

MINUTES OF THE 152nd HYBRID MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON THURSDAY, THE 31ST JULY, 2025 AT 11:30 HOURS 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 hybrid mode in the Board meeting: -

1. Shri. Shyam Jagannathan, IAS, Director General of Shipping	...	Chairman
2. Shri. Manoranjan Samal, Deputy Sec, Finance, MoPSW	...	Member
3. Capt. Nitin Mukesh, DDG (Crew)	...	Member
4. Shri. J.P. Chauhan, Representative of EPFO	...	Member
5. Capt. Rajesh Tandon	...	Member
6. Capt. Mahendra Pal Bhasin	...	Member
7. Shri. Milind V Kandalgaonkar	...	Member
8. Shri. S Kalaikovan	...	Member
9. Shri. Surendra Kumar, Commissioner, SPFO	...	Secretary

2. Capt. Tushar Pradhan informed that he is unable to attend the meeting due to minor health issue. Leave of absence was granted to Capt. Tushar Pradhan by the Chairman.

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. Rupal Agarwal & Shri. Mihir Shah, CRISIL, Consultants and Ms. Puja Kasat, SBI FM, Portfolio Management Services were 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 Meetings of the Board of Trustees, Seamen's Provident Fund Organization, Mumbai

1.1 Commissioner informed that the Minutes of 151st Meeting & Special Board meetings are placed for confirmation of members. Capt. Rajesh Tandon referring to table paper no. 01 in the minutes of 151st Meeting stated that it was suggested in the mentioned meeting that Audit Committee should have Government Representative. Hence, he requested to record the suggestion in the mentioned para.

1.2. The Minutes of 151st Meeting of BoT held on 14.02.2025, Special Board Meetings held on 10.03.2025, 21.03.2025 & 28.03.2025 are confirmed with above modifications.

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Agenda item no. 02: - Action Taken Report

(A) Pertaining to action points that had emerged in the 151st Meeting held on 14.02.2025:

Sr. No.	Agenda	Subject	Action taken	Decision taken
1.	Agenda item no. 2, Sr. No. 1 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	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 REOI (Request for Expression of Interest) for development of software (REOI) was uploaded on the DGS website on 04.02.2025 by the Procurement Committee of DGS. It is informed that 6 companies are finalized after evaluation of EOI and RFP for SPFO ERP was published on CPP Portal on 05.05.2025 and bid opening date was 12.06.2025 which was extended to 25.06.2025. An email dated 21.07.2025 is received from DGS consultant informing that new RFP will be prepared encompassing both SWFS & SPFO and separate team will be deployed to develop and implement the customized ERP solution and common cloud infrastructure will be utilized for both the system.	Chairman advised that sub-committee may be constitute to analyze the current scenarios and to look upon the time required for development of new software. Capt. Rajesh Tandon and Capt. M.P. Bhasin suggested that domain/financial experts should also be invited as observer in the sub-committee meeting and for their expert opinions. Accordingly, Board constituted the below Sub-Committee for assurance of transparent bidding and acceptance of financial bid should be submitted to the Board. Nominated Members: 1. Shri. Nitin Mukesh, DDG (Crew) 2. Shri. Mukul Datta, Shipping Master, Mumbai on behalf of SWFS 3. Capt. Rajesh Tandon or his representative 4. Capt. M.P. Bhasin or his representative 5. Commissioner, SPFO.
2.	Agenda item no. 2, Sr. No. 2 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	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. Also, reminder email dtd. 07.02.2025 & 18.06.2025 is sent to DG Shipping.	Chairman directed DDG Crew to follow up with Tier 1 Committee of DG Shipping for technically review of handing over & taking over of online software.
3.	Agenda item no. 2, Sr.No.3 (under Action Taken	Amendment in Recruitment Rules	A letter dated 07.02.2025 is received from MoPSW informing that Group A & Group B proposal	To resolve the issue at earliest, Chairman suggested to the A/AAO to personally visit the MoPSW,

