

MINUTES OF THE 155th MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON THURSDAY, THE 27th AUGUST, 2026 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 Maritime Administration and Chairman of Board of Trustees, SPFO.

Following members were present in hybrid mode in the Board meeting: -

- (i) Shri Shyam Jagannathan, Director General of Maritime Administration ... Chairman
- (ii) Shri Manoranjan Samal, Dy Secretary, Finance, MoPSW ... Member
- (iii) Shri Amit Athley, Representative of EPFO ... Member
- (iv) Shri S. Kalaikovan, NUSI ... Member

And below members were present physically: -

- (v) Capt. Nitin Mukesh, DDG (Crew) & Commissioner, SPFO ... Member Secretary
- (vi) Capt. Mahendra Pal Bhasin, MASSA ... Member
- (vii) Capt. Rajesh Tandon, FOSMA ... Member
- (viii) Shri Milind V Kandalgaoonkar, NUSI ... Member
- (ix) Capt. Vaibhav Dalvi, INSA ... Special Invitee
- (x) Capt. Sujit Churi, INSA ... Special Invitee
- (xi) Shri Balakrishna Ranade, MUI ... Special Invitee

2. Also, Shri David Das & Shri Piyush Gupta, CRISIL, Consultants and Shri Sanjay Shah & Shri Vikas Agrawal, HDFC AMC Ltd, Portfolio Manager were invited for presentation regarding SPFO's Fund to the Board.

3. Chairman proposed observing a moment of silence in tribute to those lost and affected by tragedy in Nepal. The members agreed and observed one minute of silence before commencement of the formal business of the meeting.

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

Agenda item no. 02:- Action Taken Report

(A) Pertaining to action points that had emerged in the 154th Meeting held on 05.03.2026:

Sr. No.	Agenda	Subject	Action taken	Decision Taken
1.	Agenda item no. 2, Sr. No. 1 (under Action Taken Report) in the 154 th Board meeting held on 05.03.2026	Development of New Application Software by M/s. Kran Consulting Pvt Ltd.	Technical review is completed by DGMA Consultant and Letter of Intent is issued vide letter dated 12.01.2026 by DG Shipping to M/s. Kran Consulting Pvt. Ltd. for engagement of System Integrator for ERP Development of Seamen's Provident Fund Organization (SPFO) and Seafarers' Welfare Fund Society (SWFS). M/s. Kran Consulting Pvt Ltd has quoted amount of Rs.	Board noted the position.

			17,31,10,720/- which will be jointed borne by SPFO & SWFS and work order is issued to them. Also, their team has started studying the SPFO system from 16.02.2026. Based on the reviews of FRS, M/s. Kran has submitted three versions of Software Requirement Specifications (SRS) of all modules on 23.05.2026, 27.06.2026 & 23.07.2026. It is informed that three iterations of all modules completed by the Internal Committee, SPFO and comments submitted to the KRAN Team and Tier 1 Team, DGMA on 07.08.2026.	
2.	Agenda item no. 2, Sr.No.2 (under Action Taken Report) in the 154th Board meeting held on 05.03.2026	Seafarers Annuity Fund Scheme & Gratuity Fund Scheme for Seafarers	It is informed that SPF Amendment Bill is vetted by the PLR Team & MSL Branch, DGMA. Accordingly, a letter dated 11.05.2026 is sent to the Ministry forwarding the revised amendment bill and SPFO's remarks on the stakeholders' contentions. Same is being forwarded to all members on 13.05.2026 for information. In response, an email dated 14.05.2026 is received from Capt. MP Bhasin stating that "RPSL company is not employer of seafarer" is not mentioned in the letter forwarded to the Ministry. Also, an email dated 14.05.2026 is received from Capt. Rajesh Tandon to use the language suggested by them as roles & responsibility of RPS & shipowner are distinctly specified in MLC. It is informed that owners of the vessel and RPS are kept jointly responsible for PF contributions only and justification is added in the amendment bill that employer definition includes licensed RPS only for this act. Also, comments received from members are forwarded to the Legal branch, DGMA on 20.07.2026.	Detailed deliberation and discussion held is placed at the end of the ATR.
3.	Agenda item no. 2, Sr.No.3 (under Action Taken Report), in the 154th Board meeting held on 05.03.2026	Recovery of PF amount through Seamen's employment data	Action Completed It is informed that M/s. ARI Ltd (DGMA) has provided the access of e-governance on 26.06.2026 for extracting the details of seafarers' employment data for the F.Y. 2025-	Board noted the position.

