

MINUTES OF THE 144TH MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON FRIDAY, THE 6TH JANUARY, 2023 AT 4.00 P.M. IN THE CONFERENCE ROOM OF SEAMEN'S PROVIDENT FUND ORGANISATION, 3RD FLOOR, 'KRUPANIDHI' BUILDING, 9, WALCHAND HIRACHAND MARG, BALLARD ESTATE, MUMBAI-400 001.

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.Anil Kumar Dadhich (Attended online in virtual mode)	...	Member
3. Shri.Nitin Mukesh	...	Member
4. Shri.Ghanshyam Meena	...	Member
5. Capt.Rajesh Tandon	...	Member
6. Capt.Mahendra Pal Bhasin	...	Member
7. Capt.Manish Verma	...	Member
8. Shri.S Kalaikovan	...	Member
9. Shri.Surendra Kumar	...	Secretary

2. At the outset of the meeting, Commissioner welcomed all the members of the Board and thereafter, the agenda items were taken up for discussion.

3. Shri. Ajit Dange, Vice President, SBIFM, Portfolio Management Services and Shri.David Das, Shri.Piyush Mihir Shah, CRISIL, Consultant were invited as special invitees for briefing on investment matters and performance evaluation report of Portfolio Manager.

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

Agenda Item No.01: Confirmation of the Minutes of the 143rd Meeting of the Board of Trustees, Seamen's Provident Fund Organization, held on 9th November, 2022.

1.1 Shri.Ghanshyam Meena, representative of EPFO stated that a letter dated 27.12.2022 was sent by Shri.S K Aggarwal, Additional Central Provident Fund Commissioner, (Head quarter), ZO, stating his inability to attend the meeting owing to other important official commitments and hence sending a DO letter was dropped,

1.2 The request of the Additional Central Provident Fund Commissioner has been considered by the Board.

1.3 Capt.M P Bhasin stated that Para 13.2 of 143rd meeting of minutes shall be corrected and "After prolonged discussion, the Board decided that SPFO may call for list of the foreign shipping companies with whom seafarers Unions / Association have entered into bilateral agreement" should be replaced with "After prolonged discussion, the Board decided that SPFO may call for list from the foreign shipping companies with whom seafarers Union have entered into bilateral agreement".

1.4 Minutes of the 144th meeting of the Board of Trustees, Seamen's Provident Fund held on 09/11/2022 was confirmed with the above modifications.

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Agenda item No.02 : Action Taken Report(A) Pertaining to action points that had emerged in the 143rd meeting held on 09/11/2022:-

Sr. No.	Agenda	Subject	Action taken	Decision taken
1.	Agenda item No.2, Sr.No.1 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	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.	Commissioner informed that a meeting was held on 23.12.2022 between Shri.Garje, GM, NICSI, SPFO and M/s.STPL and it was decided to terminate M/s.STPL. NICSI will initiate further action at their end for the same.	Commissioner briefed the members regarding process of termination of software vendor M/s.STPL by NICSI. The Chairman enquired that why is NICSI handling the matter? Accordingly, Commissioner informed that M/s.STPL was selected from the empanelled vendors with NICSI as per Board's decision. Chairman stated that SPFO can appoint a firm from private vendor through GEM. The Chairman further enquired about amount paid till now to M/s.STPL. Accordingly, Commissioner informed that Rs.15.50 lakhs is already paid to M/s.STPL. Board decided that a committee may be formed constituting of representatives of FOSMA, MASSA and INSA to select a vendor through e-tender in GeM within one month and simultaneously recovery of amount of Rs.15.50 lakhs from M/s.STPL shall be processed.
2.	Agenda item No.2, Sr.No.2 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Amendment in Recruitment Rules.	Commissioner informed that a letter dated 22.08.2022 was sent to DGS for their recommendations on the suggestions received from the stake holders to this office on amendment of Recruitment Rules and hence the matter is being pursued with DGS.	Board noted the position.

