

SEAFARERS WELFARE FUND SOCIETY

MINUTES OF THE 95TH COMMITTEE OF MANAGEMENT MEETING HELD ON 12.12.2023 @ 15.30 HRS. IN CONFERENCE HALL OF THE O/o THE DIRECTORATE GENERAL OF SHIPPING, KANJURMARG, MUMBAI.

The 95th meeting of Committee of Management (the COM) of the Seafarers' Welfare Fund Society (the SWFS) was held on 12th December, 2023 @ 15.30 hrs. in the Conference Hall of the Office of the Directorate General of Shipping, Kanjurmarg (East), Mumbai. The meeting was presided over by Shri Shyam Jagannathan, IAS, Director General of Shipping and Chairman of the SWFS.

2. The list of participant who attended the meeting physically as well as on video conferencing mode is placed at Annexure-I hereto.

Leave of absence was granted to Shri Mandeep Singh Randhawa, Director (MA), Ministry of Ports, Shipping & Waterways, Gol , Capt. M. Patankar, Capt. Rajesh Tandon, Capt. S. Shukla.

3. The Chairman welcomed all the members who attended the meeting and the single point agenda item was taken up for discussion and following is the brief of the deliberation / discussion and decision taken during the meeting.

4. Agenda 1 : Confirmation of the minutes of the 94th COM Meeting held on 31.5.2022.

The Member Secretary informed that the minutes of the 94th meeting of the Committee of Management (the COM) were forwarded to the members of the Com and no specific comments received from any COM Members. The COM Members concurred with the minutes and confirmed the same.

5. Agenda 2 : To approve the action taken report (ATR) on decisions taken in 94th COM Meeting.

After going through the details of action taken by the SWFS, the COM approved the ATR.

6. Agenda 3 :To consider observation / recommendations of the Audit Sub-Committee on the Internal Auditor's report for the period from 1.4.2020 to 31.3.2021 along with the explanation of the SWFS.

The COM noted the recommendation and the explanation of the SWFS.

7. Agenda 4 : To adopt the Statutory Auditor's report, Balance sheet and Income & Expenditure statement and annual report of the SWFS for Financial Year 2020.21.

The COM after going through the Statutory Auditor's reports and the annexure to Statutory Auditors report and after observing that there are no negative remarks / comments made by the Statutory auditors, approved the Statutory Auditor's report, Balance Sheet and Income & expenditure statement and Annual report of the SWFS for financial year 2020-21 and adopted the same.

8. Agenda 5 : To consider and approve extension of Internal Auditors for 2 years period i.e. for Financial year 2021-22 to 2022-23.

The COM after going through the details provided and after deliberation considered and approved the period of extension of Internal Auditor for two years i.e. for financial year 2021-22 & 2022-23 on fixed internal audit fees of Rs. 57500 p.a. plus 10% of fees as out of pocket expenses.

9. Agenda 6 : Appraisal of the Investment of SWFS funds made by the Fund Manager of the SWFS and the investment profile of total fund of the SWFS (Society's Corpus Fund and Gratuity fund) as on 30.6.2023.

The COM gone through the details of investments made by the SWFS and the Fund Manager in different category & noted that the total investment of the SWFS funds as on 30.6.2023 are made as per SWFS investment guidelines.

10. Agenda 7 : To appraise the members about the decision taken by the Finance Sub-Committee for renewal of Portfolio Management Service agreement with SBI Funds Management Pvt. Ltd. for further period of 3 years w.e.f. 1.7.2022 to 30.6.2025 and revision of their fund management fees.

The COM after going through the recommendation of the Finance Sub-Committee and the justification recorded in the agenda, for revision of professional fees of the Fund Manager, approved for renewal of contract with the Fund Manager for further period of 3 years i.e. from 1.7.2022 to 30.6.2025 with the revision of fees from Rs. 2 lacs p.a. to Rs. 12 lacs p.a. fixed plus applicable taxes.

11. Agenda 8 : To consider and approve Budget estimates for financial year 2023-24 and 2024-25.

After going through the Statement of expenses budget Estimates for financial year 2024-25 and the Capital Expenditure Budget for FY 2024-25 approved the same.

The Chairman-SWFS advised that in future the budget is to be prepared as per Budget Manual.