			26 from DGMA system. Same will be provided to the newly appointed Internal Auditor for further necessary action.	
4	Agenda item no. 2, Sr.No.4 (under Action Taken Report), in the 154 th Board meeting held on 05.03.2026	Appointment of 5 Junior Assistants in SPFO	Chairman stated that DG Shipping is in process of contracting EdCIL for recruitment which is a Government agency who will advertise, issue hall tickets, evaluate the candidates and submit the recommendation as per organizations requirements. Hence, Chairman suggested that the requirement of SPFO may also be forwarded to EdCIL along with DG Shipping. Capt. Rajesh Tandon stated that recruitment of Junior Assistants is long pending and requires to be filled up urgently for smooth running of SPFO. Capt. Rajesh Tandon further stated that the Board will be guided by the Chairman. Board suggested Secretary to follow up with the Personal Branch of DGMA for the recruitment. Separate agenda no. 09 is being placed.	Deliberated while discussing agenda item no. 9.
5.	Agenda item no. 2, Sr.No.5 (under Action Taken Report) in the 154 th Board meeting held on 05.03.2026	Creation of 01 post of Deputy Commissioner and 01 post of Inspector in SPFO	Secretary stated that SPFO does not require one post of Deputy Commissioner however 02 inspectors may be appointed within the staff strength instead of creating a post of Inspector. Chairman stated that a detailed agenda shall be submitted to the Board within 30 days (15 days for draft and 15 days' notice to the Board) which should highlight staff strength, post filled, required posts, details of creations of post alongwith financial implications, role and responsibility of Inspector. Also, training plans of existing staff should be included in the agenda. Board noted the position and directed to hold a meeting within a month time to discuss on such establishment matters. Separate agenda no. 09 is being placed.	Deliberated while discussing agenda item no. 9.
6.	Agenda item no. 2, Sr.No.6 (under	Enhancement of Financial Powers	Board deliberate on the issue and directed that justification may be sought from sanctioning	Board noted the position.

	Action Taken Report) & Agenda item no. 8 in the 154 th Board meeting held on 05.03.2026	Delegated to Commissioner & Review of the Expenditures incurred above the Financial Powers of the Commissioner	officer/serving officers and placed before Finance Committee before forwarding the details to the Ministry for enhancement of delegation of financial powers of the Commissioner. Letter dated 07.04.2026 is issued to Shri Surendra Kumar, Ex-Commissioner to justify the expenditure incurred above delegation of financial power to Commissioner. Accordingly, a reply dated 20.05.2026 is received and the matter is placed before the Finance Committee for submitting the details to the Ministry.	
7.	Agenda item no. 2, Sr.No.7 (under Action Taken Report) in the 154 th Board meeting held on 05.03.2026	Appointment of Custodian, SPFO	It is informed that a meeting of Consultancy Evaluation Committee (CEC) was held on 30.06.2026 wherein it is recommended cancellation of existing tender due to expiry of bid validity and approved the fresh RFP after relaxation of the banking clause to invite more participants. Further, Committee recommended that the revised RFP shall be issued only after ensuring compliance with all applicable GFR rules and Govt. guidelines and after obtaining approval of the Board (Minutes of the meeting attached as "Annexure - A"). Therefore, it is submitted for approval of the Board for uploading the amended RFP on CPP Portal.	Deliberated while discussing table paper no. 2.
8.	Agenda item no. 2, Sr. No. 8 (under Action Taken Report) in the 154 th Board meeting held on 05.03.2026	Appointment of Consultant for selection of Portfolio Managers, custodian, Monitoring and Performance Evaluation of Selected Portfolio Manager	Procurement Consultant, DGMA advised to make provisions as per the SWFS RFP wherever applicable and revert back to them for further review. Accordingly, necessary changes are being carried out and same will be placed before the Consultancy Evaluation Committee (CEC) after finalization.	Board noted the position.
9.	Agenda item no. 2, Sr.No. 9 (under Action Taken Report) in the 154 th Board meeting held on 05.03.2026	Minutes of the Audit Committee Meeting on the Internal Auditor's Report for the 04 Quarters from 01.04.2024 to 31.03.2025	Action Completed Letter of deficiency of services dated 07.06.2026 was issued to Canara Bank. Simultaneously, matter was sent to Legal Team, DGMA for advice. After studying the whole case, the legal team advised to issue final notice to Canara Bank to repay the amount.	Board noted the position.

