2019-20 and requested to consider exemption and personal hearing. Accordingly, a hearing was held on 24.02.2022 wherein they requested to consider their proposal for exemption.	Shri.Abdulgani Y Serang enquired which are companies not depositing PF of officers and not taken exemption from SPFO? The Commissioner informed that Shipping corporation of India, Great Eastern Shipping Ltd are depositing PF with their trust and not with SPFO as done by M/s.Tolani Shipping. Shri.Gani stated that letters may be issued to the companies who have not obtained exemption from SPFO and ask them to deposit PF of officers with SPFO till exemption is granted. Board decided that Capt.Manish Verma may be added as a member of exemption committee and the matter of M/s.Tolani Shipping may be reconsidered for exemption. Exemption Committee may study the case of Tolani shipping and submit its report to Board.
7	Agenda item No.2, Sr.No.8 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Seafarers Annuity Fund Scheme for Seafarers	1) Commissioner stated that an email dated 27.10.2021 was received from DGS seeking information on comparison of EPFO and SPFO and accordingly the reply was sent on 03.11.2021.	1) Shri.Gani requested the Chairman that a separate meeting may be fixed for discussion by the Chairman and members of Board of Trustee. Capt. Rajesh Tandon informed that a meeting should be held for the representatives of INSA, MASSA, FOSMA, NUSI and MUI. Chairman directed to hold a preliminary meeting with

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			2) A memorandum received by PMO via CPGRAM submitted by SUI and Retired Merchant Navy Sailors' Association of India was placed before the Board wherein it was decided that a Sub-Committee consisting of the Finance Sub-Committee of SPFO, SWFS should decide after checking facts and figures. Commissioner informed that a letter dated 11.08.2021 and email dated 10.02.2022 sent to SWFS to intimate date of their FSC members for convening virtual meeting. Reply awaited.	the stake holders in the coming week. 2) Board noted the position.
8	Agenda item No.2, Sr.No.09 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Filling of the vacant post in SPFO	1) Recruitment for the post of Junior Assistants :- A letter dated 22.10.2021 was issued to Narottam Morarji Institute of Shipping to set up examination test paper, evaluation of answer sheets of candidates for SPFO for appointment of 4 Junior Assistants. However, NMI telephonically informed that they are unable to conduct the exam. Then a letter dated 07.12.2021 was issued to Indian Maritime University (IMU) requesting to convey their acceptance along with service charges for the process of the recruitment. A virtual meeting was held on 28.01.2022 between IMU and SPFO conveying their acceptance to conduct the exams. After discussion, it was decided that they will send a SOP and charges for conducting the exam which is awaited. 2) Action completed. Recruitment of MTS:- A meeting of recruitment Committee was held on 05.01.2022 and the Committee recommended Shri.Krishna Murari be offered the post of MTS and other two candidates be kept in panel i.e. Ms.Pranali R Serang and Shri.Pawar Pravin Dinkar. The minutes of the meeting is approved by the Recruitment Committee on 07.01.22, 18.01.22 and 28.01.2022. Accordingly, letter of offer of appointment is issued to Shri.Krishna Murari vide letter dated 11.02.2022.	1) Recruitment for the post of Junior Assistants :- Board noted the position. 2) Recruitment of MTS :- Commissioner informed that Shri.Krishna Murari has joined SPFO. Board noted the position.
9	Agenda item No.2, Sr.No.10 & 11 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Annual Accounts / Report for the financial year 2019-2020	Action completed A letter dated 10.02.2022 is received from the Ministry of Ports, Shipping and Waterways stating that the 54th Annual Report and Annual Accounts of the SPFO, Mumbai for the year 2019-2020, have been laid on the table of Lok Sabha on 10.12.2021 and Rajya Sabha on 07.12.2021.	Board noted the position.