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3.	Agenda item No.2, Sr.No.3 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Settlement of unclaimed amount of Rs.47.19 crores pertaining to 4483 seafarers.	Commissioner informed 273 cases were settled after 10.10.2022. As on 27.12.2022 total 923 cases settled out of total 4483 cases pending.	Board noted the position.
4.	Agenda item No.2, Sr.No.4 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Non-settlement of PF dues, due to various reasons for Financial year from 1999-2000 to 2008-09.	Commissioner informed that out of 15 cases of Seafarers, 7 cases are already settled by now.	Board noted the position.
5	Agenda item No.2, Sr.No.5 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Exemption under Section 20 of Seamen's Provident Fund Act 1966 to Shipping Companies	Commissioner informed that Exemption Committee meeting could not be held due to non-availabilities of members of employee's representatives i.e. NUSI and MUI.	Board noted the position.
6.	Agenda item No.2, Sr.No.6 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Seafarers Annuity Fund Scheme for Seafarers	(1) A separate agenda is placed at item No.03. (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 an email dated 11.10.2022 was sent to SWFS for fixing date and time of the Finance Sub-Committee meeting	(1) The matter was discussed under Agenda item No.3. (2) Board noted the position.
7.	Agenda item No.2, Sr.No.08 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Deposit of PF of officer by Indian shipping companies	(1)(a)The Commissioner informed that Inquiry for not registering with SPFO and not depositing PF is scheduled with M/s Goa Ore Carriers, M/s Nav Bharat Carriers, M/s Kan enterprises and M/s.Rliance India Ltd on 09.01.23, 16.01.23 and 06.02.23. (b) Commissioner informed that a letter dated 01.12.2022 was issued to SCI offering amnesty to deposit accumulated PF of officers within three months' time. (2) Commissioner informed that a final notice dated 29.11.2022 was	(1)(a) Board noted the position. (b) Board noted the position.

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			issued to DCI to register with SPFO and start depositing PF of seafarers within 15 days' time frame. However, DCI has failed to do so. Now, SPFO will issue another Notice for hearing as per SPF Act and Scheme, 1966.	(2) Board noted the position.
8.	Agenda item No.2, Sr.No.09 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	हिंदी अनुवादक के रिक्त पद को भरने संबंधी प्रस्ताव	Commissioner informed that 39 applications are received for Hindi translator and the scrutiny of the applications is under process.	Board noted the position.
09.	Agenda item No.2, Sr.No.11 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Annual Account for the financial year 2020-21	Commissioner informed that the Annual Account for the financial year 2020-21 was placed in the Lok Sabha on 05.08.2022 but no information received from the Ministry of Ports, Shipping and waterways regarding laying of same in Rajya Sabha.	Board noted the position.
10.	Agenda item No.2, Sr.No.12 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Annual Report on the working of Seamen's Provident Fund Scheme for the financial year 2020-21	Commissioner informed that the Annual Report for the financial year 2020-21 was placed in the Lok Sabha on 05.08.2022 but no information received from the Ministry of Ports, Shipping and waterways regarding laying of same in Rajya Sabha.	Board noted the position.
11.	Agenda item No.2, Sr.No.14 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	To avail Investment Advisory services from SBI Funds Management Ltd for managing the investments of the SPFO's Four Funds (other than main Account).	Action completed Commissioner informed that a letter dated 30.12.2022 is issued to SBI Fund Management Ltd intimating the Board's decision and providing their acceptance to provide advisory services for managing the investments of the SPFO's four funds (other than main Account) for a fee of Rs.25,000/- per annum per mandate plus applicable GST.	Board noted the position.
12.	Agenda item No.2, Sr.No.15 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Safe Custody of Sale of Agreement and share certificate of 'Krupanidhi Ltd', SPFO	Commissioner appraised Agreement between SPFO and the Canara bank is forwarded to the Canara bank on 01.12.2022 for the locker to be provided by the Canara bank.	Board noted the position.
13.	Agenda item No.2, Sr.No.16 (under Action Taken Report) in	Performance Evaluation Report of Portfolio Manager assessed by CRISIL, Consultant	(a) Commissioner informed that a letter to the Ministry of Ports, Shipping and waterways to be written requesting to convey to the	1)a) Commissioner informed that Board has approved to allow portfolio manager to minimize

