

MINUTES OF THE 153rd HYBRID MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON MONDAY, THE 15th DECEMBER, 2025 AT 12:00 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. Capt. Rajesh Tandon	...	Member
5. Capt. Mahendra Pal Bhasin	...	Member
6. Shri. Milind V Kandalgaonkar	...	Member
7. Shri. S Kalaikovan	...	Member
8. Shri. Surendra Kumar, Commissioner, SPFO	...	Secretary

2. Representative of EPFO is unable to attend the meeting due to change of time of the meeting. Hence, leave of absence was granted 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. Shri. Mihir Shah & Shri. Rahul Gussain, CRISIL, Consultants and Shri. Jimmy Buhariwala, 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 152nd Meeting of the Board of Trustees, Seamen's Provident Fund Organization held on 31.07.2025

1.1 Minutes of the 152nd meeting of the Board of Trustees, SPFO held on 31.07.2025 was confirmed without any modifications.

Agenda item no. 02: - Action Taken Report

(A) Pertaining to action points that had emerged in the 152nd Meeting held on 31.07.2025:

Sr. No.	Agenda	Subject	Action Taken	Decision taken
1.	Agenda item no. 2, Sr. No. 1 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	E-Banking & Development of New Application Software in Microsoft Visual Basic (latest version) / Microsoft VB Net or any other latest	A committee meeting was held on 22.09.2025 wherein it is decided that RFP will be forwarded to Domain experts (i.e. Shri. Deepak Degadwala & Shri. Kishor Lingayat) to study the RFP for better understanding and guiding.	Board noted the position.

		Software Development Platform and switchover from existing System with migration of existing data.	An email dated 24.09.2025 and 06.10.2025 is sent to them requesting to provide their comments on the RFP and they have submitted their views which is forwarded to DGS consultant on 08.10.2025 for review and further necessary action. In this connection, a committee meeting is held on 17.10.2025 wherein Dr. Raman Ghosh, DGS Consultant clarified that all the suggestion of the domain experts will come after the module of software is developed and the implementations will be done at that time. However, it is telephonically informed by DGS Consultant that technical bid is opened on 11.11.2025 and scrutiny is under process. Reply is awaited.	
2.	Agenda item no. 2, Sr. No. 2 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Handing over and taking over of Online Software	Action completed. An email dated 23.09.2025 is sent to DDG Crew to look into the matter at earliest and in response, an email dated 10.10.2025 is received from DDG Crew to furnish the details regarding the online software and accordingly, requisite information is provided vide email dated 15.10.2025. Further, Tier-1 PMU team visited SPFO on 10.11.2025 and accordingly submitted their conclusion which is placed at Annexure 'A'. The same is forwarded to the AMC Vendor vide email dated 03.12.2025.	Board noted the position.
3.	Agenda item no. 2, Sr. No.3 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Amendment in Recruitment Rules	Discussed with Shri. Sumit Nandan, Under Secretary (MA), MoPSW and he informed that first discuss on VC meeting and then visit Delhi, if required. A letter dated 06.08.2025 received from the Ministry seeking some information and accordingly a reply sent to the Ministry on 01.12.2025 along with Revised Recruitment Rules.	Board noted the position.