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10	Agenda item No.2, Sr.No.12 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Fixation of rate of Interest for credit to the Members Account for the Financial year 2020-21 on accrual basis.	Action completed Fixation of rate of Interest for credit to the Members Account for the Financial year 2020-2021 @ 7% has approved by Ministry of Ports, Shipping and Waterways vide letter dated 19.08.2021. Commissioner informed that SPFO has calculated interest in old system. However, data verification of old and new system is under process for migration. Board noted the position.	Board noted the position.
11	Agenda item No.2, Sr.No.13 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Deposit of PF of officer by Indian shipping companies	Commissioners informed that list of shipping companies are received from MMD Mumbai, Kochi and Shipping Master Mumbai & Kolkata. Accordingly, letters dated 10.12.2021 were issued to the 336 shipping companies who have not registered with SPFO, 128 shipping companies who are registered but not depositing PF and 30 shipping companies who are not depositing PF of officers. Accordingly, 183 letters were returned back by postal authority with remark 'Left' or 'Not known'.	Board noted the position.
12	Agenda item No.2, Sr.No.14 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	हिंदी अनुवादक के रिक्त पद को भरने संबंधी प्रस्ताव	Only 19 applications were received by publication in 'The employment News, Delhi on 9 – 15 October 2021 invited for filing the post of Hindi Translator. Hence, again the advertisement was published in 'The Employment News, Delhi on 8-14 January, 2022.	Board noted the position.
13	Agenda item No.2, Sr.No.15 (under Action Taken Report) in the 140 th Board meeting held on 03.11.2021	Performance Evaluation Report of Fund Manager assessed by CRISIL Consultant	Action completed Commissioner informed that as decided by the Board "overnight funds are treated as Investment in Liquid Mutual Fund" is mentioned for information in the Annual accounts / Reports for the financial year 2020-21.	Board noted the position.
14	Agenda item No.6 in the 140 th Board meeting held on 03.11.2021	Framing Internal policy of investment for SPFO	A separate agenda is placed at item No.11.	The matter is discussed under agenda item No.11.
15	Agenda item No.5 in the 140 th Board meeting held on 03.11.2021	Final settlement of Doubtful Investment in DHFL	Commissioner informed that total holding of SPFO in DHFL was Rs.104.37 crores. Out of which Rs.50.58 crores is settled (Rs.27.62 crores - NCDS of Piramal and Rs.22.96 cr - cash received). Therefore, capital loss amounted to Rs.53.79 crores. As decided in the Board, provision for write off of Rs.30 crores has been made in the books of accounts for the financial year 2020-21 and the remaining amount will be adjusted in the next financial year 2021-22.	Board noted the position.
16	Agenda item No.7 in the 140 th Board meeting held on 03.11.2021	Investment of Four Accounts, Seamen's Provident Fund	The matter is submitted as agenda in the FSC meeting. The minutes are placed as table paper No.1.	The matter is discussed under agenda item No.12.

Agenda item No.3

Annual Accounts for the Financial year 2020-21

3.1 The Board deliberated on the statement of accounts and thereafter adopted and approved the Annual Account for the Financial Year 2020-21 as per the recommendations of the Finance Sub-Committee.

Agenda Item No.4:-

Annual Report on working of seamen's Provident Fund Scheme, 1966 for the year 2020-21.

4.1 Shri.Abdulgani Y Serang in the 67th FSC meeting has emphasised that a paragraph should be added in the Annual Report stating that dedicated passion and hard work of Indian Seafarers who kept the lifeline open during the challenging time of covid pandemic is appreciated.

4.2 Commissioner informed that C&AG has forwarded a memorandum of Ministry of Parliamentary affairs to note the recommendation of the Parliamentary Committee to include the replies to the Audit objections and pending paras of the C&AG Audit report in their Annual Report. Board sought Shri.Vivek Ashish to provide his comment and accordingly Shri.Vivek Ashish informed that the letter is received from C&AG, hence has to be complied with. Commissioner informed that SFPO will amend the Annual Report accordingly.

4.3 The recommendations of Finance Sub-Committee and Shri.Vivek Asish were considered by the Board and the Annual Report for the year 2020-21 was approved with modifications as above and adopted.

Agenda item No.5 :

Re-appropriation of Expenditure incurred during the Financial Year 2020-21

5.1 The re-appropriation of expenditure of the SPFO incurred during the financial year 2020-21 was approved by the Board as recommended by the Finance Sub-Committee.

Agenda item No.6 :

Revised Estimates for the Financial year 2021-22 and Budget Estimates for the financial year 2022-23.

6.1 The Board considered the recommendations of the Finance Sub Committee and adopted the Revised Estimate for the financial year 2021-22 and Budget Estimates for the financial year 2022-23.

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Agenda item No.7 :

Fixation of rate of interest for credit to the Members Account for the year 2021-22.

7.1 Commissioner informed Board that as per agenda of the item, SPFO has two proposals to consider for approval of rate of interest for the financial year 2021-22. Based on the performance of investments and earnings during the year, SPFO can disburse interest to members @5.75% for the financial year under consideration. Alternatively it is proposed to sell some securities of equities and some old debt securities in order to fill up the gap of Rs.30 crores as capital gain to disburse 7% rate of interest to seafarers which is recommended by Finance Sub-Committee. Commissioner invited Shri.Dange to explain and accordingly Shri.Dange informed that as on date Rs.204 crores (market value) amount as securities in equities is available in the portfolio of SPFO. To book capital gain of Rs.30 crores, securities amounting to Rs.107 crores will have to be put on sale. The balance of Rs.97 crores only will remain in equity. In equity investment we would get 15% to 16% return in future. As of now investment are giving around 7% annual yields. He further stated that after selling Rs.107 crores, the amount have to be invested as per pattern of investment guidelines and we can invest only 15% of that in equity. Hence, Shri.Dange has suggested to consider both equity and old debt securities, if at all it has to be sold.