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	the 143 rd Board meeting held on 09.11.2022		Ministry of Finance to follow EPFO system for minimizing investment under Category (ii) i.e. 'Debt Instruments and related category' from 35% to 20% in respect of SPFO investments. investment under category (ii) i.e. 'Debt Instruments and related category' from 35% to 20% and issue letter to the Ministry of Ports, Shipping and waterways to convey to the Ministry of Finance. However, it is not certain whether to first get approval from Ministry and then allow portfolio manager to invest. Chairman enquired with Shri.Ghanshyam Meena and Shri.Meena informed that EPFO have reduced percentage from 35% to 20% w.e.f 2008 on approval from the Ministry of Finance. Board decided that approval may be sought from the Ministry of Finance through Ministry of Ports, Shipping and waterways. b) Action completed. Board noted the position. (2) Action Completed. Board noted the position.
14.	Agenda item No.2, Sr.No.19 (under Action Taken Report) in the 143 rd Board meeting held on 09.11.2022	Extension of Tenure of Custodian	Commissioner informed that an email was sent on 29.12.2022 to the portfolio manager to prepare brief note on how minimize investment under category (ii) i.e. 'Debt Instruments and related category' from 35% to 20% will be beneficial for SPFO and the reply is received. (2) Commissioner informed that an email is sent on 02.01.2023 to portfolio manager to invest in SBI Nifty Index Fund and accordingly acceptance email is received on 02.01.2023. Commissioner informed that in response to this office email dated 13.10.2022, an email dated 24.11.2022 is received from Adv S Priya (Annexure 'A') raising issue on Article III, para 3 (liability of SBI SG) in the agreement between SPFO and M/s.SBI SG Global Securities Services Pvt Ltd. Accordingly, an email dated 01.12.22 was forwarded to SBI SG to amend the agreement. However, SBI SG vide email dated 13.12.22 replied that Liability clause is not negotiable, it's a standard clause for all the clients (Annexure 'B'). In view of above, a meeting between SBI SG, SPFO Board noted the position.

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			and Advocate S Priya will be scheduled to be held in the first week of January, 2023.	
15	Agenda item No.3 & 4, in the 143 rd Board meeting held on 09.11.2022	Annual Accounts for the financial year 2021-22	Commissioner informed that as decided by the Board, provision for Bad and doubtful investment is made in the Annual Account of 2021-22 as per accounting standard and shown to C&AG.	Board noted the position.
16	Agenda item No.4, in the 143 rd Board meeting held on 09.11.2022	Investment in SDS (RBI)	Commissioner informed that in the FSC meeting held on 06.01.2023 Committee recommended to Board to invest the amount in SDS in other securities yielding higher interest.	Commissioner informed that Rs.341 crores investment with RBI Special Deposit Scheme fetching interest @ 7.1% in 2021-22, 7.9% to 8% in 2019-20. The Chairman enquired with Shri.Ajit Dange regarding rate of interest on Govt securities and accordingly Shri.Dange informed that 7.6% interest is received in G-Sec securities. Chairman further enquired with Shri.Ghanshyam Meena whether they have invested in SDS and accordingly he informed that EPFO have also kept aside some amount in RBI SDS as it is safest investment. Board decided that SPFO also retain investment in SDS with RBI.
17	Agenda item No.13, in the 143 rd Board meeting held on 09.11.2022	Any other item with permission to the chair	1) Commissioner informed that the matter is already discussed in the agenda item no.1. 2) Commissioner informed that consultation with chartered accountants for verifying the seafarers whose accounts is not opened with SPFO as per DGS records. The recovery of PF amount from those shipping companies who have not deposited with SPFO is under process. Accordingly, SPFO will identify and issue notice to such companies.	1) Board decided that SPFO may issue letters to all shipping companies with whom Seafarers' Union have entered into bilateral agreement. 2) Board noted the position.