		(Recovery of Double payment made by Canara Bank)	Shri Sabana Solapnor (Manager of Canara Bank, Fort Branch) met Commissioner, SPFO on 22.05.2026 and requested to grant 25 days times for repayment of amount with approval of Head office, Canara Bank. Therefore, Commissioner directed to deposit the amount on or before 22.06.2026 else, Legal action will be taken against the Bank. Accordingly, total PF amount is recovered from Canara Bank on 10.06.2026 & 11.06.2026 amounting to Rs. 3,79,340/- & Rs. 1,09,022/- respectively.	
10.	Agenda item no. 2, Sr. No. 11 (under Action Taken Report) in the 154 th Board meeting held on 05.03.2026	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 which should be solely for the welfare of the seamen and their families. Board directed that a detailed note with the specific requirement shall be placed before the Board. Separate agenda no. 08 is being placed.	Deliberated while discussing agenda item no. 8.
11.	Agenda item no. 2, Sr. No. 12 (under Action Taken Report) in the 154 th Board meeting held on 05.03.2026	Gazette Notification for Amendment to Grace Period in SPF Scheme, 1966	An email dated 25.03.2026 is received from the MoPSW informing the comments of their legal team. Accordingly, an email dated 06.04.2026 has been sent to the Ministry on their observation and request to issue the gazette notification for change of grace period. Reply is awaited.	Board noted the position.
12.	Agenda item no. 03 in the 154 th Board meeting held on 05.03.2026	Revised Estimates for the F. Y. 2025-26 and Budget Estimates for the F.Y. 2026-27	Action Completed R.E. for the F.Y. 2025-26 and B.E. for the F.Y. 2026-27 are approved by the Ministry vide their letter dated 07.04.2026. Further, an abstract PPT for R.E. and B.E. will be presented to the Board in the meeting.	Board noted the position.
13.	Agenda item no. 04 in the 154 th Board meeting held on 05.03.2026	Fixation of Rate of Interest for Credited to the Members Account for the F.Y. 2025-26	Action Completed It is submitted that the proposal of rate of interest @ 7.1% has been forwarded to the Ministry after approval of the Ministry. However, Ministry vide letter dated	Board noted the position.

