

MINUTES OF THE SPECIAL (ONLINE) MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON FRIDAY, THE 10TH MARCH, 2025 AT 03.00 P.M.

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 online mode in the Board meeting: -

1. Shri. Shyam Jagannathan, Director General of Shipping	...	Chairman
2. Shri. Manoranjan Samal, Deputy Sec, Finance, MoPSW	...	Member
3. Capt. Daniel Joseph, DDG (Crew)	...	Member
4. Shri. Ranveer Singh, Representative of EPFO	...	Member
5. Capt. Rajesh Tandon	...	Member
6. Capt. Mahendra Pal Bhasin	...	Member
7. Shri. Milind V Kandalgaonkar	...	Member
8. Shri. Tushar Pradhan	...	Member
9. Shri. S Kalaikovan	...	Member
10. Shri. Surendra Kumar, Commissioner, SPFO	...	Secretary

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

3. The following Agenda items were taken up for discussion:

Agenda item no. 01:-

Budget Manual of SPFO

1.1 Commissioner informed that as per direction of Board in its 151st Meeting, proposed Budget Manual has been placed for approval of the Board which is vetted by M/s. Chandra Gupta & Associates, Internal Auditor of SPFO. Chairman directed to the Commissioner that vetted copy may be forwarded to the members for their comments/suggestion on the proposed Budget Manual within 7 working days. Thereafter, meeting may be scheduled to discuss on the suggestion received, if any, on the Budget Manual.

Agenda item no. 02: -

Revised Estimates for the Financial Year 2024-25 and Budget Estimates for the Financial Year 2025-26.

2.1 Chairman suggested the Commissioner to brief the Revised Estimates for the F.Y. 2024-25 & Budget Estimates for the F.Y. 2025-26. Thereafter, Commissioner directed Shri. Bharat Parab, AAAO to give a brief on the Revised Estimates (R.E.) for the financial year 2024-25 and Budget Estimates (B.E) for the financial year 2025-26. Accordingly, Shri. Bharat Parab informed that the total Admin charges including Interest and Misc. receipts projected Rs.11.03 Crores as against of sanctioned Budget Estimate for F.Y. 2024-25 i.e. Rs.9.64 crores & the total expenditure proposed under Revised Estimate for F.Y. 2024-25 i.e. Rs.11.02 crores against the sanctioned expenditure of Rs.9.25 crores. Further, overall income is predicted for

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the F.Y. 2025-26 i.e. Rs.11.17 crores and overall expenditure to be incurred during the F.Y. 2025-26 i.e. Rs.11.17 crores.

2.2. Chairman directed that SPFO may submit an explanatory note in the 'remarks' column on the expenses which are exponentially increased and place it before the Board in ensuing special meeting. Capt. Tushar Pradhan enquired about allocation of funds for Training & Digitisation as there is no expenses incurred during the year 2024-25. Commissioner informed that funds were allocated in the F.Y. 2024-25 for training of new staff of SPFO and digitisation from the year 2020 onwards. However, as the funds are not utilised in the F.Y. 2024-25 the same is needed to be allocated for the year 2025-26. Capt. Rajesh Tandon enquired about increasing of payment to Krupanidhi Ltd. Commissioner informed that there is Court Case going on between Krupanidhi Ltd & Mumbai Port Trust in Hon'ble High Court, Bombay. According to Small Cause Court Order, Krupanidhi Ltd had ordered to pay Rs. 2,50,000/- per month along with arrears as interim compensation before the Small Causes Court during the pendency of the present petition. Accordingly, Krupanidhi Ltd generated the bill and share it with SPFO. Hence, SPFO needs to bear 12% share of expenses incurred. Further, Capt. Rajesh Tandon also enquired about miscellaneous payment to SBI towards Parliamentary Committee Study Visit to Andaman & Nicobar. Commissioner informed that various letters were received from SBI as well as from the Ministry for payment of SPFO's Share of Rs. 14 Lakhs.

Chairman directed the Commissioner, SPFO that an explanatory note may be submitted on the above expenses which are increased and forwarded to all the members along with R.E. for 2024-25 & B.E. for 2025-26 to provide their suggestions/comments within 7 working days.

2.3 Chairman also directed that quarterly report may be submitted to Board in BoT meeting on Budget for its utilisation during the quarter.

Agenda item no. 03:-

Any other item with permission to the Chair

3.1 Chairman enquired if Commissioner has any other agenda item to discuss before the Board. Commissioner stated that bids for appointment of Portfolio Manager are evaluated by the CRISIL, Consultant and the same has been approved by the CEC for which, Board approval is required. Chairman suggested that an Agenda may be placed in next special meeting for approval of the Board and thereafter work order may be issued.

4. Meeting ended with vote of thanks to the Chair.

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