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18	Table Paper No.2 in the 143 rd Board meeting held on 09.11.2022	Selection Committee for the post of Administrative-cum-Accounts Officers (AAO) in SPFO	1) Commissioner informed that the meeting scheduled on 26th December, 2022 was postponed due to non-availability of members. 2) Commissioner informed that for time being Shri.Vinod Kumar Mishra, retired Assistant Hydrographic Surveyor (AHS), MPSO/ DGS engaged as Consultant to perform the duties of AAO w.e.f 02.01.2023.	1) Board noted the position 2) Board noted the position
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Agenda item No.3 :- Amendment of Seamen's Provident Fund Act

3.1 Commissioner appraised that in the Finance Sub-Committee meeting held on 06.01.2023, representatives of employers of Indian flags informed that the Government has decided Annuity Fund @ 10% of wages for Indian flag vessels whereas Annuity of Rs.1,000/- PM per rating is payable to Seafarers as per recently concluded NMB agreement, agreed by both, Seafarers and shipowners. Hon'ble Chairman stated that it is Board's recommendation and decision but Government is not bound by the recommendations of Board. He further stated that the contribution for seafarers shall be at par with the social securities provided to other employees and all the three schemes viz annuity, Provident Fund and Gratuity needs to be put in one place with decent proposal. Hon'ble Chairman emphasized that a practical view has to be taken as it is not a negotiable table for wage agreement.

3.2 Hon'ble Chairman further stated that contribution should be identical for Indian and foreign flag vessels as different rates will not be acceptable by the Government. Capt.Manish Verma stated that the ceiling of minimum of Rs.15,000/- is only for foreign flag vessels. **Chairman stated that the ceiling will also be same for both the flag vessels.**

3.3 Shri.Ash Mohammed stated that as per SPFO Rs.15,000/- is minimum amount on which all the social welfare schemes amount should be calculated. Hon'ble Chairman enquired with Shri.Ghanshyam Meena the language used for ceiling of Rs.15,000/-. Accordingly, Shri.Ghanshyam Meena informed that Rs.15,000/- is maximum ceiling limit in EPFO. Employers are required to deposit 12% as PF (employee share) and he also stated that 12% of employer share split into pension and PF (i.e 8.33% and 3.67% respectively).

3.4 Capt.Rajesh Tandon stated that wages are mostly more than Rs.15,000/- in foreign flag and Indian flag vessels admissible for Provident Fund, however dissimilarity between

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SPFO and EPFO is that in EPFO if wages are more than Rs.15,000/- option is provided to the employee whether or not to participate whereas SPFO is not having that option at all. That is why it was discussed that minimum on Rs.15,000/- should be deposited. Further, Capt. Rajesh Tandon stated that previously it was discussed that if option will be given then no one will be wanting to participate. Hon'ble Chairman stated that SPF is not voluntary scheme, it is duly enforced and it is mandatory to all.

3.5 Capt.Manish Verma and Capt.M P Bhasin stated on contribution, that 12% is PF from employee and 12% from employer to be split into 8.33% towards gratuity and 3.67% towards Annuity. Capt.Rajesh Tandon stated that in their collective discussions of employer association, 10% towards annuity was never considered. Capt.Manish Verma, Capt.M P Bhasin and Capt.Rajesh Tandon rigorously discussed the issue to reconsider about 10% annuity contribution by employer. Hon'ble Chairman stressed that the need of changing the annuity is to provide a scheme wherein Seafarers can get a handsome amount after retirement.

3.6 Hon'ble Chairman enquired whether all the member have seen the amendment to be done in the SPF Act. Accordingly, members stated that they have gone through the draft amendment of SPF Act and have only one issue. Capt.Manish Verma stated that in the proposed amended SPF Act, definition of "Seafarer" shall be in toto as given under Clause (d) of Section 88A of Merchant Shipping Act. The proposed SPF Act also includes sailing squad, supernumeraries, trainees, entertainers etc. This will become costlier to operate Indian vessels as compare to foreign flag vessels solely on account of Government policies such as IGST, and other duties and taxes. The Hon'ble Chairman stressed that the definition of "Seafarer" should be as provided in SPF Act shall remain unchanged.