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	Report) in the 151 st Board meeting held on 14.02.2025		may be sent through RRFAMS Portal and for Group C, it is requested to provide separate proposal in consultation with DG Shipping. However, there is an issue in sign up on the portal and an email dated 24.04.2025 was sent to DoPT to resolve the issue. However, no reply is received. It seems as SPFO is autonomous body due to which there is a login issue. Hence, a letter dated 25.07.2025 is sent to Ministry to amend the RR.	New Delhi to analyse and complete the process.
4.	Agenda item no. 2, Sr.No.4 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	Seafarers Annuity Fund Scheme for Seafarers	A meeting was held on 02.01.2025 and an Agenda was placed for consultation with employees and employers' representatives wherein it is decided that members will submit their comments/suggestions on the approved draft letter to Ministry. Accordingly, reply received from members are submitted to DGS to advise a suitable reply to the MoPSW. After vetting by the DDG (MSL) reply will be given to the Ministry. An email dated 15.04.2025 & 14.07.2025 has already sent to DGS for taking necessary action on the matter at earliest.	Commissioner informed that concerned file is currently with Crew Branch, DGS. Chairman directed Capt. Nitin Mukesh, DDG (Crew) to take action on the file at earliest.
5.	Agenda item no. 2, Sr.No.05 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	हिंदी अनुवादक के रिक्त पद को भरने संबंधी प्रस्ताव	Commissioner informed that a letter dated 08.01.2025 is sent to the Ministry for amendment in recruitment rules for Hindi Translator. In response, a letter dated 07.02.2025 is received from MoPSW informing that Group A & Group B proposal may be sent through RRFAMS Portal and for Group C, it is requested to provide separate proposal in consultation with DG Shipping. However, there is an issue in sign up on the portal and an email dated 24.04.2025 was sent to DoPT to resolve the issue. However, no reply is received. It seems as SPFO is autonomous body due to which there is a login issue. Hence, a letter dated 25.07.2025 is sent to Ministry to amend the RR.	To resolve the issue at earliest, Chairman suggested to the A/AAO personally visit the MoPSW, New Delhi to analyse and complete the process for Group 'A' & 'B' posts. Also, A/AAO may personally go to DGS to analyse and complete the process for Group 'C' posts.

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6.	Agenda item no. 2, Sr.No.6 (under Action Taken Report), in the 151 st Board meeting held on 14.02.2025	Recovery of PF amount through Seamen's employment data	Commissioner informed that an email dated 01.05.2024, 25.07.2024, 23.09.2024 and 22.01.2025 are sent to E-governance, 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. It is informed that reply is still awaited of email. Hence, email dated 18.03.2025 & 04.04.2025 is forwarded to Crew Branch, DGS to take necessary action.	Commissioner informed that it was decided to obtain seafarer details to verify the PF details of seafarers in SPFO. Capt. Tandon suggested that applicability of CBA Agreement should be cross verified for foreign flag vessels as PF contribution is not applicable to all seafarers serving on foreign flags such as Japan, Italy flag vessels. Chairman directed Capt. Nitin Mukesh, DDG (Crew) to check seafarers' master checker in e-governance of CBA applicability and if not available then coordinate with Shri. Milind Kandalgaonkar, NUSI. Accordingly, the details may be submitted to SPFO within a week for the F.Y. 2024-25.
7.	Agenda item no. 2, Sr.No.7 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	Selection Committee for the post of Administrative-cum-Accounts Officers (AAO) in SPFO	In the recruitment committee meeting held on 17.04.2025 for appointment of AAO, it is decided by the Committee to fill up the post on deputation basis as early as possible for 3 years extendable provision upto 2 years. As per email dated 17.06.2025 received from Central Bureau of Communication (CBC), advertisement for appointment of AAO on deputation basis is published on 28.06.2025 in the employment news and last date of receiving application is 18.08.2025.	Board noted the position.
8.	Agenda item no. 2, Sr.No.8 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	Formation of Recruitment Committee for Recruitment of 5 Junior Assistants in SPFO	Commissioner informed that scrutiny of 148 application is completed and after scrutiny, a recruitment committee meeting was held on 08.01.2025 for discussion on recruitment procedure of 5 Junior Assistants. It is informed that 65 candidates are found eligible for the post. Hence, Committee has decided to first approach SSC and then to other Govt. agencies to conduct examination for appointment of 5 Junior Assistant. Commissioner informed that SSC has denied to conduct the examination for appointing of 5 Junior Assistant. Also, it is informed that MPSC & NTA has informed their inability to conduct examination.	Commissioner informed that a recruitment committee meeting was held on 25.07.2025 wherein it is decided to approach C-DAC for conducting examination process and accordingly, a letter is issued to C-DAC. Commissioner further stated that it is not feasible C-DAC to conduct examination for 5 Junior Assistants. Capt. Bhasin enquired whether any letter received from C-DAC stating that they are unable to conduct examination. He further stated that Committee has decided to approach C-DAC as per directive received from DG Shipping.

