

MINUTES OF THE 147TH MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON THURSDAY, THE 4TH JANUARY, 2024 AT 05.30 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. Shyam Jagannathan, IAS, Director General of Shipping and Chairman of Board of Trustees, SPFO.

Following members were present in the Board: -

1. Shri. Shyam Jagannathan, IAS	...	Chairman
2. Shri. Mrityunjay Jha	...	Member
3. Shri. Daniel Joseph, DDG Crew	...	Member
4. Shri. Nikhil Nagar, Representative of EPFO	...	Member
5. Capt. Rajesh Tandon	...	Member
6. Capt. Mahendra Pal Bhasin	...	Member
7. Shri. S Kalaikovan	...	Member
8. Shri. Surendra Kumar	...	Secretary

2. - At the outset of the meeting, Commissioner welcomed and introduced Shri. Mrityunjay Jha, Director (Finance), Ministry of Ports, Shipping and Waterways (MoPSW) to all the members of the Board and thereafter, the agenda items were taken up for discussion.

3. Shri. Ajit Dange, Vice President, SBIFM and Ms. Puja Kasat, Portfolio Management Services and Shri. David Das, Shri. Piyush Gupta, CRISIL, Consultant of SPFO 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 146th Meeting of The Board of Trustees, Seamen's Provident Fund Organization, held on 31st August, 2023.

1.1 Shri. Nikhil Nagar, Representative of EPFO stated that under para 4 of S.No.3, Agenda item no.2 "Unclaimed data is sensitive, so EPFO contacts to employee's last establishments who provide only necessary data not whole data" should be replaced with "Unclaimed data is sensitive, so EPFO contacts employee's last establishments providing only necessary data not whole data".

1.2 Capt. Rajesh Tandon stated that under para 2 of S.No.6, Agenda item no.2 "they have agreed to pay 12% of wages as PF" to be replaced with "they have agreed to pay 12% of wages within capping of Rs.15,000/- as PF".

1.3 Shri. Nikhil Nagar, Representative of EPFO stated that under para 3 of S.No.6, Agenda item no.2 "10 years back basic salary was determined" to be replaced with "10 years back wage ceiling was determined".

1.4 Minutes of the 146th meeting of the Board of Trustees, Seamen's Provident Fund held on 31/08/2023 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 146th meeting held on 31/08/2023: -

Sr. No.	Agenda	Subject	Action taken	Decision taken
1.	Agenda item No.2, Sr.No.1 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	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.	(a) Commissioner informed that M/s STPL has handed over the software along with complete source code vide email dated 06.12.2023. (b) Commissioner informed that as advised by Hon'ble Chairman, a letter dated 17.11.2023 sent to NICS I to provide a list of empaneled vendors to be engaged as consultant to review the software develop by STPL and to study the IT requirement of SPFO.	a) Board noted the position. b) Commissioner briefed the members that SPFO software was developed in 1998 and due to very old version, it was decided by the Board to develop new software in new version. Accordingly, NICS I had issued work order in 2017 to M/s.STPL to develop new software. However, M/s.STPL failed to complete the new software and handed over partially developed software along with source code. Commissioner further stated that as per the directions of the Hon'ble Chairman a letter was sent to NICS I to provide a list of empaneled vendors to be engaged as consultant to review the software developed by STPL and to study the IT requirement of SPFO. Commissioner, further informed that a Table Paper 1 is placed wherein the list of the consultants along with unit price received from NICS I is submitted for information. Chairman stated that SPFO shall hold a detail meeting with NICS I and discuss for total price instead of unit price, detail timeline, scope of work, actual assignment, resources required, preparing RFP & DRP, technical bid and amount etc. may be discussed and then to be circulated with members of BoT. Chairman further stated that SPFO may discuss both the option i.e fresh project or clean up the project developed by M/s.STPL. Then, a consultant from NICS I may be appointed who will study the requirement of SPFO, prepare RFP and other requirement of the