4.	Agenda item no. 2, Sr.No.4 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Seafarers Annuity Fund Scheme for Seafarers	A special meeting was held on 22.09.2025 at 03:00 PM with the Members representing Unions in the Board for fresh discussion on Amendment of SPF Act, 1966. In the meeting, Capt. M.P. Bhasin and Capt. Rajesh Tandon suggested that members of INSA & ICCSA should be invited to represent employers, to allow FOSMA & MASSA to bring 2 more members each and one representative from Cruise Industry should be invited for the discussion on the Amendment of SPF Act, 1966 as cruise line also engage large number of Indian seafarers. Accordingly, a proposal to include additional members in the meeting of Amendment of SPF Act is submitted to the Chairman on 26.09.2025 and file is received on 18.11.2025 wherein it is mentioned by DDG (MSL) that employers and seafarers needs to be equal. Therefore, the file is submitted to the Chairman for approval to invite 9 members each of employer and Seafarer.	Capt. Rajesh Tandon & Capt. M P Bhasin enquired regarding current status. Commissioner informed that file is submitted to the Chairman and currently, file is lying with Crew Branch of DGS for further examination. Board noted the position.
5.	Agenda item no. 2, Sr.No.05 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	हिंदी अनुवादक के रिक्त पद को भरने संबंधी प्रस्ताव	This is covered under the action taken (Sr. No. 3) pertaining to the RRs.	Board noted the position.
6.	Agenda item no. 2, Sr.No.6 (under Action Taken Report), in the 152 nd Board meeting held on 31.07.2025	Recovery of PF amount through Seamen's employment data	An email dated 23.09.2025 is sent to DDG Crew to look into the matter at earliest. In response, an email dated 10.10.2025 is sent by DDG Crew to Shri. Milind Kandalgaonkar to obtain data regarding Indian seafarers served on foreign flag vessel and copy endorsed to SPFO. Also, an email dated 10.10.2025 is received from DDG crew wherein count of seafarers engaged on Indian & foreign flag is provided to SPFO. However, information provided does not serve the purpose of SPFO. Hence, an email dated 15.10.2025 is sent to DDG Crew to provide the details as per requirement of SPFO. Reply is awaited.	Board noted the position.

7.	Agenda item no. 2, Sr.No.7 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Selection Committee for the post of Administrative-cum-Accounts Officers (AAO) in SPFO	Action completed: It is informed that only one application has been received for appointment of AAO on deputation basis. The applicant is not qualifying eligibility criteria. Further, please refer Sr. No. 26 (ATR).	Board noted the position.
8.	Agenda item no. 2, Sr.No.8 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Formation of Recruitment Committee for Recruitment of 5 Junior Assistants in SPFO	As approved by the Board, a letter 26.08.2025 is sent to IMU providing requisite information related to examination. IMU Deputy Registrar visited SPFO seeking some information regarding the examination and they informed that examination will be conducted in IMU Mumbai Campus. Accordingly, a letter dated 28.11.2025 is received vide email dated 01.12.2025 from IMU accepting the work for an amount of Rs.6,00,000/- exclusive GST. Accordingly, recruitment will be processed.	Board noted the position.
9.	Agenda item no. 2, Sr.No.09 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Creation of 01 post of Deputy Commissioner and 01 post of Inspector in SPFO	Discussed with Shri. Sumit Nandan, Under Secretary (MA), MoPSW and he informed that first discuss on VC meeting and then visit Delhi, if required. As discussed in the VC meeting held on 26.09.2025, the details of justification and financial implication for creation of one post each of Deputy Commissioner and Inspector in SPFO is sent to DG Shipping vide email dated 01.10.2025. Further, Shri M. Randhawa, Director (MA), MoPSW met with Commissioner in IMW and enquired about the matter. Commissioner informed that as per instruction, it is sent to DG Shipping for onward transmission to Ministry. Then, Shri M. Randhawa, Director (MA) requested to send a copy to Ministry directly and same is being forwarded to the Ministry vide email dated 04.11.2025.	Board noted the position.
10.	Agenda item no. 2, Sr.No.10 (under Action Taken	Damages on late receipt of PF statement	A letter dated 17.09.2025 is received from MoPSW wherein it is informed that proposal to impose a penalty on employers for delayed	Discussed under Agenda item no. 4.

