

MINUTES OF THE SPECIAL (HYBRID) MEETING OF THE BOARD OF TRUSTEES OF THE SEAMENS' PROVIDENT FUND ORGANIZATION (SPFO), MUMBAI, HELD ON FRIDAY, THE 28th MARCH, 2025 AT 05.00 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. Capt. Rajesh Tandon	...	Member
5. Shri. Milind V Kandalgaonkar	...	Member
6. Shri. S Kalaikovan	...	Member
7. Shri. Surendra Kumar, Commissioner, SPFO	...	Secretary

2. At the outset of the meeting, Commissioner welcomed the Chairman and all other members of the Board. Thereafter, Chairman directed to take up the agenda items for discussion.

3. Commissioner informed to the Board that the Representative of EPFO, Capt. Mahendra Pal Bhasin & Capt. Tushar Pradhan are unable to attend the said meeting. Hence, leave of absence granted to these members by the Chairman and following agenda items were taken up for discussion.

Agenda item no. 01:- Budget Manual of SPFO

1.1 Commissioner informed that as directed in the special meeting of BoT held on 10.03.2025, all members were requested to submit their suggestion/comments within 7 working days on proposed Budget Manual, however till date no comments are received from the Board members. Chairman directed that when no comments received from the members, then Board may approve the Budget Manual & forward it to the Ministry for notification.

Board approved the proposed Budget Manual & decided to send it to the Ministry for issuance of Gazette Notification.

Agenda item no. 02:- Revised Estimates for the Financial Year 2024-25 and Budget Estimates for the Financial Year 2025-26

2.1 Commissioner informed that as directed in the special meeting of BoT held on 10.03.2025, an explanatory note on "Payment to Krupanidhi Ltd" and "Payment to State Bank of India towards meeting of Committee on Subordinate Legislation" were forwarded to all the members along with R.E. for F.Y. 2024-25 & B.E. for F.Y. 2025-26 to provide their suggestions/comments within 7 working days. However, no comments are received from the members.

2.2 Shri. Bharat Parab, AAAO reads out 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.9.50 crores. Further,

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overall income is predicted for 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.

2.3 During the discussion, Capt. Rajesh Tandon enquired why there is increase in funds allocated to "Staff Gratuity & Pension Fund". Commissioner informed that actuarial valuation of SPFO is being done every year by the valuer to estimate the funds required for Staff Gratuity & Pension. Capt. Rajesh Tandon requested that report of actuarial valuation may be submitted to the Board in its next meeting for information. Shri. Manoranjan Samal, DS (Finance), MoPSW asked about the surrendering of non-utilised funds at the end of financial year. Commissioner informed that SPFO is self-financing institution and there is nothing received from the Consolidated Fund of India (C.F.I.), so question does not arise for surrendering of funds to the Government. The Chairman also elaborated the financial procedure of the SPFO stating that five percent Admin charges on PF contribution is received from the shipping companies by the SPFO and all Administrative expenditure is incurred from that fund only.

After deliberation on the above matter, Board approved the Revised Estimates for the F.Y. 2024-25 and Budget Estimates for the Financial Year 2025-26 and directed to forward it to the Ministry for approval.

Agenda item no. 03:- Appointment of Portfolio Manager to Manage SPFO's Fund

3.1 Commissioner informed that after evaluation by the CRISIL, Consultant of SPFO, CEC recommended L1 i.e. HDFC AMC LTD to the Board to be appointed as Portfolio Manager to manage SPFO's Fund @ 0.009% on the increment investment.

Accordingly, Board approved the recommendation of the CEC to appoint M/s. HDFC AMC Ltd as Portfolio Manager of SPFO @ 0.009% on the increment investment.

3.2 Commissioner informed that the tenure of present Portfolio Manager is expiring on 31.03.2025 and it is also, proposed that tenure of existing Portfolio Manager may be extended till appointment of new Portfolio manager as the process will take some time i.e. signing of agreement, handover of securities, etc.

Board decided to extend the tenure of M/s. SBI Fund Management Ltd, existing Portfolio Manager till appointment of new Portfolio Manager.

Agenda item no. 04: Appointment of Custodian of SPFO

4.1 Commissioner informed that the revised RFP for Custodian is floated on CPP portal on 18.03.2025 and bid opening date is 21.04.2025. Commissioner also informed that the tenure of present Custodian is expiring on 31.03.2025 and it is proposed to extend the tenure of the existing Custodian till appointment of new Custodian.

Board decided to extend the tenure of M/s. SBI SG Global Securities Services Pvt Ltd, existing Custodian till appointment of new Custodian.


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