7.2 Chairman enquired Shri.Dange to give his advice considering long time benefit for SPFO as well as Seafarers. Accordingly, Shri.Dange informed that the market currently is at critical juncture and inflation is going to stay for some time. He further stated that he will advise not to sell the securities.

7.3 Chairman stated that if interest @7% is given, then also SPFO have balance of Rs.24.85 crores and accordingly Commissioner informed that as per as per Para 51 of SPF Scheme, 1966 "In determining the rate of interest, the Government shall satisfy itself that there is no overdraw on the Interest Suspense Account as a result of the debit thereto of the interest credited to the accounts of the members". Chairman enquired that how much amount was kept as cushion in previous year and accordingly Commissioner informed that Rs.54 crores was kept as cushion and hence if we give interest @7% there will be cushion of Rs.24.85 crores.

7.4 Shri.Abdulgani Y Serang stated that due to loss in securities of DHFL and IL&FS, why should Seafarer suffer with less rate of interest. Shri.Serang and Shri.Amar Singh Thakur opposed to the decision of rate of interest @5.75% for the financial year 2021-22. They requested Chairman that Seafarers should get atleast 7% rate of interest which they got in previous year. They also informed to the Board that rate of interest as less as 5.75%

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was never given to the Seafarers till now. Chairman stated that it is not wise selling securities every year as it may translate to a long term sustainable loss. 1% loss in this year may translate into many years to come. Rate of interest @5.75% is much better as compared to the FD rates of banks without disturbing any investments. Chairman further stated that Board had taken bold decision to make provision in two years for bad investment of DHFL and IL&FS in 2020-21 amounting Rs.30 crores each in the financial year 2020-21 and 2021-22.

7.5 Board decided that interest to be decided without disturbing the cushion with the hope of protecting the interest of the Seafarers.

7.6 Board recommended 5.75% rate of interest for the financial year 2021-22.

Agenda item No.8 :

IL &FS Voting Recommendations – Approval for voting

8.1 Commissioner informed that SBIFM, Portfolio Manager had sought approval for e-voting for two resolutions for IL&FS and accordingly SPFO forwarded the proposals of PMS to the Chairman for approval. After receiving the approval of Chairman, the PMS were conveyed to carry out the e-voting. Chairman directed Shri.Dange to explain the proposals and accordingly Shri.Dange informed that a bid price of Rs.1080 crores was offered by Project Holding Seven (DIFC Limited) for the acquisition of all rights, title and interest of IL&FS. As the bid price is matching with the real estate market trend for the time being PMS recommended approving the resolution.

8.2 Second resolution was for the purchase consideration of Rs.370 crores offered by UV Asset Reconstruction company Limited for the acquisition of the non-performing asset portfolio of IL&FS Financial Services Ltd. Accordingly, PMS recommended against the resolution as the bid price quoted was observed to be far below the anticipated market value. Shri.Dange stated that 93% voted against it.

Agenda item No.9

Damages on late received of PF statement.

9.1 Commissioner informed that Finance Sub-Committee recommended to the Board that delay in submission of PF statement beyond 30 days may be treated as delay in depositing PF and the damages may be levied as per the existing policy.

9.2 Capt.M P Bhasin stated that many of the shipping companies are not fully accustomed to the new software hence demo should be given again for all the employers.

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Commissioner informed that SPFO is giving demo to shipping companies personally when they are visiting office and also online through 'Any Desk'. The SPFO is always ready to help the shipping companies even on telephone also whenever they are in doubt while preparing PF statement / uploading of data online system. One person is exclusively deployed on help desk to sort out the queries of the shipping companies.

9.3 Board decided that once again demo should be given to all the employers and then this issue should be placed before the Board for approval.

Agenda item No.10 : **Performance Evaluation Report of Portfolio Manager assessed by CRISIL, Consultant.**

10.1 Commissioner invited Shri.David Das from M/s.CRISIL Ltd to elaborate on the issue and accordingly Shri.David informed that looking at the entire portfolio, it is evaluated as per the benchmark. As far as performance for the last 9 months, Rs.19 crores was invested in debt securities. However, looking at the total portfolio of Rs.2140.80 crores, SPFO is in Tier II due to DHFL and IL&FS but if remove them, the entire portfolio is at Tier I. Further, Shri.David stated that there is no downgrade in entire portfolio.

