

MINUTES OF THE 149TH MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON MONDAY, THE 5TH AUGUST, 2024 AT 03.00 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. Shyam Jagannathan, IAS, Director General of Shipping and Chairman of Board of Trustees, SPFO.

Following members were present in the Board: -

1. Shri. Rajesh Sharma, Deputy Sec, Finance, MoPSW	...	Member
2. Capt. Daniel Joseph, DDG (Crew)	...	Member
3. Shri. Vaibhav Singh, Representative of EPFO	...	Member
4. Capt. Rajesh Tandon	...	Member
5. Capt. Mahendra Pal Bhasin	...	Member
6. Shri. Milind V Kandalgaonkar	...	Member
7. Capt. Tushar Pradhan	...	Member
8. Shri. S Kalaikovan	...	Member
9. Shri. Surendra Kumar, Commissioner, SPFO	...	Secretary

2. Shri. KSS Kowshik, telephonically informed that as he was hospitalized, Shri. Vincent Fernandes will attend the online meeting in his place. Although proxy is not allowed on Board meetings, but Shri. Vincent Fernandes was allowed to attend the meeting to apprise Shri. KSS Kowshik but will not take part in any deliberations.

3. At the outset of the meeting, Commissioner welcomed and introduced Shri. Milind V Kandalgaonkar, Capt. Tushar Pradhan to all the members of the Board and thereafter, the agenda items were taken up for discussion.

4. 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.

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

Agenda Item No.01: Confirmation of the Minutes of the 148th Meeting of The Board of Trustees, Seamen's Provident Fund Organization, held on 15th April, 2024.

1.1 Minutes of the 148th meeting of the Board of Trustees, Seamen's Provident Fund held on 15/04/2024 was confirmed without any modifications.

Agenda item No.02: Action Taken Report

(A) Pertaining to action points that had emerged in the 148th meeting held on 15.04.2024:

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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 148 th Board meeting held on 15.04.2024	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 a separate agenda of source code handing over and taking over is discussed under agenda item No.09. (b) Commissioner informed that the matter is discussed under agenda item No.03.	(a) The matter is discussed under Agenda item No. 09. (b) The matter is discussed under Agenda item No. 03.
2.	Agenda item No.2, Sr.No.2 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Amendment in Recruitment Rules.	Commissioner informed that reminder letter dated 18.04.2024 and 14.06.2024 is sent to DGS to update on the matter. Accordingly, a letter dated 16.07.2024 is received from DGS and reply is under submission.	Board noted the position.
3.	Agenda item No.2, Sr.No.3 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Settlement of unclaimed amount of Rs.47.19 crores pertaining to 4483 seafarers.	1) Commissioner informed that Agreement & SOP is received from Assistant Postmaster General vide letter dated 08.04.2024 is vetted by Advocate and accordingly, Memorandum of Understanding (MoU) is signed by Commissioner, SPFO & Postmaster General (Mails & BD) on 09.07.2024. A list of unclaimed cases is forwarded to Assistant Postmaster General vide email dated 24.07.2024. 2) Commissioner informed that the details of total 30 seafarers are received from M/s. Shipping Corporation of India, M/s. Apeejay Shipping Ltd. and M/s. Five Star Shipping out of 280 seafarers. Accordingly, an email dated 26.03.2024 is send to those 30 seafarers informing the procedure for claiming the PF amount. Further, list of remaining 250 seafarers is sent vide email dated 10.06.2024 to NUSI, MASSA, INSA for further necessary action.	Action completed. 1) Board noted the position. 2) Board noted the position.
4.	Agenda item No.2, Sr.No.4 (under Action Taken	Non-settlement of PF dues, due to various reasons for financial	Commissioner informed that these 7 cases are forwarded to Postmaster General alongwith	Action completed.