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			project and then SPFO can upload bid as per the suggestion from consultant. 2. Director (Finance) MoPSW stated that there is no risk of working with NICSI but after the work order is given they are not taking any responsibility of the vendor. It will be better, if after selection of consultant, contract should be between the SPFO and the vendor. Director (F) also suggested to consult other similar organizations who may be having such application software to expedite the process of developing the software economically. 3. Board decided that SPFO shall hold a meeting with NICSI to discuss all the parameters and then appoint a consultant to study the requirement of SPFO, prepare RFP, other requirement of the project and assist SPFO in appointing a software vendor.
2.	Agenda item No.2, Sr.No.2 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Amendment in Recruitment Rules.	Commissioner informed that various letters are sent to DGS and the matter is still pending with DGS. The Board noted the position.
3.	Agenda item No.2, Sr.No.3 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Settlement of unclaimed amount of Rs.47.19 crores pertaining to 4483 seafarers.	Commissioner informed that he personally visited Dr, Sudhir Jakhere (Asst. Post master General), (BD & Mkg.) and he has given assurance that work will be completed. a) Age wise data of unclaimed amount was sent to NUSI FOSMA, MASSA and INSA vide email dated 10.11.2023. b) The addresses of Seafarers will be provided to GPO for filling the FW forms and they will provide numbers of Seafarers whose address could not be located. After which SPFO will contact the last employed shipping companies. d) Every year EPFO updating KYC of subscriber through software. a) Capt. Rajesh Tandon stated that Ageing should also be there and year wise data should also Capt. M P Bhasin stated that they have received the details of seafarers but the name of the shipping company last engaged the seafarer is not mentioned. The Commissioner requested him to provide the list of shipping companies associated with MASSA and INSA. As INSA representative not yet notified, and in touch with Capt. M P Bhasin. Capt. Rajesh Tandon enquired whether SPFO can send the details of seafarer's last vessels shipping company's name. Commissioner informed that the SPFO system does not have option of printing such data however the seafarers PF ledger is to be manually checked to confirm the last voyage performed under the

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			be given to NUSI, FOSMA & MASSA, INSA to search for seafarers.	shipping company which is a very lengthy procedure. Board decided that SPFO can start sending details of last voyage performed by seafarers in excel format for 100 / 200 seafarers, every month instead of 5000 unclaimed list.
4.	Agenda item No.2, Sr.No.4 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	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, eight cases are settled and reminder letters to remaining 7 cases were sent on 17.08.2023. Reminder letters sent on 11.09.2023, 23.09.2023 and 20.11.2023.	Board noted the position.
5	Agenda item No.2, Sr.No.5 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Exemption under Section 20 of Seamen's Provident Fund Act 1966 to Shipping Companies	Commissioner informed that as per the proposal of Capt. M P Bhasin to call for one member from INSA & MUI to discuss this matter for limited task till publication of a gazette notification of engagement of vacant posts of BoT member belongs to INSA and MUI. Accordingly, a meeting was held on 23.11.2023 at 3.30 PM and decided to frame guidelines for SPFO and will be circulated among committee members for further comments / suggestion.	The Commissioner informed to the Board that already draft exemption guidelines forwarded to the members for comments. But no comments / suggestions received from the members. Capt. Rajesh Tandon requested to again send the exemption guidelines for any suggestion / comments.
6.	Agenda item No.2, Sr.No.6 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Seafarers Annuity Fund Scheme for Seafarers	Commissioner informed that the Board approved the draft proposal of Amendment of SPF Act and decided to send to the Government for further necessary action. Accordingly, a draft amendment bill of SPF Act was sent to the Ministry on 01.11.2023 and a virtual meeting was held on 01.11.2023 wherein additional secretary, MoPSW has raised some queries regarding amendment of SPF Act. A SPFO's reply to the points and revised draft amendment bill is sent to the DGS for vetting which is received from DGS. However, a meeting was held with the Director General of Shipping wherein it was decided to appoint a consultant to review regarding the social security benefits enjoyed by seafarers in	A) Capt. M P Bhasin requested to forward the proposed amendment of SPF Act approved by the Board. B) Commissioner informed that as per the direction of the Hon'ble Chairman an email was sent to Capt. Rajesh Tandon to review the social security scheme in other countries. Capt. Rajesh Tandon stated that the matter is under examination and a report will be prepared with consultation with Capt. M P Bhasin. Commissioner further informed that an email was sent to the portfolio manager to explore the possibility of receiving foreign currency and accordingly a reply is received from SBIFM stating that PF