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			Hence recruitment committee meeting held on 10.06.2025 for appointment of 5 Junior Assistant wherein it has been decided to approach DGS & IMU for the process of examination and award the work to the authority who agrees for the work. Accordingly, a letter dated 16.06.2025 is sent to DGS & IMU. However, IMU has vide email dated 24.06.2025 accepted and requested for some information before finalization. Also, a letter dated 15.07.2025 is received from DGS. In this connection, a Recruitment Committee meeting will be held.	Chairman enquired from Commissioner regarding previous precedent of appointment of Junior Assistants in SPFO, then, Commissioner informed that an examination was conducted by IMU in 2022 to appoint 4 Junior Assistants. Further, Chairman enquired if any complaint received in respect of last appointment. Commissioner informed that till date there is no complaint received in respect of last recruitment. In light of the above, Chairman suggested to follow previous precedent. He has also directed DDG (Crew) to amend the DGS letter and send it within a week to SPFO. Accordingly, Board approved the proposal and decided to approach IMU for examination as they have accepted the work.
9.	Agenda item no. 2, Sr.No.09 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	Creation of 01 post of Deputy Commissioner and 01 post of Inspector in SPFO	Commissioner informed that a reminder letter dated 28.05.2024, 31.01.2025 and 13.02.2025 are sent to the Ministry forwarding recruitment Rule for the post of Deputy Commissioner and inspector in SPFO with justification. Letter dated 04.04.2025 received from DGS (PB) requesting to submit the clarification from SPFO regarding the post creation. Accordingly, a reply has been sent to DGS on 06.06.2025.	Chairman suggested that clarification may be sent to the MoPSW as well as Ministry of Finance explaining the current scenario that there is no financial obligation to the Government of India as SPFO is autonomous body, hence fund is allocated by the SPFO itself. Chairman suggested that SPFO shall visit New Delhi to speed up the matter.
10.	Agenda item no. 2, Sr.No.12 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	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. It is informed that query received vide letter dated 16.01.2025 from the MoPSW regarding issuance of Gazette Notification for damages on late receipt of PF return statement and reply is submitted to MoPSW vide letter dated 03.02.2025. Reminder letter dated 02.05.2025 has been sent to Ministry for issuance of Gazette notification.	Chairman directed that Commissioner & A/AAO should have physical meeting with MA Section, MoPSW for pending issuance of Gazette Notifications.