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	Report) in the 148 th Board meeting held on 15.04.2024	year from 1999-2000 to 2008-09.	Unclaimed cases vide email dated 24.07.2024.	
5	Agenda item No.2, Sr.No.5 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Exemption under Section 20 of Seamen's Provident Fund Act 1966 to Shipping Companies	Commissioner informed that a meeting of Exemption Committee is held on 22.05.2024 wherein it is decided that those companies who are running their trust should continue and no new application shall be considered presently. Minutes of the Meeting is annexed at "Annexure A".	Action completed. Board noted the position.
6.	Agenda item No.2, Sr.No.6 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Seafarers Annuity Fund Scheme for Seafarers	(a) Commissioner informed that a virtual meeting was held on 12.03.2024 under the Chairmanship of the Additional Secretary, MoPSW regarding clarification forwarded to the Ministry vide email dated 28.02.2024. As directed by the Additional Secretary in the above said meeting, revised SPF Amendment Bill is submitted to the MSL Branch, DGS for vetting and approval of the Chairman. Accordingly, a letter dated 10.06.2024 is sent to the MoPSW forwarding revised SPF Amendment bill duly vetted by the MSL Branch, DGS. (b) Commissioner informed that contentions of the FOSMA & MASSA representatives regarding Amendment of SPF Act minuted in 146th Meeting of BoT is forwarded to the MoPSW vide letter dated 21.05.2024. Accordingly, a meeting was held by Director, MoPSW with DGS on 15.07.2024 wherein it is directed to DGS to submit their inputs. Accordingly, it is decided to hold a meeting before submitting reply to the Ministry. Commissioner informed that meanwhile, an email is received on 26.07.2024 from DDG (MSL) forwarding an email of FOSMA to hold a meeting of stakeholders to revisit the issue.	(a) Board noted the position. (b) Board decided to hold a meeting with the stakeholders, SPFO, DDG(MSL) and DDG (Crew).

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7.	Agenda item No.2, Sr.No.07 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	हिंदी अनुवादक के रिक्त पद को भरने संबंधी प्रस्ताव	Commissioner informed that 8 applications are received till 30.04.2024 in response to the advertisement and, it is informed that further scrutiny procedure is under process.	Board noted the position.
8.	Agenda item No.2, Sr.No.9 (under Action Taken Report), in the 148 th Board meeting held on 15.04.2024	Recovery of PF amount through Seamen's employment data	Commissioner informed that an email dated 01.05.2024 and 25.07.2024 is sent to DGS to provide data of seafarers engaged by shipping companies to verify the details with SPFO records and M/s. Chandra Gupta and Associates, Internal Auditor of SPFO will work out and provide the details after proper examination.	The Board noted the position.
9.	Agenda item No.2, Sr.No.10 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Selection Committee for the post of Administrative-cum-Accounts Officers (AAO) in SPFO	Commissioner informed that Gazette Notification is issued on 27.06.2024, hence, it is proposed to hold the interview with nominated members. i) Director (Finance) Ministry of Shipping ii) DDG Crew iii) KSS Kowshik, INSA iv) Capt. M. P. Bhasin, MASSA v) Surendra Kumar, Commissioner	Board decided to hold the interview with nominated members as below:- i) Director (Finance) Ministry of Shipping ii) DDG Crew iii) KSS Kowshik, INSA iv) Capt. M. P. Bhasin, MASSA v) Surendra Kumar, Commissioner
10.	Agenda item No.2, Sr.No.13 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Formation of Recruitment Committee for Recruitment of 5 Junior Assistants in SPFO	Commissioner informed that L-type roster is prepared and approved by the Liaison officer, DGS. Accordingly, a letter dated 22.05.2024 is sent to Bureau of Outreach and Communication for advertisement in employment news was published on 15.06.2024. Accordingly, 148 applications are received and scrutiny is under process.	Board noted the position.
11.	Agenda item No.2, Sr.No.15 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Clearance of Un-posted item	Commissioner informed an email dated 14.06.2024 is sent to INSA & FOSMA to submit their list of member shipping companies. Accordingly, as per list provided by INSA & FOSMA, company-wise unposted list is forwarded vide email dated 02.07.2024 & 05.07.2024 respectively. Board noted the position.	Board decided that Finance Committee will set up a timeline and responsibility to expedite the clearance of unposted.

