

MINUTES OF THE 150TH HYBRID MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON FRIDAY, THE 18TH OCTOBER, 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. Sumit Singh, Representative of EPFO	...	Member
4. Capt. Rajesh Tandon	...	Member
5. Capt. Mahendra Pal Bhasin	...	Member
6. Shri. KSS Kowshik	...	Member
7. Capt. Tushar Pradhan	...	Member
8. Shri. S Kalaikovan	...	Member
9. Shri. Surendra Kumar, Commissioner, SPFO	...	Secretary

2. Shri. Milind V Kandalgaonkar telephonically informed that due to previous commitment he was unable to attend the meeting. Leave of absence was granted to Shri. Milind V Kandalgaonkar.

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

4. Ms. Puja Kasat, SBI FM, Portfolio Management Services was invited as special invitees for briefing on investment matters.

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

Agenda item no.01: Confirmation of the Minutes of the 149th Meeting of The Board of Trustees, Seamen's Provident Fund Organization, held on 5th August, 2024.

1.1 Minutes of the 149th meeting of the Board of Trustees, Seamen's Provident Fund held on 05/08/2024 was confirmed without any modifications.

Agenda item no.02: Action Taken Report

(A) Pertaining to action points that had emerged in the 149th meeting held on 05.08.2024:

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Sr. No.	Agenda	Subject	Decision taken	Action taken
1.	Agenda item No.3, in the 149 th Board meeting held on 05.08.2024	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.	The matter is placed for discussion under a separate Table Paper No.3.	The matter is discussed under a separate Table Paper No.3.
2.	Agenda item No.9, in the 149 th Board meeting held on 05.08.2024	Handing over and taking over of Online Software	Commissioner informed that as directed by the Board to send the details of handing over for reviewing technical aspect Tier 1 Committee of DG Shipping, an email dated 06.09.2024 is sent to Tier I Committee of DG Shipping to technically review the handing over and taking over of online software of SPFO.	Board noted the position.
3.	Agenda item No.2, Sr.No.2 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Amendment in Recruitment Rules	Commissioner informed that as suggested by DGS (PB) vide letter dated 16.07.2024 to take the matter with MoPSW, a letter dated 29.07.2024 is sent to DGS (PB) to return the file so that matter can be taken up with MoPSW.	Board noted the position.
4.	Agenda item No.2, Sr.No.6 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Seafarers Annuity Fund Scheme for Seafarers	Commissioner informed that a virtual meeting was held on 20.08.2024 with the Stakeholders, DDG (MSL) and DDG (Crew and minutes of the meeting is submitted to DDG (Crew) on 13.09.2024 in order to forward the minutes to MoPSW.	Chairman enquired with DDG (Crew) on the status of file submitted by SPFO and Capt. Daniel Joseph stated that it is submitted for approval. Capt. MP Bhasin stated that employers' submission and concerns are not taken into the consideration while finalizing submission to Ministry. Thereafter it was discussed and decided in the meeting that Commissioner, SPFO and DDG Crew to have meeting with employer's representatives to discuss their points before it is submitted to Ministry. Capt. Rajesh Tandon stated that the members comments should also be forwarded in the letters to the Ministry and communication shared with the members.

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				Board decided that before submitting to Ministry SPFO and DDG (Crew) should have another reiteration meeting and once approved the same is to be intimated to the members of BoT.
5.	Agenda item No.2, Sr.No.07 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	हिंदी अनुवादक के रिक्त पद को भरने संबंधी प्रस्ताव	Commissioner informed that SPFO has already published advertisement 5 times and only 3 candidates are eligible for the post. As per present Recruitment Rules (RR), it is difficult to get more eligible candidate for Hindi Translator. Hence, it is proposed to change RR for Hindi Translator.	Board approved the proposal.
6.	Agenda item No.2, Sr.No.8 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Recovery of PF amount through Seamen's employment data	Commissioner informed that an email dated 01.05.2024 and 25.07.2024 and 23.09.2024 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.	Board noted the position.
7.	Agenda item No.2, Sr.No.9 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Selection Committee for the post of Administrative-cum-Accounts Officers (AAO) in SPFO	Commissioner informed that as decided by Board, an interview is scheduled on 11.11.2024 for the post of Administrative-cum-Accounts Officers (AAO) in SPFO by the selection Committee.	Commissioner informed that two of the members have informed that they are not available on 11.11.2024. Chairman suggested that interview can be done online. In absence of consensus, Chairman concluded that Commissioner can personally speak to the members and decide the date of interview.
8.	Agenda item No.2, Sr.No.10 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Formation of Recruitment Committee for Recruitment of 5 Junior Assistants in SPFO	Commissioner informed that scrutiny of 148 application is completed and further action is under process.	Board noted the position.
9.	Agenda item No.2, Sr.No.11 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Clearance of Un-posted item	Commissioner informed that agenda will be placed in the 1 st Meeting of Finance Committee after notification of members with Ministry. Accordingly, a letter dated 08.10.2024 is sent to the Ministry for issuing Gazette Notification.	Board noted the position.