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			Accordingly, a virtual meeting was held on 13.05.2025 with MoPSW to discuss on the matter and further, reply is still awaited.	
11.	Agenda item no. 2, Sr.No.13 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	Enhancement of Financial Powers Delegated to Commissioner and Chairman, SPFO.	In the 149th Meeting held on 05.08.2024, Board decided that Finance Committee may study in detail the requirement with justification and submit the recommendation to the Board for Decision. 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 and subsequent reply dated 03.02.2025 is sent to Ministry for issuing Gazette Notification. Reminder letter dated 02.05.2025 has been sent to Ministry for issuance of Gazette notification for Finance Committee. Accordingly, a virtual meeting was held on 13.05.2025 with MoPSW to discuss on the matter and further, reply is still awaited. Till date no Finance Committee in SPFO.	Chairman directed that Commissioner & A/AO should have physical meeting with MA Section, MoPSW for pending issuance of Gazette Notifications.
12.	Agenda item no. 2, Sr.No.14 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	Appointment of Portfolio Manager and Custodian	(a) A special meeting was held on 28.03.2025 wherein Board approved the recommendation of CEC to appoint M/s. HDFC AMC Ltd as Portfolio Manager of SPFO. Accordingly, a letter dated 08.04.2025 is sent to M/s. HDFC Asset Management Company Ltd for appointment of Portfolio Manager in SPFO. Draft agreement is forwarded to Advocate for vetting and accordingly, draft vetted agreement is sent to M/s. HDFC AMC Ltd on 21.07.2025 for stamp and signature. (b) The Hybrid Meeting of CEC held on 10.06.2025 for appointment of custodian, SPFO wherein members decided to place the proposal in next Board of Trustees meeting for accepting the one bidder as per GFR. Accordingly, a separate agenda no. 08 is placed for appointment of custodian.	(a) Board noted the position. (b) This matter is discussed in the agenda no. 08.

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13.	Agenda item no. 2, Sr.No.15 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	Approval of Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner	In the 148th BoT Meeting held on 15.04.2024, Board approved and passed the resolution for the recurring amounts like Salary, telephone, etc. However, in the 149th Meeting held on 05.08.2024, Board decided to place the provisions in Para 21 (1) of the SPF Scheme, 1966 before the Finance Committee. 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 and subsequent reply dated 03.02.2025 is sent to Ministry for issuing Gazette Notification. Reminder letter dated 02.05.2025 has been sent to Ministry for issuance of Gazette notification for Finance Committee. Accordingly, a virtual meeting was held on 13.05.2025 with MoPSW to discuss on the matter and further, reply is still awaited.	Chairman directed that Commissioner & A/AAO should have physical meeting with MA Section, MoPSW for pending issuance of Gazette Notifications.
14.	Agenda item no. 2, Sr.No. 16 (under Action Taken Report) in the 151 st Board meeting held on 14.02.2025	Payment of Rs. 13.17 Lakhs to State Bank of India towards meeting of Committee on Subordinate Legislation (COSL), Lok Sabha Secretariats in Andaman and Nicobar Island	In the 149th Meeting held on 05.08.2024, Board decided matter may discussed by the Finance Committee and the recommendation may be submitted to the Board. 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 and subsequent reply dated 03.02.2025 is sent to Ministry for issuing Gazette Notification. Reminder letter dated 02.05.2025 has been sent to Ministry for issuance of Gazette notification for Finance Committee. Accordingly, a virtual meeting was held on 13.05.2025 with MoPSW to discuss on the matter and further, reply is still awaited.	Capt. Rajesh Tandon enquired why Board approval is required, if the Government has directed that expenses may be shared with other stakeholders. Commissioner informed that provision is already been made in the Budget for the payment which is approved by the Ministry. Hence, Board directed that payment may be released to SBI towards meeting of COSL held in A&N Island and placed before Finance Committee for ex-post-facto approval.