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12.	Agenda item No.2, Sr.No.16 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Revised Estimates for the Financial Year 2023-24 and Budget Estimates for the Financial Year 2024-25	Commissioner informed that a letter dated 09.07.2024 is received from the MoPSW wherein approval is given for the Revised Estimates for the Financial Year 2023-24 and Budget Estimates for the Financial Year 2024-25.	Action completed. Board noted the position.								
13.	Agenda item No.2, Sr.No.17 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Fixation of Rate of Interest for Credit to the Members Account for the Year 2023-24	(a) Commissioner stated that a letter dated 18.07.2024 is received from MoPSW approving the rate of interest for the year 2023-24 at 7.40% p.a. and accordingly, interest calculation has been done in SPF system.	(a) Action completed.								
14.	Agenda item No.2, Sr.No.19 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Closure of Canara Bank Accounts	Commissioner stated that a complaint was lodged with RBI Ombudsman portal regarding double payment on 17.01.2024 of Rs.65,62,117.92. However, while applying for appeal, it is showing that the matter is still pending with RBI and therefore cannot be processed for appeal. A reminder letter dated 03.05.2024 is issued to RBI to look into the matter at the earliest. Further, a letter dated 27.06.2024 is send to First Appellant Authority for taking action against Canara Bank for the pending balance amount. The status of double payment cases is as below: <table><tr><td>Particulars</td><td>Amount</td></tr><tr><td>Double payment made</td><td>65,62,117.92</td></tr><tr><td>Amount recovered</td><td>54,09,352.92</td></tr><tr><td>Remaining Amount</td><td>11,52,765.00</td></tr></table>	Particulars	Amount	Double payment made	65,62,117.92	Amount recovered	54,09,352.92	Remaining Amount	11,52,765.00	Board noted the position.
Particulars	Amount											
Double payment made	65,62,117.92											
Amount recovered	54,09,352.92											
Remaining Amount	11,52,765.00											
15.	Agenda item No.2, Sr.No.22 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	Creation of 01 post of Deputy Commissioner and 01 post of Inspector in SPFO	Commissioner informed that a reminder letter dated 28.05.2024 is sent to the Ministry forwarding recruitment Rule for the post of Deputy Commissioner and inspector in SPFO with justification. Board noted the position.	Board noted the position.								
16.	Agenda item No.2, Sr.No.23 (under Action Taken Report) in the 148 th Board	Formation of Finance Committee.	1) Commissioner informed that an Email dated 12.06.2024 is sent to Capt. Bhasin forwarding a letter issued to IIM's and a letter dated 12.06.2024 sent to	1) Commissioner informed that a nomination is received from FOSMA to nominate Shri. Deepak Degadwala, Director Finance with								

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	meeting held on 15.04.2024		EPFO, head office to suggest such person to nominate in Finance Committee who are specialize in Finance & Investment matters. 2) Commissioner informed that in the 147th BoT meeting held on 04.01.2024 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. Accordingly, an email dated 05.03.2024 is sent to DDG (Crew) to update on the same and reply is awaited.	M/s. Bernhard Schulte Shipmanagement (India) Pvt Ltd and another representation is received from The Shipping Corporation of India to nominate Shri. Shyamendu Bhusan Das, General Manager (Treasury & CVP, Trusts & Payroll) as members in the Committee. Board decided to constitute a Finance Committee of below mentioned members :- 1) Deputy Financial Advisor or Director (Finance) or Deputy Secretary (Finance), MoPSW 2) DDG (Crew) 3) Shri. Deepak Degadwala 4) Shri. Shyamendu Bhusan Das 5) Shri. Milind V Kandalgaonkar 6) Shri. Mahendra Pal Bhasin 2) Board noted the position.
17.	Agenda item No.2, Sr.No.24 (under Action Taken Report) in the 148 th Board meeting held on 15.04.2024	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	Commissioner informed that a letter dated 12.04.2024 is received from M/s. NT Works vetting the scope of work for AMC of online software. Accordingly, a bid is published in GeM portal on 21.05.2024 and technical bid was opened on 14.06.2024. It is informed that out of 40 bids received only 2 are qualified in technical bid. Hence, it is decided to re-publish the bid in GeM portal for more eligible bids.	Board noted the position.