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			other countries and to explore the possibility of receiving foreign currency from portfolio manager. Accordingly, the process of appointing consultant is under process.	investments will need to be done in Indian Rupees (INR) assets only, conversion from forex to INR will need to be done by the local bank branches. Therefore, receiving PF from shipping companies in foreign currency is not advisable. Board noted the position.	11. Agen Sr.No Action Repc Boar held
7.	Agenda item No.2, Sr.No.07 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Deposit of PF of officer by Indian shipping companies	(a) A letter received on 07.12.2023 from M/s. Reliance Industries Ltd. wherein company has raised some query regarding deposit of PF of their permanent employees and reply is under process. (b) Action completed M/s DCI has started depositing PF from 25.07.2023.	Commissioner informed that M/s. Reliance Industries Ltd. has started depositing PF with SPFO through their manning agents. Board noted the position.	12. Ag Sr Ac Re Br hi A S A F E
8.	Agenda item No.2, Sr.No.08 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	हिंदी अनुवादक के रिक्त पद को भरने संबंधी प्रस्ताव	Commissioner informed that a letter has been sent to Director Outreach communication Bureau New Delhi on 02.11.2023 for Advertising Publication in Employment newspaper and in Hindi spoken states.	Board noted the position.	13. A S A F E
09.	Agenda item No.2, Sr.No.10 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Performance Evaluation Report of Portfolio Manager assessed by CRISIL, Consultant	Commissioner informed that a reminder email is sent on 13.12.2023 to the Ministry of Ports, Shipping and Waterways for approval to minimize investment under category (ii) i.e., 'Debt Instruments and related category' from 35% to 20%.	Board noted the position.	14
10.	Agenda item No.2, Sr.No.12 (under Action Taken Report), in the 146 th Board meeting held on 31.08.2023	Recovery of PF amount	Commissioner informed that as per the Board's decision to hire Chartered accountants for verifying the seafarers whose accounts is not opened with SPFO as per DGS records and 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. Accordingly, bid for appointment of Chartered accountant firm was uploaded on GeM portal and the matter is discussed under agenda item No.8.	The Board noted the position.	15

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11.	Agenda item No.2, Sr.No.13 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Selection Committee for the post of Administrative-cum-Accounts Officers (AAO) in SPFO	Commissioner informed that in the 146 th meeting the following members may be nominated in Selection Committee-: i) Director (Finance) Ministry of Shipping. ii), DDG Crew Ashish Sinha. iii) KSS Kowshik. INSA iv) Capt. M. P. Bhasin. MASSA However, as the members of selection Committee are not available, the further process could not be carried out.	Board noted the position.
12.	Agenda item No.2, Sr.No.14 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Annual Account for the Financial year 2022-23.	Commissioner informed that Annual Account for the year 2022-23 is send to Ministry of Ports, Shipping and Waterways on 04.11.2023.	Board noted the position.
13.	Agenda item No.2, Sr.No.15 (under Action Taken Report) in the 146 th Board meeting held on 31.08.2023	Annual Report on working of Seamen's Provident Fund Scheme, 1966, for the year 2022-23.	Commissioner informed that Annual Report for the year 2022-23 is send to Ministry of Ports, Shipping and Waterways on 04.11.2023.	Board noted the position.
14	Agenda item No.4 in the 146 th Board meeting held on 31.08.2023	Formation of Recruitment Committee for Recruitment of 5 Junior Assistants in SPFO	Commissioner informed that Board decided to form the Recruitment Committee constituting of following members: - 1. Representative from NUSI 2. DDG Crew 3. Representative from MASSA 4. Commissioner, SPFO However, a letter dated 13.12.2023 is issued to liaison officer, DGS for vetting the roster	Board noted the position.
15	Agenda item No.5 in the 146 th Board meeting held on 31.08.2023	One time settlement of UP Co-operative Spinning Mills Federation Ltd (UPCSMFL)	Commissioner informed that as approved by the Board, a letter dated 18.09.2023 is sent to UPCSML to initiate the process of onetime settlement of investment amounting Rs.46 lakhs of UPCSML offered by the Govt. of UP. along with interest @16% for first 5 years and 9.5% for the remaining period till the date of realisation of amount.	Director (Finance), MoPSW stated that the total expenses on the court case is 10,11,739/- against the invested amount of Rs.46 lakhs. Commissioner informed that a decree is passed by the High Court to settle the invested amount along with interest. Apart from this, Govt of UP itself has initiated proposal of onetime settlement totaling to Rs.1.60 crores. The Board noted the position.
16	Agenda item No.7 in the 146 th Board meeting held on 31.08.2023	Formation of Consultancy Evaluation Committee for Appointment	Commissioner informed that a CEC meeting was held on 23.11.2023 at 2.00 pm it has been decided to retain CRISIL	The Commissioner informed that an email dated 20.12.2023 is received from CRISIL along with affidavit on