			08.05.2026 approved the rate of interest @ 7% for F.Y. 2025-26 which is being credited to seafarers' account. Also, redemption policy for equity investments will be placed before the Finance Committee.	
14	Agenda item no. 06 in the 154 th Board meeting held on 05.03.2026	Implementation of Provisional Rate of Interest of Previous Financial Year (F.Y.) for Final Withdrawal (FW) Cases during the Current Year (C.Y.)	Secretary informed that interest is being calculated & credited to seafarers' account at the end of the F.Y. therefore, SPFO is not able to make payments of final withdrawal claims alongwith current year interest which leads to undue hardship to the seafarers. Due to this reason, unclaimed cases of SPFO have risen and SPFO needs to re-pass the balance interest payment to seafarers once interest is credited to his account. Members deliberated and decided that matter may be pursued with the Ministry whether provisional rate of interest can be given to the seafarers in such cases. A proposal for implementation of Provisional Rate of Interest has been forwarded to the Ministry vide letter dated 15.06.2026 and reply is awaited.	Board noted the position.
15	Agenda item no. 11 in the 154 th Board meeting held on 05.03.2026	Simplification of SOP for NRW & FW Withdrawal Claims	Action Completed: The checklist for NRW & FW forwarded to all the members of BoT and after evaluating amended checklist was sent to the Ministry on 09.06.2026. Also, the revised checklists uploaded on SPFO website.	Board noted the position.
16	Agenda item no. 2, Sr. No. 3 (under Action Taken Report) in the 153 rd Board meeting held on 15.12.2025	Amendment in Recruitment Rules	An email dated 26.03.2026 is received from Ministry enquiring information related to RR. Accordingly, file is submitted to MSL Branch for legal opinion. ADG, MSL Branch and their suggestion received on RR is incorporated. Accordingly, revised RR are submitted in e-file for approval.	Board noted the position.
17	Agenda item no. 2, Sr. No.26 (under Action Taken Report) in the 153 rd Board	Representation received from Shri. B.S. Parab, Administrative / Assistant Account Officer (A/AO) for	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-	Secretary informed that Post of Administrative / Account Officer (AAO) was on verge of abolishment hence, it is decided to publish the advertisement for filling up the post on deputation for

meeting held on 15.12.2025	the Post of Administrative / Account Officer (AAO)	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. Board approved the proposal. A letter dated 17.03.2026 was sent to MoPSW for considering relaxation of services. In response, a letter dated 06.04.2026 is received from Ministry requesting to resubmit the proposal as per DoPT OM no. AB14017/48/2010-Estt. (RR) dated 31.12.2010. Accordingly, draft proposal is under submission.	2 to 3 years and the application of Shri B. S. Parab, A/AAO will be considered when he completes the qualifying services for the post of AAO. Board noted that position.
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Amendment of SPF Act (ATR S.No.2)

Secretary informed that an extensive discussion on the proposed amendments to the Seamen's Provident Fund Act, 1966 has been under consideration since 2023 however, several important issues remained unresolved.

(ii) The major issue discussed was the proposed definition of “**employer**”, particularly its interface with the definition under the Merchant Shipping Act and the role of RPSL entities. The Board also discussed provisions relating to **annuity**, bilateral arrangements and the relationship between statutory provisions and agreements applicable to seafarers.

(iii) The stakeholders indicated support for social-security arrangements for Indian seafarers but expressed concern that the proposed statutory framework should be legally consistent and should not result in disproportionate additional costs affecting employment opportunities.

(iv) The Chairman observed that the matter required comprehensive legal examination before the amendment proposal was finalized. The Chairman directed that the entire history of the amendment proposal should be compiled chronologically and internal departmental consultation is directed to be undertaken involving the concerned officials and the legal consultancy which is required to be completed within one month.

Agenda item no. 03: - Annual Accounts for the Financial Year 2025-26

3.1 A/AAO, SPFO informed that the Annual Accounts of SPFO for the financial year 2025-26, prepared in accordance with the Government's uniform format applicable to autonomous bodies, were placed before the Board. The Finance Committee already had examined the statement of accounts and recommended the Annual Accounts for approval and adoption to the Board.

3.2 The Board adopted the Annual Accounts of SPFO for FY 2025-26, as recommended by the Finance Committee.

Agenda item no. 04: - Annual Report on Working of Seamen's Provident Fund Scheme, 1966 for the Financial Year 2025-26

4.1 A/AAO, SPFO informed that Annual Report on the working of the Seamen's Provident Fund Scheme, 1966 for FY 2025-26 was placed before the Board at the "Year at Glance", wherein the performance of the organisation is presented.

4.2 Board discussed the interest earned and credited to members and the overall investment income of the Fund. The matter had already been considered by the Finance Committee and its recommendation was placed before the Board. The Board also considered certain expenditure reflected in the accounts and sought clarification regarding expenditure under different heads and the utilisation of budgetary provisions.