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18.	Agenda item No. 3, in the 148 th Board meeting held on 15.04.2024	Board Resolution of Authorized Signatory for Investment of SPFO's Four accounts in Fixed Deposits	Commissioner informed that Board approved and passed the resolution in its 148 th Meeting. However, after Confirmation of the Minutes of 148 th Meeting, resolution will be submitted to the Chairman for signature.	Board noted the position.
19.	Agenda item No. 4, in the 148 th Board meeting held on 15.04.2024	Board Resolution for Approval of Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner	Commissioner informed that Board approved and passed the resolution in its 148 th Meeting. However, after Confirmation of the Minutes of 148 th Meeting, resolution will be submitted to the Chairman for signature.	Board noted the position.
20.	Agenda item No. 5, in the 148 th Board meeting held on 15.04.2024	Damages on late receipt of PF statement	Commissioner further informed that on confirmation of the minutes of 148 th Meeting, a proposal will be sent to the Ministry to issue Gazette Notification regarding penalty on late submission of PF statement and till then hold the decision of Board.	Board noted the position.
21.	Agenda item No. 7, in the 148 th Board meeting held on 15.04.2024	Enhancement of Financial Powers Delegated to Commissioner and Chairman, SPFO.	Commissioner informed that a Separate Agenda is placed at Agenda No. 04.	The matter is discussed under Agenda item No. 04.
22.	Agenda item No. 9, in the 148 th Board meeting held on 15.04.2024	Extension of Tenure of Portfolio Manager and Custodian	Commissioner informed that Chairman suggested to constitute Consultancy Evaluation Committee (CEC). Accordingly, a Separate Agenda no. 10 is placed for confirmation of the members of the Committees, SPFO.	1)Board decided that the Consultancy Evaluation Committee will review the RFP of Portfolio Manager and Custodian and forward to the Chairman for approval. 2)Board decided to extend the tenure of Portfolio Manager and Custodian till 31st March, 2025.
23.	Agenda item No. 14, in the 148 th Board meeting held on 15.04.2024	Performance Evaluation Report of Portfolio Manager assessed by CRISIL, Consultant	Commissioner informed that an email dated 12.06.2024 is sent to all members of the Board along with performance evaluation report assessed by CRISIL for the month of March 2024.	Action completed. Board noted the position.
24.	Table no. 5, in the 148 th Board meeting held on 15.04.2024	Amendment in Investment policy of SPFO	Commissioner informed that a separate agenda is placed at Agenda no. 07.	The matter is discussed under Agenda item No. 07.

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Development of New SPFO Software

Agenda item No.3:-

3.1 Chairman stated that DG Shipping is developing software with M/s.Ernst & Young LLP as the Tier 1 PMC under the supervision of DDG (Crew), DDG (IT, E-Gov) and the Consultancy evaluation Committee is formed in DG Shipping. Chairman further stated that this Committee shall publish the EOI and the bid process management at nil cost to the SPFO. Chairman further stated that the amount referred as 'Total Cost' is "Projected cost".

3.2 Commissioner informed that as per direction of the Chairman, SPFO approached Centre for Development of Advanced Computing (C- DAC) regarding development of Seamen's Provident Fund Organisation's online software and a meeting was held on 1st August, 2024 with Shri Nipun Pandey, Scientist 'E' and Shri Saurabh Kushwaha, Scientist 'E' of C-DAC, Mumbai and explained the requirements of the proposed system of SPFO which is placed at Table Paper No.2. Further, Commissioner stated that the old SPFO software was developed by M/s.SBN Technologies and they have also submitted their quotation for developing the software.

3.3 Chairman stated that in order to develop the software, following process is to be followed:-

- a) Prepare EOI
- b) Prepare RFP
- c) Bid evaluation
- d) Price discussion

Chairman further stated that SPFO has legacy data and CEC is required to study all the options available which are as below :-

- i) C-DAC will design the software on nomination basis.
- ii) Open bid by Tier 1 PMC embedded with DG Shipping.
- iii) M/s.SBN Technologies on nomination basis.

3.4 Board decided that CEC will review the available options and submit to the Finance Committee which will be placed before the Board with the recommendations of the Finance Committee for decision.

Agenda item No.4:-

Enhancement of Financial Powers Delegated to Commissioner and Chairman, SPFO

4.1 Commissioner informed that a meeting was held with the Chairman on 20.11.2023 wherein it was directed to submit an agenda for enhancement of financial powers delegated to the Commissioner and Chairman. Accordingly, it was placed in the 147th meeting held on 04.01.2024 and it was decided to place the agenda in the next meeting with proper justifications, reasons required for such enhancement and Rules on GFR.

4.2 Chairman stated that he is one among equal to the Board of trustee and hence no need of financial power to the Chairman. However, Commissioner is an executive officer of SPFO hence it is required to enhance the Financial power of Commissioner. Commissioner

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stated that Commissioner is empowered to sanction expenditure as per approved budget by the Government except expenditure on contingencies, supplies and services and purchase of articles. However, SPFO is strictly following the budget estimates before sanctioning amount on any particular head of account.

4.3 Capt.Daniel Joseph stated that the amount is to be enhanced in four times more and therefore it is not feasible to increase.

4.4 Board decided that the Finance Committee may study in detail the requirement with justification and submit their recommendation to Board for decision.