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		Consultant, Portfolio Manager and Custodian	Ltd as consultant after reassurance from CRISIL that they are not debarred from providing consultancy services and not disqualified. If CRISIL gives assurance then they will initiate engagement of new portfolio manager and custodian. Accordingly, a letter dated 13.12.2023 is sent to CRISIL.	stamp paper stating that they are not debarred by SEBI or any other Government agencies from providing consultancy services. Board noted the position and decided that CRISIL Ltd may proceed for engagement of new portfolio manager and custodian.
17	Agenda item No.8 in the 146 th Board meeting held on 31.08.2023	Status of court cases (including Doubtful investments)	Commissioner informed that as per the suggestion of Hon'ble Chairman that under consumer protection act there is timeline for original complaint and disposal time hence petition against them can be filed, a letter dated 20.11.2023 was sent to Shri. Biswanath Roy Advocate for legal opinion.	Board noted the position.
18	Agenda item No.9 in the 146 th Board meeting held on 31.08.2023	Clearance of Un-posted item	Commissioner informed that as decided by the Board email were sent on 24.11.2023 to FOSMA, MASAA, NUSI, and INSA of 3 un-posted categories viz. Mismatch, Overlapping and Duplicate.	Capt. M P Bhasin stated that they require company wise unposted details accordingly Commissioner requested them to provide their member shipping companies in order to issue company wise unposted details. Capt. Rajesh Tandon stated to forward company wise unposted to NUSI, INSA and MASSA also. Board noted the position.

Agenda item No.3:-

Revised Estimates for the Financial Year 2023-24 and Budget Estimates for the Financial Year 2024-25.

3.1 Commissioner briefed the members that total Admin charges for 2023-24 is projected to Rs.8.72 Cr as against the sanctioned Budget Estimate of 2023-24 of Rs.8.35 Cr. Further, Commissioner stated that total projected Admin charges for the financial year 2024-25 is pegged at Rs.9.64 Cr. Director (Finance), MoPSW enquired as to percentage of increase in admin charges in 2024-25 and Commissioner informed that approximately 10 to 15% is taken into consideration while assuming the receipt. Director (Finance), MoPSW pointed out that in the financial year 2023-24, under the head 'postage' total amount spent is Rs.7032/- however the revised estimate is increased to Rs.10,00,000/-. Commissioner informed that due to online software issues, seafarers are not able to view the interest amount for the last 2 years. Hence, it is decided to send the account statement to all the seafarers by post.

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3.2 Director (Finance), MoPSW further enquired regarding the increase of amount from Rs.2,50,000/- to Rs.44,00,000/- shown against 'Miscellaneous Expenses'. Accordingly, Commissioner informed that approximately Rs.25 lakhs is required to be paid towards 'Global Maritime India Summit' (GMIS) and Rs.14 lakhs to State bank of India towards meeting of Committee on Subordinate Legislation, Lok Sabha Secretariats in Andaman and Nicobar Island. Director (F) enquired whether a written commitment has been made to make this payment to State Bank of India and whether the SBI prepared the budget for the event in consultation with SPFO. The Commissioner stated that an email dated 22.09.2023 was sent to SBI stating that the advance will be released after the approval of Competent Authority and SBI did not consult SPFO for finalizing the budget of the event. Accordingly, it was decided that there was no requirement of making payment to SBI in respect of expense incurred by them for the visit of committee on subordinate legislation.