4.3 Board considered and approved the Annual Report for FY 2025-26, as recommended by the Finance Committee.

Agenda item no. 05: - Re-appropriation of Expenditure incurred during the Financial Year 2025-26

5.1 A/AAO, SPFO informed that under Para 49(3) of the SPF Scheme, 1966, the Commissioner may make re-appropriation of funds sanctioned in the budget, subject to the prescribed conditions and without exceeding the total amount sanctioned by the Government.

5.2 It was further informed that the sanctioned budget was initially **₹11.17 crore**, which was subsequently revised to **₹11.51 crore**. Against this, expenditure of approximately **₹10.07 crore** was incurred, resulting in savings of approximately **₹1.44 crore**. The Committee was informed of minor variations under expenditure heads including Travelling Allowance/LTC and Miscellaneous heads.

5.3 Capt. Rajesh Tandon stated that budget estimates and revised estimates should be as realistic and accurate as possible. The Board directed that estimates should be prepared after careful assessment of actual requirements, including likely expenditure on staffing, procurement and other activities.

5.4 Board approved the proposed re-appropriation of expenditure incurred during the FY 2025-26 as recommended and further directed that future budget estimates and revised estimates should be prepared more realistically and should closely reflect anticipated actual expenditure.

Agenda item no. 06: - Appointment of Internal Auditor for the Seamen's Provident Fund Organisation, Mumbai for period of 2 Years i.e 2026-27 & 2027-28

6.1 The proposal for appointment of an Internal Auditor for SPFO for a period of two years was placed before the Board. The Board discussed the scope of internal audit and sought clarification regarding the methodology adopted for verification of cases, including whether verification would be undertaken on a sampling basis or otherwise. It was clarified that audit would be undertaken mostly on sampling basis and in accordance with the prescribed scope.

6.2 Board approved the appointment of M/s Raj Har Gopal & Co. as Internal Auditor for a period of two years i.e. 2026-27 & 2027-28, subject to the terms and conditions of the engagement.

Agenda item no. 07: - Expenditure Over and Above the Delegation of Financial Powers of the Commissioner

7.1 It was informed that expenditures exceeding the delegated financial powers of the Commissioner was placed before the Finance Committee which included expenditure relating to software AMC, e-mail services, CAG/internal audit charges, printing and stationery, professional/recruitment services, cloud services, biometric AMC and other necessary administrative expenditure. It is further informed that Board in its 154th meeting held on 05.03.2026 directed that prior approval of the Finance Committee should be obtained before incurring expenditure exceeding the delegated financial powers. Also, where a formal meeting cannot be convened at short notice, the agenda may be circulated electronically to the Finance Committee members for obtaining approval, wherever possible.

7.3 Board approved the expenditure already incurred, as recommended by the Finance Committee.

7.4 Capt. M P Bhasin observed that matters involving fixed and already-approved recurring expenditure should not unnecessarily be brought before the Board in every meeting, particularly where the expenditure is within an approved ceiling and the underlying arrangement has already been approved.

7.5 Board further directed that recurring expenditure already approved by the Board should be dealt with administratively and matters should be brought before the Board only where fresh approval is required.

Agenda item no. 08: - C&AG Observation related to Payment made to M/s. Krupanidhi Ltd.

8.1 It was informed that a proposal was placed and approved by the Finance Committee to make provision in Administration account to transfer the said amount to Forfeiture Account which is paid to Krupanidhi Ltd. from Forfeiture Account as per C&AG observation.

8.2 Board deliberated and approved the transfer of approximately ₹23.64 lakhs. Further, decided that in future, such expenditure should be made from Forfeiture account, subject to its utilization strictly for the purpose authorized under the applicable provisions of the SPF Scheme, 1966.