Agenda item No.5:- **Approval of Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner**

5.1 Commissioner stated that a meeting was held with the 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 and which was placed in the 147th BoT meeting held on 4th January, 2024 wherein it was decided to pass a resolution for the recurring amount like salary, telephone etc. The resolution was placed in the 148th BoT meeting held on 15.04.2024 which was approved by the Board.

5.2 Commissioner further stated that as per Para 21(1) of the SPF Scheme, 1966 Commissioner may, without reference to the Board sanction expenditure on contingencies and other expenditure for administering the fund subject to provision in the budget and subject to the limits upto which the Commissioner may be authorized to sanction expenditure on any single items by the Board with the approval of the Government.

5.3 Board decided that the above provision may be placed before the Finance Committee.

Agenda item No.6:- **Payment to State Bank of India towards meeting of Committee on Subordinate Legislation (COSL), Lok Sabha Secretariats in Andaman and Nicobar Island.**

6.1 Commissioner stated that SPFO is required to pay Rs.25 Lakhs for Global Maritime India Summit (GMIS) and Rs.14 Lakhs to SBI for expenses towards Committee on Subordinate Legislation (COSL), Lok Sabha Secretariats in Andaman and Nicobar Island.

6.2 Chairman enquired whether SBI had informed regarding the shared expenses of COSL. Commissioner informed that SBI had informed the SPFO's share and accordingly had requested for payment. Further, Chairman stated that SPFO does not require to make payment towards GMIS as the same is done by DG Shipping.

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6.3 Board decided that the matter may be discussed by the Finance Committee and the recommendation may be submitted to Board for decision.

Agenda item No.7:- Amendment in Investment policy of SPFO

7.1 Commissioner informed that SBI Fund Management Ltd (SBI FM) has proposed to increase the issuer limits for AAA rated PSUs to 10% of AUM. Commissioner invited Ms.Puja Kasat, representative of SBI FM to appraise the Board. Ms.Puja Kasat stated that the limit for investment in Category II is 35% to 45% of the incremental funds received during the year which is to be adhered at the end of the financial year. Also, currently around 35% of overall SPFO portfolio is invested in Category II as on February 2024 which translates to single issuer limit of 3.5% (for AAA PSU issuer) as a percentage of total portfolio of SPFO. Ms.Puja further stated that hence they have proposed to increase the single issuer limit to 10% as a percentage of total portfolio of SPFO will result into two-fold increase in the single issuer limit. Commissioner invited Shri.David Das, representative of CRISIL Ltd to provide their views on the proposal.

7.2 Shri.David Das stated that SPFO may review the lower limit of Category II investments from 35% to 20% which is also adopted by EPFO and accordingly the upper limit of Category I may be raised to provide for the benefit of reduced category II limit which will solve the concern raised by SBIFM.

7.3 Commissioner stated that SPFO has already sent a letter to the Ministry to lower limit of Category II investments from 35% to 25% and upper limit of Category I investments from 50% to 60%. Ms.Puja stated that till the Government approval is received it is proposed to increase the issuer limits for AAA rated PSUs to 10% of AUM.

7.4 Board decided that SPFO will hold an online meeting with CRISIL Ltd, Portfolio Manager and representative of EPFO, the outcome will be placed before the Finance Committee. The recommendations of Finance Committee along with clear consensus with slides of risk and other issues to be submitted to Board for approval.

Agenda item No.8:- Members of Audit Committee of SPFO

8.1 Commissioner informed that now Government Notification for nomination of members, BoT, SPFO is received from the Ministry and therefore Audit Committee of SPFO may be constituted.

8.2 Board nominated the following members for Audit Committee of SPFO:-

Sr. No.	Name of Members as per Gazette Notification
1	Capt. Rajesh Tandon, Member (Representative of employers, FOSMA)
2	Shri. KSS Kowshik (Representative of employers, INSA)

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3	Shri. Milind V. Kandalgaonkar, (Representative of employee, NUSI)
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Agenda item No.9:-

Handing Over and Taking Over of Online Software

9.1 Commissioner stated that handover of software developed by STPL was taken over by M/s.NT Works, AMC vendor of old software of SPFO on behalf of SPFO.

9.2 Board directed SPFO to approach Tier 1 Committee of DG Shipping and send the details of handing over for reviewing technical aspect.