3.3 Commissioner further informed that C&AG had raised objection against deficit amount in Staff Gratuity & Pension Fund. Hence, actuarial valuation is done every year and the remaining balance amount is transferred to Staff Gratuity & Pension Fund to recoup the deficit amount which is approved by the Board and forwarded to Ministry for approval. Having considered all relevant aspect, the Board approved the BE for the financial year 2024-25 at Rs.9.5 crores and RE for 23-24 at proposed level of 8.72 crore.

Agenda item No.4:-

Fixation of Rate of Interest for Credit to the Members Account for the Year 2023-24

4.1 Commissioner briefed the members stating that anticipated balance in Interest Suspense account for disbursement of interest is Rs.234 crores. Accordingly, interest @6.70% is proposed after keeping aside Rs.34.50 Crores balance as cushion. Director (Finance), MoPSW enquired regarding Rs.34.50 crores balance. Commissioner informed that as per Para 51(4) of SPF Scheme, 1966 there should not be 'overdrawal' on the Interest Suspense Account and hence a balance in the account is maintained.

4.2 Commissioner further stated that EPFO is selling 'Equity' investments to book profit and accordingly SPFO can sell some of the 'Equity' to book profit and declare higher rate of interest.

4.3 Chairman stated that 'Equity' investment are legacy investments which are required to be held back and conserved for better tomorrow. However, if SPFO had declared interest @7.60% in 2022-23, then interest @6.70% is very less.

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4.4 Board deliberated on the issue and having considered all relevant aspects decided to recommend interest @ 7.40% for the financial year 2023-24 after selling some portion of the 'equity' investments and forward the same to the Government for approval.

Agenda item No.5:- **Enhancement of Financial Powers Delegated to the Commissioner and Chairman, SPFO.**

5.1 Director (Finance), MoPSW stated that SPFO is required to produce justification to increase financial power from Rs.20,000/- to Rs.20 Lakhs before placing the same for recommendation of the Board. Reasons required for such enhancement and rules applicable in GFR for enhancement of financial powers should be mentioned in the agenda with justification.

Agenda item No.6:- **Approval for Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner**

6.1 Commissioner stated that a meeting was held with the Hon'ble Chairman regarding the work of SPFO wherein it was suggested by the Chairman to approve the contingency expenditure for the amount exceeding the delegation of the financial powers of the Commissioner, accordingly the expenses from April 23 to September, 2023 are placed for approval.

6.2 Director (Finance), MoPSW pointed out that recurring expenses like salary of contractual workers, tax, phone, conveyance etc which are routine recurring items should be approved at the level of Commissioner. **In this regard, a Board Resolution may be passed one time and need not put up in every Board meeting.**

Agenda item No.7:- **Closure of Canara Bank Accounts**

7.1 Commissioner informed that SPFO has opened two accounts in Syndicate Bank i.e. SPF Main Account & SPF Admin Account, Fort Main Branch Mumbai for receiving PF & Admin contribution and payment towards Seafarers and administrative expenses. On 1st April 2020, Syndicate Bank was merged with Canara Bank, Fort Main branch. Commissioner further informed that the bank has made double payment to seafarers on various occasions in the last two years which is an unprofessional behaviour. Director (Finance), MoPSW enquired whether the double payment done by the bank is recovered and recouped to which Commissioner informed that the amount is recovered by the bank except in two cases. Commissioner further informed that a **Table Paper 4** is placed before the Board regarding

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double payment done for 24 Seafarers from SPF Main Account amounting Rs.65,62,117.92. Hence, the agenda is placed for closing the bank account with Canara Bank.

7.2 Director (Finance), MoPSW enquired whether Rs.65,62,117.92 is recovered by the bank to which Commissioner informed that the bank is under process of contacting seafarers for reverting the payment.

7.3 It was directed by the Board to first solve the issue of double payment and also to lodge complaint on RBI ombudsman portal, if the matter remains unresolved at the bank's level.

Agenda item No.8:-

Appointment of Internal Auditor for the Seamen's Provident Fund Organisation, Mumbai for a period of 2 years i.e. 2023-24 and 2024-25

8.1 Commissioner informed that bid was created and published on GeM portal for appointment of internal auditor. Accordingly, financial bid was opened and L1 bidder is M/s. Chandra Gupta and Associates with lowest price of Rs.1,40,420/- p.a.