Agenda item no. 09: - Establishment Matters, Recruitment and Staff Training of SPFO

9.1 It was informed that a proposal is placed before the Board to undertake to fill up 10 posts (i.e. 1 Hindi Translator, 7 Junior Assistants and 2 MTS) by Direct Recruitment through EdCIL or any Government authorities and it was further informed that training activities to SPFO staff / officers is already underway/proposed.

9.2 Board expressed no objection for recruitment of staff. Chairman observed that an organisation such as SPFO should have a **structured Training Need Assessment (TNA) and formal Training Plan**, rather than depending on ad-hoc nominations or individual training requirements.

9.3 Chairman directed that SPFO should prepare a comprehensive training plan based on identified organisational & individual training requirements and should make appropriate budgetary provisions for the same. It was further directed that the proposal should indicate the financial requirement and, wherever necessary, the manner in which funds may be re-appropriated from appropriate budget heads. Members seconded the proposal of the Chairman.

Agenda item no. 10: - Investment Made for the Period 01.04.2025 to 31.03.2026

10.1 Secretary invited Shri Sanjay Shah, M/s. HDFC AMC, Portfolio Managers to give a brief on details of investment made. Accordingly, Shri Sanjay Shah, Portfolio Manager presented power point presentation for investment made by them and elaborated the financial investments of SPFO.

10.2 Board noted the position.

Agenda item no. 11: - Details of Investment Made of 4 accounts

11.1 Details of investment made of 4 accounts from October 2025 to March 2026 is being placed before the Board for information.

11.2 Board noted the position.

Agenda item no. 12: - Status of Court Cases (Including Doubtful Investment) (For an information)

12.1 Secretary informed the current status of 4 court cases i.e. Recovery suit in Bombay High Court, Shri Brojen Chandra Day Vs. Commissioner and 2 cases of Shri V. Srinivasan Vs. Commissioner.

12.2 Board noted the position.

Agenda item no. 13: - Status of Unclaimed Cases

13.1 Secretary informed that there are 2193 actual unclaimed cases identified by SPFO and remedial measures are being taken to reduce the unclaimed cases at earliest. Capt. M P Bhasin suggested that revised list of seafarers may be shared amongst members. Members agreed with the suggestion.

13.2 Board noted the position.

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

14.1 Secretary invited M/s. Crisil, Consultant to give the to give presentation on the performance of the Portfolio Manager. Accordingly, Shri David Das, Crisil, Consultant presented the performance evaluation report of Portfolio Manager till March 2026.

14.2 Board noted the position.

Agenda item no. 15: - Clearance of unposted Items (For an information)

15.1 In comparison to the data from the previous meeting, the Secretary reported that SPFO has reduced more than 1600 unposted items from SPF system.

15.2 Board noted the position.

Agenda item No. 16: -

Any other item with permission to the chair.

Achievement and Improvement in SPFO

16.1 Secretary presented Board regarding improvement and achievement done by the SPFO during the quarter. Secretary informed regarding revision of checklist for claim reducing the claim processing time, current status of ERP, status of dispatching members account slips and steps taken to reduce the unclaimed amount.

16.2 Board appreciated the progress and emphasized for more awareness of activities done by SPFO on social media for wide publicity of social security benefits. Secretary informed that SPFO is planning to host the Declaration and Nomination Mela at Valsad, Gujarat wherein NUSI assured that they will invite more than 1000-1500 seafarers for the event.

16.3 Capt. MP Bhasin suggested that awareness should be created amongst companies as well by scheduling the physical meeting with company's employees so their doubts can be solved at that time.

16.4 It has been decided to schedule the Lok Adalat to resolve the grievances of employers and seafarers.

Miscellaneous Matters – Visibility of Merchant Navy and Maritime Sector

16.4 After completion of the formal agenda, the Chairman raised certain matters concerning enhancement of the visibility and attractiveness of the **Merchant Navy and maritime sector**, particularly among youth. The Chairman referred to ongoing initiatives involving maritime training institutions, social-media outreach and other initiatives intended to encourage youth to consider maritime careers.