10.2 Shri.David stated that good calls were taken by the Portfolio manager and has timed the market and are matching the bench mark set by them.

Agenda item No.11 : **Draft Investment Policy of SPFO**

11.1 Chairman asked as to who prepared the policy and whether as per guidelines of Ministry. The Commissioner informed that CRISIL has prepared the investment policy. Shri.David informed that the investment policy is based on the guidelines of Ministry of Finance and have made changes as discussed with the Board. Commissioner informed that four points were approved by the Board in its 140th Meeting. Firstly, as per Ministry of Finance, investment in A rated corporates only but Board decided to allow purchase Tier-1 bonds issued by banks with AA+ bonds. Secondly to allow equity and Mutual Fund investment as long as benchmark is matched. Third to allow invest 5% of annual accretions into diversified MF scheme and fourth Portfolio manager will take permission from Board if expected loss is more than 10% while selling securities.

11.2 Chairman asked Shri.Dange to give his advice and accordingly Shri.Dange stated that all the points discussed in the meeting were incorporated in the policy.

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11.3 The Board approved the draft investment policy of SPFO.

Agenda item No.12 : **To avail Investment Advisory services from SBI Funds Management Ltd for managing the investments of the SPFO's Four Funds (other than main Account).**

12.1 Commissioner informed the members that SPFO is being investing the funds in four accounts by way of calling quotations from all the nationalised banks as per the SOP and the funds are invested in FDs and TDRs to the bank who is offering higher rate of interest.

12.2 Commissioner further informed that four accounts are maintained separately for accounting purpose and their bank accounts and investment security documents are kept separately. Simultaneously, C&AG is also auditing these investments accounts separately. Further, Shri.Dange informed that four custodians, portfolio manager will have to be appointed to cater investment purposes which may not be economical compared to size of fund.

12.3 Further, Shri.Dange informed to the Board about maintaining similar kind of fund of Maritime Board. They opted investment in 60% in debt Mutual fund and 40% in equity MF instead of investing in G-securities or corporate bonds. They are getting similar returns of investment on their securities. Hon'ble Chairman asked whether the FSC deliberated on this issue of investment and Shri.Dange informed that they did not discuss on the pattern of investment.

12.4 Board decided to place the matter in detail in the next Board of trustee meeting after detailed deliberation on pattern of investment by Finance Sub-Committee.

Agenda item No.13 (for an information) : **Status of court cases (including Doubtful investment).**

13.1 Commissioner informed that there is no other progress other than mentioned in agenda. Board noted the position.

Agenda item No.14 (for an information) : **Clearance of Un-posted items**

14.1 Commissioner updated the position and Board noted the position.

Agenda item No.15 (for an information) : **Investment made for the period 01.04.2020 to 31.03.2021.**

15.1 Commissioner briefed the members and stated that the pattern of investment as per Ministry of Finance is maintained at the end of the financial year.

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15.2 Board noted the position.

Table Paper No.01: -

Minutes of the Audit Committee on the Internal Auditor's Report for the 3rd quarter Period from 01/10/2020 to 31/12/2020 and 4th quarter period 01/01/2021 to 31/03/2021.

T.1.1 Capt.Rajesh Tandon pointed out the under para 2.4 'However, if foreign companies are depositing PF as per bilateral agreement, he will mention the same in the next report' should be replaced with '**However, since foreign companies are depositing PF as per bilateral agreement Internal Auditor should mention in the Audit Report**'.

T.1.2 Capt.Rajesh Tandon stated that under para 3.3 which documents should be parked with DG Shipping and accordingly Commissioner informed that Sale of Agreement and share certificate of 'Krupanidhi Ltd'. Shri.Serang stated that DG Shipping is reshuffling and documents can be lost. Shri.Serang stated that SPFO can hire a bank locker for safe custody and will not have to approach to the DGS every time.

T.1.3 **Board decided to discuss the matter in detail in the next Board of trustee meeting.**

T.1.4 Commissioner informed that the minutes are for information only and the same will be confirmed by the Committee in the next meeting of Audit committee.

Table Paper No.2

Minutes of the 70th Finance Sub-Committee meeting

T.2.1 Commissioner informed that the minutes are for information to the Board only and the same will be confirmed by the Committee in the next meeting.

5. Chairman enquired whether any other items, members has to raise.

6. Meeting ended with vote of thanks to the Chair.


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