Agenda item No.10:-

Gazette Notification for Nominated Members, BoT, SPFO

10.1 Commissioner informed that consequent upon the Gazette Notification dated 27.06.2024 issued by the Ministry of Port, Shipping and Waterways, it is proposed to reconstitute various Committees of SPFO as below :-

1) Exemption Committee

Sr. No.	Name of the member	Representing
1.	Capt. Rajesh Tandon	Employers
2.	Capt. KSS Kowshik	Employers
3.	Capt. Tushar Pradhan	Employee

2) Selection Committee for the post of Administrative-cum-Accounts Officers (AAO) of SPFO

Sr. No.	Name of the member	Representing
1.	Deputy Financial Advisor or Director (Finance) or Deputy Secretary (Finance), MoPSW	Government
2.	Dy. Director General of Shipping (Crew)	Government
3.	Capt. Mahendra P Bhasin	Employers
4.	Capt. KSS Kowshik	Employers
5.	Shri. Surendra Kumar	Commissioner

3) Recruitment Committee for Recruitment of 5 Junior Assistants of SPFO

Sr. No.	Name of the member	Representing
1.	Dy. Director General of Shipping (Crew)	Government
2.	Capt. Mahendra P Bhasin	Employers
3.	Shri. Milind V Kandalgaonkar	Employee
4.	Shri. Surendra Kumar	Commissioner

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4) Consultancy Evaluation Committee

Sr. No.	Name of the member	Representing
1.	Dy. Director General of Shipping (Crew)	Government
2.	Capt. Rajesh Tandon	Employers
3.	Capt. Tushar Pradhan	Employee

10.2 Board approved the members for the various Committees of SPFO and Commissioner will be Secretary to all the Committees.

Agenda item No.11:- Status of Court Cases (Including Doubtful Investment)

11.1 Commissioner informed that SPFO has received Rs.1,63,40,144/- as full and final settlement against claim for Debentures Bonds of UP Co-operative Spinning Mills Federation Ltd (UPCSMFL) of Rs.46 Lakhs. Further, the matter of High Court case for recovery of securities lost of Rs.92.78 crores will be on board on 19.08.2024.

11.2 Board noted the position.

Agenda item No.12:- Clearance of Un-posted Items

12.1 Board decided that Finance Committee may submit a timeline for clearing the unposted list to the Board.

Agenda item No.13:- Details of Investment made of 4 Accounts

13.1 Commissioner briefed the members regarding the investment made of 4 accounts. Board noted the position.

Agenda item No.14:- Investment made for the period from 01.04.2023 to 31.12.2023

14.1 Ms.Puja Kasat informed that annualized returns in the FY 2022-23 was lower due to write off of legacy DHFL exposure in SPFO PF's portfolio. In 2023-24 annualized returns was lower owing to flat returns from equity in line with equity market. However, in 2023-24 from April 2024 to June 2024, the annualized returns is 11.48% and Ms.Puja Kasat briefed the members in detail.

14.2 Board noted the position.

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Agenda item No.15:-

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

15.1 Shri.David Das presented the performance evaluation report for the month of February 2024 and March 2024 stating that Portfolio Managers have invested above the benchmark.

15.2 Board noted the position.

Agenda item No.16:-

**Compliant received from Dr. Amrita Singh Wife of
Late Sanjay Chaudhary**

16.1 Commissioner informed that a complaint is received from Dr. Amrita Singh, wife of Late Sanjay Chaudhary regarding non-deposit of Provident Fund of three seafarers engaged on foreign vessel. Accordingly, letter was sent to M/s.Anglo Eastern Ship Mgt regarding non deposit of PF and in response M/s.Anglo Eastern Ship Mgt informed that all the three seafarers were engaged in foreign vessel and no deduction were made. Further, a letter was sent to SWFS to verify any pending amount and SWFS informed that they have no records available and no dues are pending. However, a letter was sent to MUI to verify their records, but no response is received.

16.2 Capt.Daniel Joseph informed that a committee is formed in DG Shipping for scrutiny of the matter and hence Chairman is only an observer.

16.2 Board decided that the response received from the concerned parties may be sent to DG Shipping and the matter may be closed.

Table Paper No. 1:-

Nomination received for formation of Committees of SPFO

T.P.1.1 The matter is already discussed under agenda item No.2, Sr.No.16.

Table Paper No.: 2 -

Meeting with C-DAC for Development of New SPFO Software

T.P.2.1 The matter is already discussed under agenda item No.3.

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

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नाविक प्रविश्य निधि
मुंबई

Maya
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अध्यक्ष
न्यासी जंडल
नाविक प्रविश्य निधि
मुंबई