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15.	Agenda item No.3, in the 151 st Board meeting held on 14.02.2025	Annual Accounts for the Financial Year 2023-24	Audit certificate received from C&AG, Annual Account is forwarded to MoPSW for laying on both the houses of Parliament. Accordingly, Annual Account is laid on the table of Rajya Sabha on 01.04.2025.	Board noted the position.
16.	Agenda item No.4, in the 151 st Board meeting held on 14.02.2025	Annual Report on working of Seamen's Provident Fund Scheme, 1966 for the Financial Year 2023-24	Audit certificate received from C&AG, Annual Report is forwarded to MoPSW for laying on both the houses of Parliament. Accordingly, Annual Report is laid on the table of Rajya Sabha on 01.04.2025.	Board noted the position.
17.	Agenda item No.3, in the 151 st Board meeting held on 14.02.2025	Revised Estimates (R.E.) for the Financial Year 2024-25 and Budget Estimates (B.E.) for the Financial Year 2025-26	(a) Budget Manual is prepared & approved in the special meeting held on 28.03.2025. As decided by the Board, it is forwarded to the Ministry for Gazette notification vide letter dated 14.05.2025. In response, a letter dated 17.06.2025 from MoPSW informing that process appears to be internal and administrative involving only Board approval and Government sanction, without a need for formal public notification. However, a letter dated 30.06.2025 is sent to MoPSW to issue Gazette Notification. (b) Action Completed Board approved the R.E. for the year 2024-25 and B.E. for the year 2025-26 in the special meeting held on 28.03.2025 and a letter dated 07.04.2025 is sent to MoPSW for their approval. Accordingly, R.E. for the year 2024-25 and B.E. for the year 2025-26 is sanctioned by MoPSW vide letter dated 17.04.2025.	(a) Board decided that if Government has denied to issue Gazette notification for Budget Manual, then SPFO should self-notify the Budget Manual. (b) Board noted the position.
18.	Agenda item No.4, in the 151 st Board meeting held on 14.02.2025	Fixation of Rate of Interest for Credited to the Members Account for the Year 2024-25	Action Completed: As approved, a letter dated 13.03.2025 is issued to MoPSW for their approval. Accordingly, an approval is received vide letter dated 08.05.2025 from Ministry for Rol @ 7%. P.A. Accordingly, interest is calculated and distributed to all seafarers in SPF	Board noted the position.

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			system and opened the F.Y. 2025-26.	
19.	Agenda item No.6, in the 151 st Board meeting held on 14.02.2025	Appointment of Consultant for selection of Portfolio Managers, custodian, Monitoring and Performance Evaluation of Selected Portfolio Manager	RFP for procurement consultant was uploaded in CPP Portal on 16.05.2025. However, it is seen that no bidders have participated in the bid hence, it is again uploaded the RFP on 18.06.2025 and bid opening date is 24.07.2025. Accordingly, bid is opened on 24.07.2025 and it is seen that still no bidders have participated in the bid.	Chairman suggested that advise can be taken from the Procurement Consultant of DG Shipping for scrutiny and amending the RFP. Further, Chairman stated that non-profit society / organization rather than any company such as Administrative Staff College of India may be approached for Public Procurement Advisory Services. Further, Board has also decided that if still no bidder participates then SPFO may hire technical/procurement management services from NICS as consultant.
20.	Agenda item No.7, in the 151 st Board meeting held on 14.02.2025	Approval of Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner	The Chairman directed that SPFO may submit justification/details in particular column in the next BoT meeting for the approval of expenditure for the amount exceeding the delegation of the financial powers of the Commissioner. As directed by the Chairman, the justification / details of expenditure for the amount exceeding the delegation of the financial powers of the Commissioner is annexed at Annexure 'A' for approval.	Board noted the position and decided that once Finance Committee is notified then matter may be submitted for scrutiny and ex-post-facto approval.
21.	Table Paper No.1 in the 151 st Board meeting held on 14.02.2025	Nominating Member in Various Committees of SPFO	An email dated 24.03.2025 is forwarded to all the BoT members informing list of members in various committees of SPFO. In response, an email dated 25.03.2025 is received from Capt. Rajesh Tandon wherein he informed that Commissioner participation may be implicit and suggested that his name is kindly formally included to the Exemption Committee. Further he stated that considering statutory obligation of SPFO payments currently applies to Indian flag vessels only, INSA Representation on any of the various committees is conspicuous by its absence.	Commissioner informed that INSA member is not included in the Exemption Committee as Gazette Notification is not issued for re-constitution of the BoT. Capt. Rajesh Tandon stated that INSA member shall be included in the Exemption Committee as SPF Act covers Indian Flag vessels only. Also, Govt. Representative should be included in the Audit Committee. Hence, Board decided to invite INSA nomination of member in the Exemption Committee Meetings as special invitee till the Gazette Notification is issued. Further, Board decided that DDG (Crew) shall be included in the Audit