	Report) in the 152 nd Board meeting held on 31.07.2025		submission of PF statement requires amendment to SPF Act, 1966. A separate agenda item no. 04 is placed for the same.	
11.	Agenda item no. 2, Sr.No.11 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Enhancement of Financial Powers Delegated to Commissioner and Chairman, SPFO.	A letter dated 09.09.2025 is received from MoPSW informing that it is not required to issue Gazette Notification for any committee. Hence, matter has been placed before the Finance Committee in its 1st Meeting held on 14.11.2025 wherein an agenda for Enhancement of Financial Powers Delegated to Commissioner, SPFO was placed. Finance Committee recommended to Board for enhancement of financial powers of the Commissioner from Rs. 50,000/- to Rs. 2,00,000/- for contingent non-recurring expenditure and from Rs. 20,000/- to Rs.1,00,000/- for contingent recurring expenditures. Minutes of the Meeting annexed at Annexure "B" for reference. Board may approve the recommendation of Finance Committee and to forward the proposal to MoPSW for Enhancement of Financial Powers of the Commissioner, SPFO.	Board approved the recommendation of Finance Committee.
12.	Agenda item no. 2, Sr.No.12 (under Action Taken Report) and Agenda item no. 08 in the 152 nd Board meeting held on 31.07.2025	Appointment of Portfolio Manager and Custodian	(a) A meeting was held on 06.10.2025 with the representatives of M/s. HDFC Ltd regarding signing of agreement. Accordingly, agreement signed on 23.10.2025 and they will take charges as Portfolio Manager, SPFO from 01.01.2026. Submitted for information. (b) A letter dated 07.10.2025 has been sent to MoPSW regarding the proposal of accepting single bidder as per GFR 194. However, a virtual meeting was held on 04.11.2025 under the Chairmanship of Director (MA), MoPSW and directed to submit the Justification on accepting a single bidder. Accordingly, Justification was forwarded to MoPSW vide letter dated 13.11.2025.	(a) Board noted the position. (b) Board approved the single bidder.

			In their reply dated 24.11.2025, Ministry has informed that SPFO is requested to follow GFR and its competent body to take appropriate decision. The Board may decide.	
13.	Agenda item no. 2, Sr. No.13 & 20 (under Action Taken Report) and Agenda item no. 9 in the 152 nd Board meeting held on 31.07.2025	Approval of Expenditure for the Amount Exceeding the Delegation of the Financial Powers of the Commissioner	Action Completed: Finance Committee in its First meeting held on 14.11.2025 has approved the expenditure and Minutes are annexed as "Annexure B".	Board noted the position.
14.	Agenda item no. 2, Sr.No. 14 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	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	Action Completed: 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. 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. Ex-post-facto approval accorded from Finance Committee.	Board noted the position.
15.	Agenda item no. 2, Sr.No. 15 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Annual Accounts for the Financial Year 2023-24	Action Completed: Annual Account for F.Y. 2023-24 is laid on the table of Rajya Sabha on 01.04.2025 and placed before the Lok Sabha on 25.07.2025	Board noted the position.

16.	Agenda item no. 2, Sr.No. 16 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Annual Report on working of Seamen's Provident Fund Scheme, 1966 for the Financial Year 2023-24	Action Completed: Annual Report for F.Y. 2023-24 is laid on the table of Rajya Sabha on 01.04.2025 and placed before the Lok Sabha on 25.07.2025	Board noted the position.
17.	Agenda item no. 2, Sr.No. 17 (a) (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Revised Estimates (R.E.) for the Financial Year 2024-25 and Budget Estimates (B.E.) for the Financial Year 2025-26	Action Completed: 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. Board decided that if Government has denied to issue Gazette notification for Budget Manual, then SPFO should self-notify the Budget Manual. Budget manual is already uploaded on SPFO website.	Board noted the position.
18.	Agenda item no. 2, Sr.No. 19 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Appointment of Consultant for selection of Portfolio Managers, custodian, Monitoring and Performance Evaluation of Selected Portfolio Manager	An email dated 03.10.2025 is sent to Procurement Consultant of DG Shipping for scrutiny and further advice on the RFP. In response, an email dated 21.11.2025 received from DGS Procurement Consultant giving their comments /suggestions on RFP. SPFO has requested the procurement consultant of DGS to amend the RFP as per their suggestion and SPFO will pay the Charges, if required.	Board noted the position.
19.	Agenda item no. 2, Sr.No. 21 (under Action Taken Report) in the 152 nd Board meeting held on 31.07.2025	Nominating Member in Various Committees of SPFO	It is informed that DDG (Crew) has suggested to call MUI representative in place of Capt. Tushar Pradhan to attend the meetings of SPFO as Special Invitee. As per Section 5 (a) of the SPF Act, 1966, "The Government shall, by notification in the Official Gazette, constitute, with effect from such date as may be specified therein, a Board to be known as the Board of Trustees of the Seamen's Provident Fund which shall be a body corporate having perpetual succession and a common seal	Board noted the position.