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			However, for clearing unposted on fast tract two staff have already deputed on this work.	
10.	Agenda item No.2, Sr.No.14 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Closure of Canara Bank Accounts	Commissioner informed that there is no balance to be recovered of double payment cases done by the Canara Bank and a letter dated 25.09.2024 is sent to RBI Ombudsman to close the complaint lodged against Canara Bank.	Board noted the position.
11.	Agenda item No.2, Sr.No.15 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	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. Reply is awaited.	Board noted the position.
12.	Agenda item No.2, Sr.No.16 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Seafarer's welfare Scheme	Commissioner informed that an email dated 05.03.2024 is sent to DDG (Crew) to 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 as decided in the 147 th BoT meeting held on 04.01.2024 and reply is awaited.	Board noted the position.
13.	Agenda item No.2, Sr.No.17 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	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 Bid for engagement of software consultant firm for AMC for SPF website and application for SPFO is published in GeM portal on 29.07.2024 again and L1 bidder is M/s. NT Works and amount as per financial bid is Rs.19 Lakhs annually is submitted for Board's approval.	Board approved, subject to approval of the 'Terms and conditions' for AMC of SPFO website and application by CEC. And the agreement to be prepared as per SLA in GeM portal.
14.	Agenda item No.2, Sr.No.18 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Board Resolution of Authorized Signatory for Investment of SPFO's Four accounts in Fixed Deposits	Action Completed. 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.

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15.	Agenda item No.2, Sr.No.19 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Board Resolution for Approval of Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner	Action Completed. Commissioner informed that Board approved and passed the resolution in its 148th Meeting. However, after Confirmation of the Minutes of 148th Meeting, resolution will be submitted to the Chairman for signature. Board noted the position.	Board noted the position.
16.	Agenda item No.2, Sr.No.20 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Damages on late receipt of PF statement	Commissioner informed that a letter dated 09.10.2024 is sent to the Ministry to issue Gazette Notification regarding penalty on late submission of PF statement.	Board noted the position.
17.	Agenda item No. 4, in the 149 th Board meeting held on 05.08.2024	Enhancement of Financial Powers Delegated to Commissioner and Chairman, SPFO.	Commissioner informed that an agenda will be placed in the 1st Meeting of Finance Committee after notification of members with Ministry. Accordingly, a letter dated 08.10.2024 is sent to the Ministry for issuing Gazette Notification. Board may decide.	Board noted the position.
18.	Agenda item No.2, Sr.No.22 (under Action Taken Report) in the 149 th Board meeting held on 05.08.2024	Appointment of Portfolio Manager and Custodian	Commissioner informed that draft RFP for Portfolio Manager is received from CRISIL on 27.09.2024. However, a meeting was held on 04.10.2024 at 02.30 pm with members of CEC wherein the RFP of Portfolio Manager was approved. However, a meeting is scheduled on 11.10.2024 with Chairman, BoT, SPFO / CEC members.	Board noted the position.
19.	Agenda item No. 5, in the 149 th Board meeting held on 05.08.2024	Approval of Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner	Commissioner informed that an agenda will be placed in the 1st Meeting of Finance Committee after notification of members with Ministry. Accordingly, a letter dated 08.10.2024 is sent to the Ministry for issuing Gazette Notification. Board may decide.	Board noted the position.
20.	Agenda item No. 6, in the 149 th Board meeting held on 05.08.2024	Payment to State Bank of India towards meeting of Committee on Subordinate Legislation (COSL), Lok Sabha	Commissioner informed that an agenda will be placed in the 1st Meeting of Finance Committee after notification of members with Ministry. Accordingly, a letter	Board noted the position.

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		Secretariats in Andaman and Nicobar Island	dated 08.10.2024 is sent to the Ministry for issuing Gazette Notification. Board may decide.	
21.	Agenda item No. 7, in the 149 th Board meeting held on 05.08.2024	Amendment in Investment policy of SPFO	Commissioner informed that as decided in the 149th BoT meeting held on 05.08.2024 to hold an online meeting with CRISIL Ltd, Portfolio Manager and representative of EPFO, the outcome will be placed before the Finance Committee and the recommendations of Finance Committee along with clear consensus with slides of risk and other issues to be submitted to Board for approval. Accordingly, a meeting was held on 23.09.2024 with CRISIL Ltd, Portfolio Manager and Shri. Vaibhav Singh, Regional Commissioner, EPFO which will be submitted to Finance Committee for approval. Commissioner informed that an agenda will be placed in the 1st Meeting of Finance Committee after notification of members with Ministry. Accordingly, a letter dated 08.10.2024 is sent to the Ministry for issuing Gazette Notification. Board may decide.	Board noted the position.
22.	Agenda item No. 15, in the 149 th Board meeting held on 05.08.2024	Compliant received from Dr. Amrita Singh Wife of Late Sanjay Chaudhary	Commissioner informed that a reminder email dated 02.09.2024 is sent to MUI to submit their reply on the complaint received from Dr. Amrita Singh, wife of Late Sanjay Chaudhary regarding non-deposit of Provident Fund of three seafarers engaged on foreign vessel which is awaited.	Capt. Daniel Joseph informed that a committee is formed in DG Shipping for scrutiny of the matter and hence Chairman is only an observer. Board decided that the response received from the concerned parties may be sent to DG Shipping and the matter may be closed.