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				Committee and Commissioner shall be included in the Exemption Committee as Govt. Representative. Accordingly, the Board constituted the Committee's as below: (a) Audit Committee of SPFO <table border="1"><thead><tr><th>Sr. No.</th><th>Name of Members</th></tr></thead><tbody><tr><td>1.</td><td>DDG (Crew)</td></tr><tr><td>2</td><td>Capt. Rajesh Tandon</td></tr><tr><td>3</td><td>Capt. M.P. Bhasin</td></tr><tr><td>4</td><td>Shri. Milind V Kandalgaonkar</td></tr></tbody></table> (b) Exemption Committee of SPFO <table border="1"><thead><tr><th>Sr. No.</th><th>Name of Members</th></tr></thead><tbody><tr><td>1</td><td>Capt. Rajesh Tandon</td></tr><tr><td>2</td><td>Capt. M.P. Bhasin</td></tr><tr><td>3</td><td>Capt. Tushar Pradhan</td></tr><tr><td>4</td><td>INSA Nominated Member as Special Invitee</td></tr><tr><td>5</td><td>Commissioner, SPFO</td></tr></tbody></table>	Sr. No.	Name of Members	1.	DDG (Crew)	2	Capt. Rajesh Tandon	3	Capt. M.P. Bhasin	4	Shri. Milind V Kandalgaonkar	Sr. No.	Name of Members	1	Capt. Rajesh Tandon	2	Capt. M.P. Bhasin	3	Capt. Tushar Pradhan	4	INSA Nominated Member as Special Invitee	5	Commissioner, SPFO
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Agenda item no. 03: - Minutes of the Audit Committee Meeting on the Internal Auditor's Report for the 04 Quarters from 01.04.2024 to 31.03.2025

3.1 Commissioner informed that an Audit Committee Meeting held on 16.07.2025 to review the Action Taken Report on Internal Auditor's Report for the 4 quarters from 01.04.2024 to 31.03.2025. Accordingly, minutes are placed for information to the Board. Commissioner informed that as decided by the Committee in the meeting, a letter is sent to the Canara Bank for repayment of the double payment made by the bank along with interest.

3.2 Capt. Rajesh Tandon stated that interest should be paid by the Bank not recovered from seafarers as it was their mistake. Chairman advised that once bank refunds the amount to the SPFO, then deficiency of services notice should be issued against bank for their shortcomings.

Agenda item no. 04: - Annual Account for the Financial Year 2024-25

4.1 Commissioner informed that the Balance Sheet for the financial year 2024-25 along with schedules forming part of balance sheet is placed for review.

4.2 The Board deliberated on the statement of accounts for the Financial Year 2024-25 and after discussion, adopted and approved the Annual Account.

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Agenda item no. 05: -

Annual Report on working of Seamen's Provident Fund Scheme, 1966 for the Financial Year 2024-25

5.1 Commissioner informed that the 'Year at a glance' is placed wherein the performance of the organization is presented.

5.2 Capt. Rajesh Tandon enquired regarding no. of cases settled during F.Y. 2024-25 are less compared to no. of cases settled during F.Y. 2023-24. Commissioner stated that no. of cases in F.Y. 2023-24 are 3872 due to payment of difference in interest in offline system and online system. Chairman enquired whether deficiency of services not imposed on vendor for ineffective of contract management. Commissioner informed that penalty was imposed and send to NICS for recovery. Hence, Chairman directed DDG Crew to do the technical audit on the deficiencies of online software.