8.2 Board approved the appointment of M/s. Chandra Gupta and Associates as internal auditor for Seamen's Provident Fund Organisation, Mumbai for a period of 2 years i.e. 2023-24 and 2024-25 for an amount of Rs.1,40,420/- p.a.

Agenda item No.9:-

Board Resolution of Authorized Signatory for Investment of SPFO's Four Accounts in Fixed Deposits.

9.1 Commissioner informed that in the 146th BoT meeting held on 31.08.2023, it has been decided by the Board to continue investment of four accounts of SPFO i.e. Seamen's Staff General Provident Fund Account, Seamen's Provident Fund Staff Pension and Gratuity Account, Seamen's Provident Fund Forfeiture Account, Seamen's Provident Fund Administrative Account wherein investment is done by SPFO in Fixed Term Deposits. However, as per KYC norms of banks, bank resolution is required to be submitted while investing in FD's. Director (Finance), MoPSW suggested that it will be prudent to give authorization to two officers as per normal practice for Government transactions.

9.2 Board decided to place new draft resolution in the next Board meeting. Further, it has been decided to place details of the transaction of investments before the Board for information.

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Agenda item No.10:-

Creation of 01 post of Deputy Commissioner and 01 post of Inspector in SPFO

10.1 Commissioner informed that a performance audit for the FY 2017-18 to 2021-22 was conducted by C&AG wherein they have observed that although SPF Act provides for appointment of Deputy Commissioner and inspector, but both the posts were not created in SPFO till date. Director (Finance), MoPSW enquired about the financial implications of the both posts. Commissioner informed that there will not be any financial implication on Government and the amount will be borne through administrative charges.

10.2 Commissioner informed that administrative charges are received from the shipping companies @5% on the total Provident Fund amount. If expenditure increases, then there are only two ways to increase the income either to increase administrative charges or increase number of seafarers. The Board felt that it would be difficult to increase the administrative charges received from the shipping companies. However, if inspector is appointed, he can verify with shipping companies and bring more seafarers PF and Admin charges in SPFO. Director (Finance), MoPSW stated that the proposal of creation of post of Deputy Commissioner and Inspector with proper financial implication and justification is required to be sent to the Ministry for further consideration.

10.3 Board recommended to create one post of Deputy Commissioner and one post of inspector in SPFO and send the proposal to the Ministry of Ports, Shipping & Waterways with cogent justification in prescribed format of Ministry of Finance.

Agenda item No.11:-

Assignment of Duties of Inspector as Time Gap Arrangement.

11.1 Commissioner informed that as per the audit observation of C&AG regarding creation of post of inspector, one of the senior Assistant has been assigned the duties of Inspector in addition to his normal duties as time gap arrangement and a SPFO's Inspector Manual is prepared for Board's approval / information.

11.2 Board approved the assignment of duties of inspector as stop gap arrangement along with the SPFO's Inspector Manual.

Agenda item No.12:-

Enhancement of Honorarium of Shipping Master, Kolkata

12.1 Commissioner informed that a letter is received from Shri. Mukul Dutta, Shipping Master, Kolkata to enhance honorarium paid to him by SPFO on monthly basis. Director (Finance), MoPSW enquired as to why SPFO is paying honorarium and how much amount. Commissioner informed that one staff of SPFO is looking after the work of SPFO i.e. attending

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seafarer's query, collecting DN form and guiding seafarers for online submission of FW / NRW forms through the liaison Officer at Kolkata (Shipping Master, Kolkata).

12.2 Board approved the enhancement of honorarium from Rs.1,000/- to Rs.2,000/- from the month of February, 2024.

Agenda item No.13:- Complete Implementation and Report on Procurements on GeM and CPPP with Intimation to the Board for Record.

13.1 Commissioner informed that from April, 2023 to October, 2023 SPFO has published bid & awarded through GeM for an amount of Rs.17,26,079.67 and purchased office supplies for an amount of Rs.64,696.28 through GeM. Further, purchase of office supplies without GeM is Rs.89,695.41.

13.2 Board noted the position.

Agenda item No.14:- (For information) Status of Court Cases (Including Doubtful Investment).

14.1 The Commissioner informed the latest position to the Board noted the position.

Agenda Item No.15:- (For information):- Clearance of Un-posted Items.