			and may, by that name, sue and be sued." As per Para 3 (2) of the SPF Scheme, 1966, "The term of office of the trustees of the Board referred to in clause (c) and (d) of the sub-section (3) of Section 5 of the Act shall be five years commencing from the date on which their appointment is notified in the Official Gazette. Provided that any such trustee shall notwithstanding the expiry of the said period of five years, continue to hold office until the appointment of his successor is notified in the Official Gazette". Therefore, till date no proxy/special invitee is invited in the SPFO, BoT meetings.	
20.	Agenda item no. 3 in the 152 nd Board meeting held on 31.07.2025	Minutes of the Audit Committee Meeting on the Internal Auditor's Report for the 04 Quarters from 01.04.2024 to 31.03.2025	A letter dated 05.08.2025 and a reminder letter dated 25.09.2025 was sent to Canara Bank to refund the principal amount alongwith interest at earliest. Further, an email dated 30.10.2025 received from Canara Bank, Fort Main Branch stating that recovery of double payment is under process for approval from Head Office. The matter is being pursued with Canara Bank regularly.	Board noted the position.
21.	Agenda item no. 4 in the 152 nd Board meeting held on 31.07.2025	Annual Account for the Financial Year 2024-25	Annual Account for F.Y. 2024-25 is audited by C&AG and Audit Certificate is received on 02.12.2025.	Board noted the position.
22.	Agenda item no. 5 in the 152 nd Board meeting held on 31.07.2025	Annual Report on working of Seamen's Provident Fund Scheme, 1966 for the Financial Year 2024-25	An email dated 23.09.2025 is sent to DDG Crew to look into the matter regarding technical audit on the deficiencies of online software. In response, an email dated 10.10.2025 is received from DDG Crew to furnish the details regarding the online software. Accordingly, requisite information is provided vide email dated 15.10.2025. The matter is being pursued with Tier – 1 Committee of DG Shipping.	Board noted the position.

23.	Agenda item no. 7 in the 152 nd Board meeting held on 31.07.2025	C&AG Observation related to Payment Made to M/s. Krupanidhi Ltd.	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. 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. Information is sought from EPFO & CMPF vide letter dated 08.10.2025 to confirm whether such type of funds is maintained in separate account or combined with other funds. Also, reminder dated 03.12.2025 is issued. Reply is awaited.	Board noted the position.
24.	Agenda item no. 10 in the 152 nd Board meeting held on 31.07.2025	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	Action Completed: A letter dated 07.10.2025 is sent to M/s. Chandra Gupta and Associates awarding work for one more year i.e. F.Y. 2025-26 with same terms and conditions.	Board noted the position.
25.	Agenda item no. 15 in the 152 nd Board meeting held on 31.07.2025	Clearance of Unposted Items	Details of Mismatch, overlapping and duplicate is annexed at Annexure "C" .	Board noted the position.

26.	Table Paper No. 1 in the 152 nd Board meeting held on 31.07.2025	Representation received from Shri. B.S. Parab, Administrative / Assistant Account Officer (A/AAO) for the Post of Administrative / Account Officer (AAO)	A meeting of sub-committee is held on 15.10.2025 for relaxation of qualifying service for the post of AAO. The Committee recommended that as per DoPT's OM no. SB-14017/12/88 dated 25.03.1996 two years relaxation may be granted and his eligibility will be on 30.05.2026 or the date of promotion recommended by DPC whichever is later. Accordingly, a suitable proposal may be sent the Government for approval. The minutes of the meeting is annexed at Annexure "D". The Board may decide.	Board approved the proposal.
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Agenda item no. 03: - Gazette Notification for Amendment to Grace Period In SPF Scheme, 1966

3.1 Commissioner informed that as per decision of the Board, proposal for change the grace period from 15 days to end of succeeding calendar month for depositing PF contribution by shipping companies is forwarded to the Ministry. However, Ministry informed that proposed changes in the grace period will be considered through an amendment of SPF Scheme subject to legal vetting. Further, Commissioner informed that current system does not allow to calculate damages on end of succeeding calendar month. Hence, it is proposed to continue levying damages after 30 days as per current system.

3.2 Members deliberated on the matter and decided that matter may be take up with the Ministry after legal vetting for amendment in SPF Scheme.