5.3 After prolonged discussion, Board approved and adopted the Annual Report for the Financial Year 2024-25.

Agenda item no. 06: -

Re-appropriation of Expenditure incurred during the Financial Year 2024-25

6.1 Commissioner informed that Budget re-appropriation for the F.Y. 2024-25 is placed for approval of the Board wherein it is submitted that expenditure on Tuition Fees has been increased compared to sanction budget but not exceeds the total budget approved by the Ministry.

6.2 The Board deliberated and approved the re-appropriation of expenditure of the SPFO incurred during the financial year 2024-25.

Agenda item no. 07: -

C&AG Observation related to Payment Made to M/s. Krupanidhi Ltd.

7.1 Commissioner informed that C&AG observed that Rs. 23.64/- Lakhs paid to Krupanidhi Ltd from Forfeiture Account instead of Administration Account. Forfeiture Account should be solely for the welfare of the seamen and their families.

7.2 Chairman suggested that clarification may be sought from other Provident Fund Organisation whether such type of funds are maintained in separate account or combined with other funds. If Account is operated separately then SPFO can transfer the said amount from Administration Account to Forfeiture Account as suggested by the C&AG Observation.

Agenda item no. 08: -

Appointment of Custodian, SPFO

8.1 Commissioner informed that proposal of the Consultancy Evaluation Committee (CEC) to accept the single bidder for the appointment of Custodian, SPFO is submitted for approval of the Board.

8.2 Chairman enquired whether any criteria has been changed in the RFP while publishing bid for the second time. Ms. Rupal Agarwal, Crisil, Consultant informed that as decided by the Committee, AUC is reduced from 60000 to 50000 crores and cut-off date changed from 31.03.2024 to 31.12.2024. Chairman stated that Board will not accept the single bidder unless there is specific intimation to the Ministry as per bindings in GFR 194.

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8.3 Board decided that proposal of accepting single bidder may be sent to the Ministry and if no specific aspects received from the Ministry referring to GFR 194, Board will accept the single bidder and award the work subject to bid validity.

Agenda item no. 09: - Approval of Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner for the Period 01.10.2024 to 31.03.2025

9.1 Commissioner stated that expenditure incurred over and above the financial delegation of the Commissioner during 01.10.2024 to 31.03.2025 is submitted for approval of the Board wherein it is informed that expenses were incurred towards seating arrangement for seafarers & visitors at enquiry counter as per MLC Compliance and one side Glass Partition for Cabin of Shri. Shambhu Sinha, Sr. PS.

9.2 Board decided that matter may be placed before the Finance Committee for ex-post-facto approval.

Agenda item no. 10: - Extension of Contract Awarded to M/s. Chandra Gupta and Associates as Internal Auditor of Seamen's Provident Fund Organisation for One Year i.e. F.Y. 2025-26

10.1 Commissioner informed that proposal to approve the extension of contract awarded to M/s. Chandra Gupta and Associates as Internal Auditor, SPFO for 01 year i.e. F.Y. 2025-26 with same terms and conditions.

10.2 Capt. Rajesh Tandon enquired regarding the annual fees of the Internal Auditor. Commissioner informed that annual fees of the Internal Auditor is Rs. 1,40,420/-.

10.3 Board approved the proposal to award the contract to M/s. Chandra Gupta & Associates as Internal Auditor, SPFO for F.Y. 2025-26.

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

11.1 Commissioner informed the current status of 2 court cases i.e. BOT of SPFO V/s. Shri. A.K Gond & Ors and Shri. Brojen Chandra Dey V/s. Commissioner, SPFO. Board noted the position.

Agenda item no. 12: - Details of Investment made of 4 Accounts

12.1 Commissioner informed the details of investment made in fixed deposits of 4 accounts other than SPF Main Account. Board noted the position.

Agenda item no. 13: - Investment made for the period 01.04.2024 to 31.03.2025

13.1 Commissioner invited Ms. Puja Kasat, SBI FM, Portfolio Manager to give the brief in details of investments made. Accordingly, Ms. Puja Kasat, SBI FM, Portfolio Manager presented power point presentation for the investment made by them and elaborated the financial investment of SPFO till June 2025.