16.5 It was informed that SPFO-related digital/social-media initiatives and improvements to the Maritime Training Institute/RPSL-related modules were being pursued, with a proposed social-media campaign during September/October. The Chairman also referred to the proposed **Maritime National Games**, proposed to be held in January at Mehsana/Ganpat University, and indicated that the event could potentially involve a large number of participants and provide substantial visibility to the maritime sector. The possibility of SPFO making a **matching contribution**, subject to contribution/support from the Maritime Training Trust and sponsorship from industry, was discussed. The Board noted that such initiatives could contribute towards enhancing awareness and visibility of maritime careers and the Merchant Navy.

Table Paper No. 01: - Resolution for RBI Signatory & for Authorized Signatory For NeSL portal

T.P. 1.1 Specimen resolution is submitted for the approval of the Board i.e., (i) Authorisation for operating RBI under Special Deposit Scheme 1975 and (ii) Authorisation for operating SPFO's account in National E-Governance Service Limited (NeSL).

T.P. 1.2 Board passed the resolutions.

**Table Paper No. 02: - Minutes of the 33rd & 34th Meeting of Audit Committee
and 3rd Meeting of Finance Committee**

Excess Deficit

T.P.2.1 Minutes of the meetings were placed before the Board for information and consideration. The Board was informed that the Finance Committee and Audit Committee had examined several important financial and administrative matters requiring the attention of the Board.

T.P. 2.2 The matter had been discussed in the Audit Committee. Capt. M.P. Bhasin had suggested that SPFO may provide the list of shipping companies which had not submitted PF statements so that the concerned industry representatives could approach them for furnishing the requisite details. The Board also discussed the need for obtaining employer-wise information and undertaking reconciliation with shipping companies/contributors. The Chairman directed that a dedicated **Reconciliation Committee/Mechanism** be established.

The Committee should:

- examine the contribution records available with SPFO;
- reconcile employer-wise contributions with employee-wise details;
- obtain supporting records from contributors;
- use the services of qualified accounting professionals'/CA resources where required;
- identify the persons/seafarers to whom amounts are required to be credited; and
- submit the reconciled position to the Board.

The Chairman emphasised that the reconciliation should be based on documentary records of amounts received and the corresponding contribution details.

T.P.2.3 The Board also considered whether the list of companies with unallocated contribution details could be circulated to Trustees/associations. The Board recognised that such information may contain confidential employer-related information. It was therefore agreed that any communication should be undertaken carefully, with appropriate legal consideration and limited purpose. The Chairman directed that the legal position should be clearly examined before circulation of any employer-wise list and that Trustees may be provided relevant information with appropriate safeguards so that they can assist in resolving the matter.

Administration Charges

T.P. 2.4 The Commissioner informed that the Finance Committee had observed that the existing administrative charge of **5%** required review, particularly considering the growth in the PF corpus and the surplus generated. The Committee had specifically suggested examining the possibility of reducing the administrative charge from **5% to 4%** and had recommended that the matter be placed before the Board.

T.P.2.5 Board decided that a review Committee may deliberate their findings considering expenses and income of SPFO and recommend to Board in the next Board meeting.

Table Paper No. 03: - Engagement of Custodian for SPFO Funds

T.P.3.1 CEC recommended the cancellation of the existing tender due to expiry of bid validity and approved issuance of a fresh RFP after amendment in the RFP by relaxing the banking clause to enhance competition and encourage wider participation.

T.P.3.2 Capt. Rajesh Tandon suggested that banking license should be kept as optional in RFP and extra merit point should be given while evaluating the bid for custodian. Board seconded the proposal and approved the RFP with above suggestion.

Table Paper No. 04: - Abstract of Revised Estimates for F.Y. 2025-26 and Budget Estimates for F.Y. 2026-27

T.P.4.1 Shri. Sudershan Chaudhary, Sr. Assistant has presented the abstract of the Revised Estimate for 2025-26 and Budget Estimate for 2026-27, as directed in the 154th Meeting of the Board.

T.P.4.2 Board noted the position.



Capt. Nitin Mukesh
(Commissioner)