3.7 Shri.Ash Mohammed stated that trainees, entertainers etc are on contract basis and do they have CDC. Shri.Manish Verma informed that they are on contract basis with Indian CDC's for small contracts and sometimes from other countries. Hon'ble Chairman stated that deductions are done only when there is employer employee relationship exists and contractual don't come under it. However, Seafarer's who sign Seafarer employment agreement will be the member of the crew.

3.8 Board decided that ceiling of maximum Basic wages of Rs.15,000/- on which Provident Fund, Annuity Fund and Gratuity Fund contribution applicable for foreign flag vessels will also be applicable to Indian Flag vessels. Board also decided to replicate the language of EPFO while framing the schemes for Annuity and Gratuity Fund and approved the amendment of SPF Act as proposed.

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Agenda item No.4:**Fixation of rate of Interest for credit to the Members Account for the year 2022-23.**

4.1 Commissioner briefed the members stating that the anticipated interest amount for disbursement of interest to seafarers' is Rs.259.23 crores as on 31.03.2023. In order to avert overdrawal of interest and also to maintain rate of interest at a sustainable level in future by keeping cushion of Rs.59.32 crores in interest suspense account as reserve, it is prudent to fix conservatively the rate of interest to be credited to the seafarer's account @7.60% for the year 2022-23.

4.2 Capt.Manish Verma further stated that previous year the rate of interest was 5.75% and now 7.60% is recommended. Commissioner stated that in the FY 2021-22 the annual yield was around 8% but Board decided to make provision for bad investment and hence the rate of interest declared @5.75%. Capt.Manish Verma appreciated the decision taken by the Hon'ble Chairman to make provision for bad investment due to which Seafarers' will get interest @7.60% in 2022-23.

4.3 Board approved 7.60% rate of interest for the financial year 2022-23 as recommended by Finance Sub-Committee.

Agenda item No.5 ;**Revised Estimates for the Financial Year 2022-23 and Budget Estimates for the Financial Year 2023-24.**

5.1 Commissioner briefed the members stating that receipt of Admin charges projected under revised estimate for FY 2022-23 is Rs.7.00 crores against the sanctioned budget estimate of Rs.6.00 crores for FY 2022-23. However, the total Admin charges received upto November, 2022 is Rs.4.68 crores and total Admin charges including interest and misc receipt projected Rs.7.49 crores as against sanctioned budget estimate of 2022-23 is Rs.6.39 crores. Commissioner further informed that the total expenditure projected under Revised Estimate for 2022-23 is Rs.7.49 crores against the sanctioned expenditure of Rs.6.39 crores. Commissioner further informed that the predicted Admin charges in the FY 2023-24 is Rs.8.35 crores approximately and projected expenditure for the FY 2023-24 is Rs.8.34 crores.

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5.2 Board approved the Revised Estimates for 2022-23 and Budget Estimates for 2023-24 as recommended by the Finance Sub-Committee.

Agenda Item No.6 : (For information):-

Status of Court Cases (Including Doubtful Investment).

6.1 Commissioner informed that in the matter of UP State Co-operative Spinning Mills Federation Ltd, Courts decree is received wherein the State of Uttar Pradesh Government will pay the amount of Rs.79,97,698/- along with further interest at the rate of 9 percent per annum from the date of filing suit till its actual realization.

6.2 Board noted the position.

Agenda Item No.7 : (For information):-

Clearance of Un-posted Items.

7.1 The Commissioner updated the position and Board noted the position.

Agenda Item No.8 :

Investment made for the period from 01.04.2022 to 31.10.2022

8.1 Commissioner invited Shri.Dange to elaborate on the issue and accordingly Shri.Dange stated that the annual yield for the FY 2022-23 is 7.06% before taking impact due to DHFL restructuring otherwise it is 8%. Shri.Dange further stated that due to improvement in "Yes Bank Limited", it is shifted from orange category to yellow category.

8.2 Shri.Dange informed that in case of IL&FS, IFIN was able to recover Rs.2,743 Crores from external borrowers and investments as on 30th September, 2022 and interim distribution for debtors is proposed till March 2023.