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

Agenda item No.16:- (For information):- Investment made for the period from 01.04.2023 to 30.09.2023.

16.1 Shri. Ajit Dange (Vice President, SBIFM) elaborated the investment details along with presentation on Investment made for the period from 01.04.2023 to 31.12.2023.

16.2 Board noted the position.

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Agenda item No.17:-

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

17.1 Shri. David Das, representative of CRISIL Ltd, consultant, elaborated the PMS benchmark on investment & its present status of investment with presentation on Performance Evaluation Report of Portfolio Manager till October, 2023.

17.2 Shri. David informed that looking at the entire portfolio which is evaluated as per the benchmark and total portfolio of Rs.2768.62 crores, SPFO is in Tier I. Further, Shri. David stated that there is no downgrade in entire portfolio.

17.3 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.

17.4 Board noted the position.

Agenda item No.18:-

Any other item with permission to the Chair

18.1 **Formation of Finance Committee:** - Director (Finance), MoPSW stated that the Finance Sub-Committee of SPFO is not duly notified and therefore he proposed to formally constitute a Finance Committee as per Section 6(1) of SPF Act, 1966. Director (Finance), MoPSW further stated that at present the members of Board of Trustee are the members of Finance Sub-Committee and therefore no additional value addition is available to Board in respect of investment and financial issues. Therefore, he proposed that the Finance Committee should include some members outside Board of trustees also as per Section 6(2) of the SPF Act which reads as "A Committee may include persons who are not members of the Board but their number shall not exceed one-half of its strength", such members may be specialist with domain knowledge to give their expert advice on finance and other technical issues. Chairman stated that it is a valid proposal. Accordingly, the Board authorized the Chairman to constitute the Finance Committee which should be properly notified.

18.2 Chairman stated that DDG (Crew) will review the SPF Act and legal provision for introducing Seafarer's welfare schemes which can be brought in to implementation after proper examination i.e. when SPFO should reach out to seafarers for welfare scheme under legal framework.

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Table Paper 1:-

Empanelment of NICSI Consultants / vendor for the development of SPFO Software

T.P.1.1 The matter was discussed under Sr.No.1 of agenda item No.2.

Table Paper 2:-

Engagement of Software consultant firm for Annual Maintenance Contract for SPFO website and application for Seamen's Provident Fund Organization, Mumbai for a period of 1 year.

T.P.2.1 Commissioner informed that M/s. STPL has handed over the source code and now need to depute software vendor to maintain SPFO Website and application developed by M/s.STPL and to update more features from time to time like Grievance Portal, Citizen charter, SMS alert to seafarers and shipping companies etc. **Accordingly, RFP for the bid is prepared and Board approved the same for uploading on GeM as well as CPP Portal. On finalization, the proposal may be sent to the Hon'ble Chairman for approval and work can be completed.**

T.P.2.2 **Board approved the appointment of M/s. NT Works for Annual Maintenance contract to maintain SPFO old software which was developed by M/s. SBNT for a period 1 year at a fee of Rs.6 Lakhs p.a inclusive of taxes.**

T.P.2.3 Further, Commissioner informed that a Parliamentary Committee on Official language is coming on 18th January, 2024 for inspection of SPFO wherein they will review the work done in Hindi by SPFO. In this regard, SPFO's website is required to be in bilingual as per Section 3(3) of Official Language Act, 1963 and which is to be completed before 17th January, 2024. Looking at the urgency of the work, a local vendor on immediate basis may be awarded the work. **Board authorized the Chairman to grant necessary approval for completing the work.**

Table Paper 3:-

List of Investment as on September 2023

T.P.3.1 Commissioner stated that as suggested by Director (Finance), MoPSW, a list of investment as on September 2023 is placed for information to Board. Commissioner further stated that previously the agenda of investment was placed before the Board along with the list of investment but the members decided that the agenda becomes bulky hence it was stopped. The Board decided that details of investment may be placed for information in all the meeting of the Board of Trustees.

Lm
05/11/24.

Table Paper 4:-

Double payment to Seafarers by Canara Bank

T.P.4.1 The matter was discussed under agenda item No.7.

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

6pm
05/11/2024

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માસિક અધિવેશન નિધિ
મુંબઈ

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