Agenda item no. 04: - Damages on Late receipt of PF statement

4.1 Commissioner informed that it has been decided by the Board to levy damages on late receipt of PF statement which is forwarded to the Ministry for issuance of gazette notification. However, Ministry stated that amendments in SPF Act is required to regularize the decision of the Board.

4.2 Capt. Rajesh Tandon stated that as currently SPFO's new software development is under process which will not allow shipping companies to just directly send the contribution without submitting the PF statement. Hence, once system is developed scenario of delay in submitting PF statements will not happen.

4.3 Members deliberated on the matter and decided that decision may be kept hold for now.

**Agenda item no. 05: - Status of Court Cases (Including doubtful Investment)
(For an information)**

5.1 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. 06: - Investment made for the month of 01.04.2025 to 30.09.2025

6.1 Commissioner invited Shri. Jimmy Buhariwala, SBI FM, Portfolio Manager to give the brief in details of investments made. Accordingly, Shri. Jimmy Buhariwala, SBI FM, Portfolio Manager presented power point presentation for the investment made by them and elaborated the financial investment of SPFO till October 2025.

6.2 Board noted the position.

**Agenda item no. 07: - Performance Evaluation Report of Portfolio Manager
assessed by CRISIL, Consultant**

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

7.2 Accordingly, Shri. Mihir Shah, CRISIL, Consultant presented the performance evaluation report of the investment made by Portfolio Manager. Further, Shri. Mihir Shah informs that Portfolio Manager has achieved the returns above the benchmark.

7.3 Board noted the position.

Agenda item no. 08: - Clearance of Unposted Items (For an information)

8.1 Commissioner informed regarding current status of unposted items lying in SPF system. Capt. Rajesh Tandon stated that unposted may be reduced at the earliest. Commissioner informed that additional staff will be engaged to clear backlog on fast track mode.

8.2 Board noted the position.

Table Paper No. 01: - Non-utilization of Forfeiture Account for Welfare of Seafarers

T.P. 1.1 Commissioner informed that as per Audit Observation, Forfeiture Account is not utilized for welfare of seafarers due to absence of Welfare Scheme and they have also suggested some of the schemes. Chairman enquired regarding daily visitors on the website, action performed by SPFO for public outreach, social media of SPFO & BoT members, annual interaction & Lok Adalat and Citizen Charter.

T.P. 1.2 Chairman suggested that SPFO may take the above initiatives for public awareness. Further, Chairman also agreed with the suggestion of Shri. Milind that SPFO may participate in welfare programs for seafarers like symposium meeting on 18.12.2025 at Delhi and ITF event scheduled to be held in the month of January 2026. Also, actively participate by opening a stall, allotted by the organizer during the event. Therefore, Board constitutes a sub-committee under the Chairmanship of DDG (crew) including members i.e, Capt. Rajesh Tandon, Capt. MP Bhasin & Shri Milind Kandalgaonkar for deciding the SPFO's contribution for participation in the event.

T.P. 1.3 After detailed deliberation, Chairman has given the in-principal approval of the expenditure incurred for the above welfare.

Table Paper No. 02: - Extension of Software Consultant Firm for Annual Maintenance Contract for SPFO Website and Application for the Seamen's Provident Fund Organisation, Mumbai for a Period of One Year

T.P. 2.1 Commissioner informed that considering the work done by M/s. NT Works and work to be done in next calendar year, AMC is extended for one more year from Jan 2026 to Dec 2026 with same terms and conditions.

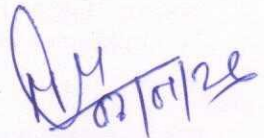
T.P. 2.2 Board noted the position.

With Permission of the Chairman: -

Shri Surendra Kumar, Commissioner, SPFO informed the Board that he is superannuating on 31st December 2025 from Government Service. He extended his thanks to all members of the Board of Trustees, SPFO for Guidance, Support and help during his tenure as appointment of Commissioner, SPFO.

All Board members appreciated his achievement during the post held by him as Commissioner, SPFO. Chairman, BoT, SPFO specifically mentioned that the total corpus of SPFO to date is 3900 crores which shows his positive attitude, sincerity and dedication towards service.

6. Meeting ended with vote of thanks.


(Capt. Nitin Mukesh)
Commissioner
[Secretary to the Board]