8.3 Board noted the position.

Agenda item No.9 :

Any other item with permission to the Chair.

9.1 Capt.Manish Verma stated that during the final withdrawal of deceased seaman whether is it compulsory to ask for heirship report from collector. Commissioner informed that

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as per SPF Scheme 'family' means, the wife, children whether married or unmarried and dependent parents of the member and the widow and children of a deceased son of the member. However, if seaman has not submitted nomination form, then we call for legal heirship report from collector. Further, he stated that as per SPF Scheme, 1966, if no nomination filed by the Seafarer, then PF is payable to the person legally entitled.

9.2 Hon'ble Chairman enquired with Shri.Ghanshyam Meena regarding disbursement of PF in deceased cases and accordingly Shri.Ghanshyam Meena informed that as per EPFO Act, PF is payable to the member defined in 'Family' and hierarchy is also defined.

9.3 Commissioner stated that succession certificate is required from Court but it is practically more expensive to acquire hence we call for legal heirship report.

9.4 Board decided that declaration and nomination form may be provided to seafarers as well as shipping companies to submit with SPFO.

Table Paper No.1 :

Upgradation of the post of Commissioner, SPFO

T.P.1.1 Commissioner informed that the present Commissioner, Shri.Surendra Kumar has completed three and half years' service as Commissioner of SPFO and there is no any post above to the Commissioner in SPFO. As per duty and responsibility, the Group of Secretaries in the meeting dated 25.01.2017 recommended that the post of Commissioner, SPFO must be a senior level officer, whereas the post of Commissioner, SPFO is equal to Deputy Secretary. Hon'ble Chairman informed that presently we will submit amendment of SPF Act to the Ministry and if both the matters are sent, then Ministry will get confused. He also stated that on implementation of Gratuity and Annuity Fund schemes, then the Board may think of upgrading the post of Commissioner.

Table Paper No.2 :

Performance Evaluation Report of Portfolio Manager assessed by CRISIL, Consultant.

T.P.2.1 Commissioner invited Shri.David Das, Manager Fund Research, to elaborate on the issue and accordingly Shri.David informed that overall fund size (amount invested) as on 30.11.2022 is Rs.2,395.30 crores out of which allocation to debt is Rs.2,187.57 crores and to equity is Rs.207.72 crores while cash is Rs.0.0002 crores. He further stated that incremental investment since 01.04.2021 to 30.11.2022 is Rs.621.29 crores. Shri.David stated that credit quality of overall portfolio till September 2022 was Tier 2 but till November 2022, it is Tier 1 and no downgrades during the month. Shri.David Das further stated that during the month,

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portfolio manager invested Rs.8.46 cr in equity with weighted average price of Rs. 188.98 per unit; whereas benchmark has invested Rs 8.49 crores with weighted average price of Rs. 189.63 per unit.

T.P.2.2 Board noted the position.

Table Paper No.3

Investment in RBI Special Deposit Scheme - reg

T.P.3.1 Commissioner briefed the members stating that SPFO has legacy investment portfolio of Rs.2531/- crores as on 31.03.2022, out of which Rs.341.93 crores are invested in RBI(SDS). Commissioner further informed that in the 143rd Board of trustee meeting held on 09.11.2022, it was decided that FSC shall review as per returns of Special Deposit Scheme (SDS) in RBI and other securities in order to secure higher returns on investment. Accordingly, in the 73rd FSC meeting, it was decided to invest the amount in SDS in other securities.

T.P.3.2 Hon'ble Chairman enquired about the opinion of the portfolio manager and accordingly Commissioner informed that the rate of interest on SDS in 2021-22 was 7.1% and the annual yield on other investments for 2021-22 was 7.75%.

T.P.3.3 Hon'ble Chairman asked Shri.Ghanshyam Meena, representative of EPFO, whether they are also investing in SDS with RBI. Accordingly, Shri.Ghanshyam Meena informed that they have also invested in SDS as it is safe with RBI.

T.P.3.4 Board decided that the amount in SDS with RBI may be kept as it is.

5. Meeting ended with vote of thanks to the chair.

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