Agenda item no.03:

Annual Accounts for the Financial Year 2023-24.

3.1 Commissioner informed that the balance sheet for the Financial Year 2023-24 along with schedules forming part of balance sheet is placed for review.

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3.2 The Board deliberated on the statement of accounts and thereafter adopted and approved the Annual Account for the Financial Year 2023-24.

Agenda item no.04:

Annual Report on working of Seamen's Provident Fund Scheme, 1966 for the Financial Year 2023-24.

4.1 Commissioner informed that 'Year at a glance' is placed wherein the performance of the organization is presented. Capt. Daniel Joseph pointed out that (Rs. In Crores) should be mentioned on top.

4.2 After prolonged discussion, Board approved and adopted the Annual Report for the Financial Year 2023-24 with minor modification.

Agenda item no.05:

Re-Appropriation of Expenditure incurred during the Financial year 2023-24

5.1 The Board approved the re-appropriation of expenditure of the SPFO incurred during the financial year 2023-24.

Agenda item no.06 (For an information):

Status of Court Cases (Including Doubtful Investment).

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

Agenda item no.07 (For an information):

Investment made for the period 01.04.2023 to 31.03.2024.

7.1 Commissioner briefed the members and stated that the pattern of investment was maintained on 31.03.2024. Ms. Puja Kasat briefed the members on the investment made for the Financial Year 2023-24.

7.2 Board noted the position.

Table Paper No.1:

Non-funding of 8th Semi Annual Interest w.r.t 7.05% MTNL Bond Series V (INE153A08089)

T.P.1 Commissioner directed Ms. Puja Kasat, SBI FM, Portfolio Manager to brief the members and accordingly Ms. Puja Kasat stated that MTNL has released its intimation

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regarding non-funding of interest on 8th semi-annual interest @ 7.05% on MTNL Bonds which are backed by Un-conditional and irrevocable sovereign guarantee of the Government of India for the payment of principal and interest. Commissioner enquired whether the interest amount is received and accordingly Ms. Jyoti Verma, SBI FM (JV) informed that they have received Rs.1.25 crores half yearly interest amount on total exposure of Rs.35 crores by invoking Bank guarantee. Whenever Bank guarantee is invoked Gol guaranteed the payment will be before due date.

T.P.2 Shri. KSS Kowshik enquired regarding the future of the MTNL bonds and accordingly Ms. Puja informed that MTNL Bonds are guaranteed by Gol and has been budgeted in the provision. Shri. KSS Kowshik further enquired that how long can it continue and Ms. Puja informed that currently no bids are available and if available they are in lower amount. She further stated that guarantee is till the maturity of the Bonds. Chairman enquired "Is there any erosion on it". Ms. Puja Kasat clarified that so far there is no issue on payment.

Table Paper No.2:

Minutes of the Audit Committee on the Internal Auditor's Report for the 1st quarter Period from 01/04/2023 to 30/06/2023, 2nd quarter period from 01/07/2023 to 30/09/2023, 3rd quarter from 01/10/2023 to 31/12/2023 and 4th quarter period 01/01/2024 to 31/03/2024

T.P.1 Commissioner informed that an Audit Committee meeting was held on 08th October, 2024 wherein it was decided that the members will submit their comments on the action taken on 4 quarters audit report. Accordingly, Capt. Rajesh Tandon had pointed out some issues which are placed before the Board.

T.P.2 Capt. Rajesh Tandon stated that he has mentioned regarding the balance kept in bank and not transferred for investment and accordingly Commissioner informed that Rs.3 Crores are kept for obligatory payments which are in pipeline and residual Rs.3 crores are kept for minimum balance in Canara bank.

Table Paper No.3:

Development of SPFO Software

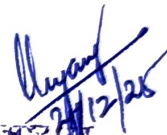
T.P.1 Commissioner informed that C-DAC visited SPFO from 09.10.2024 to 10.10.2024 to study the requirement of SPFO. Chairman stated that follow up on the matter should be done on weekly basis and review till techno commercial proposal is received from C-DAC

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then call for quotation and schedule three meetings with C-DAC for negotiation. On receipt of quotation, proposal should be placed to CEC members as per GFR Chapter-7 and then should be placed before the Board for acceptance.

6. Meeting was concluded with vote of thanks to the chair.


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