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13.2 Board noted the position.

Agenda item no. 14: - Performance Evaluation Report of Portfolio Manager assessed by CRISIL, Consultant

14.1 Commissioner invited Ms. Rupal Agarwal & Shri. Mihir Shah, CRISIL, Consultant to give presentation on the performance of the Portfolio Manager.

14.2. Accordingly, Shri. Mihir Shah, CRISIL, Consultant presented the performance evaluation report of the investment made by Portfolio Manager. Further, Ms. Rupal Agarwal informs that Portfolio Manager has achieved the returns above the benchmark and maintained portfolio's credit quality at highest i.e. Tier I.

14.3 Board noted the position.

Agenda item no. 15: - Clearance of Unposted Items

15.1 Chairman directed that detailed report/clarification may be submitted to the Board regarding unposted items. Board decided that as directed by the Chairman details of mismatch, overlapping and duplicate may be submitted in the next BoT Meeting.

Table Paper no. 01: - Representation received from Shri. B.S. Parab, Administrative / Assistant Account Officer (A/AAO) for the Post of Administrative / Account Officer (AAO)

T.P.1.1 Commissioner informed that representation is received Shri. Bharat S. Parab, A/AAO for the post of AAO. Shri. Manoranjan Samal enquired regarding the service completed by Shri. Bharat S. Parab. Commissioner informed that Shri. Bharat S. Parab has completed more than 2 years in the post of A/AAO. Further, Shri. Manoranjan Samal informed that relaxation should not be for more than 50% experience as qualifying service as per DoPT's Guidelines. Commissioner informed to the Board that SPFO has received the representation of Shri. Bharat S. Parab now and he will be eligible till the scrutiny of application.

T.P.1.2 After detailed deliberation, Board decided to constitute a Sub-Committee for scrutiny of application for relaxation in qualifying service as per DoPT Guidelines accordingly, submit the recommendation of Sub-Committee to the Board for its approval. After approval of the Board, proposal will be submitted to Ministry for their approval.

Sub-Committee for relaxation for promotion of AAO:

1. Deputy Sec, Finance, MoPSW - Chairman
2. DDG (Personal Branch), DGS - Member
3. Commissioner, SPFO - Member

Table Paper no. 02: - Customization of Tally as per SPFO Accounting Standards

T.P.2.1 Commissioner informed that Internal Auditors observation regarding single entry system followed by SPFO may be placed before the Board. Commissioner informed that SPFO follows double entry system as per the accounting standard and we are in process fully customization of Tally. Chairman suggested that this is an Administrative matter which is not required to be placed before the Board. Chairman stated that the Commissioner is the Chief Executive Officer (CEO) and Administrative Head of the Organisation and he can take necessary action on such Administrative matters. Due to inclusion of Administrative matter,

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number of agendas has been increased, therefore, in future Administrative matter may not be included in the BoT Meeting Agenda.

Table Paper no. 03: - Notification under Central Administrative Tribunal (CAT)

T.P.3.1 Commissioner informed that Board approval is solicited to send proposal to the Ministry for inclusion of SPFO under the jurisdiction of the Central Administrative Tribunal (CAT) under section 14 (2) of the Administrative Tribunals Act, 1985.

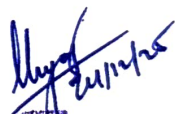
T.P.3.2 Chairman suggested that it is an administrative matter and may not require to be placed before the Board. A Legal opinion may be sought from any Govt. council and proposal may be send to Ministry for inclusion of SPFO under purview of CAT.

Any other item with permission to the Chair:- Presentation made by representative of State Bank of India

With permission to the Chair, presentation made by Shri. Rahul Bansal, representative of State Bank of India (SBI) to provide best banking services to SPFO. Board appreciated the presentation made by SBI. Further, the Board recommended that Commissioner, SPFO can take decision to change Banking Service Provider with subject to better service criteria.

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


24/12/25
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न्यासी मंडल
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