12. Agenda 9 :To consider and approve ‘ Medical Insurance Assistance Scheme’ for seafarers and spouse of deceased seafarers, as recommended by the Welfare Sub-Committee.

The members were appraised about the details of the scheme, eligibility criteria and the financial assistance in the form of reimbursement of medical insurance premium under the proposed ‘Medical Insurance Assistance Scheme’ recommended by the Welfare Sub-Committee.

The Vice-Chairman stated that under this proposed scheme only those who take the medical insurance cover for self & family from any IRDA approved insurance firm, will be benefitted. He further recapped that earlier one broking firm had made a presentation before the COM Members, regarding the group medical insurance policy for the seafarers and their family members which covers various aspects and based on the medical insurance premium rate for a decided insured cover amount the Insurance company will be shortlisted from whom the seafarers will take the medical insurance cover for the decided amount and decided premium quote and the SWFS will reimburse the percentage of insurance premium amount, as decided by the COM. Accordingly the SWFS floated the tender inviting the premium quotes from the Public Sector Insurance companies. However only one firm responded to the tender notice and subsequently the tender processing got cancelled. He suggested for engaging the consultant for the tendering process including the criteria for the medical insurance policy cover, the amount of medical insurance cover, the technical & financial evaluation of tenders and selection of the insurance company, from whom the seafarers will take the medical insurance policy. He further suggested that the Welfare sub-committee should review the existing scheme on this line.

The members discussed and deliberated and after deliberation the Chairman suggested that the Welfare Sub-Committee should review the scheme and submit its recommendation to the COM in the next meeting.

13. Agenda 10 : To consider and approve the recommendation of the Welfare Sub-Committee for providing financial assistance in the form of ‘Grant-in-Aid’ to Seafarers Welfare Society, Haldia, to make new Seafarers Hostel-cum-club at Haldia Port operational.

The members were appraised about the grant given by the SWFS to three Seafarers’ clubs which are under the control of Principal Officer, Mercantile Marine Departments, Gol, & on the same lines the Welfare Sub-committee recommended to

provide the financial assistance to the Seafarers Welfare Society, Haldia to make the new Seafarers Hostel-cum –club at Haldia Port operational. The Chairman after discussion with the other members suggested that the Member Treasurer / CAAO should visit the hostel-cum-club at Haldia for inspection of work done, work required to be done etc. and on the basis of the report, the issue may be placed before the COM for its consideration. He further suggested that the Member Secretary / Treasurer / CAAO should also visit to other three Seafarers' Clubs to whom the financial assistance was already paid and carry out the inspection of work done, as per the terms and conditions, for which the assistance was paid and appraise the COM.

14. Agenda 11 : To consider and approve the recommendation of the Welfare Sub-Committee for introduction of two new welfare scheme for the seafarers and their families on the occasion of celebration of 'Azadi Ka Amrut Mahostav'.

The details of the two new welfare schemes were apprised to the members of the COM. The COM after discussion and deliberations in-principal approved both the schemes. The Chairman directed the Welfare Sub-Committee to finalise the scheme details / rules and application forms and to work out the modalities for launching of those 2 new schemes.

15. Agenda 12 :To consider and approve the recommendation of the Welfare Sub-Committee for considering the late submission of applications under (i) Survival Benefit Scheme, (ii) Invalidity Benefit Scheme and (iii) Old-age Benefit Scheme.

The Com members were apprised about all the three scheme details and the time limit to submit the applications. The members noted that the SWFS has provided sufficient time to submit the application under all the welfare schemes and after deliberation decided not to condone the delay in submission of application and directed that no such application to be considered which are received after the due date of submission of application.

16. Agenda 13 : To consider and approve continuation of Fixed Medical Allowance to SWFS employees and revision of fixed medical allowance at par with EPFO.

The Chairman-SWFS directed the Special Committee members i.e. Member Secretary & Member Treasurer to submit the report before the next meeting of the COM for the consideration and approval.

17. Agenda 14 : To appraise the members about the present status of various Litigations/ court cases filed against the SWFS.

The Members of the COM have gone through the statement provided in the agenda and noted the same.

The meeting concluded with a vote of thanks to the Chair.

Annexure- I

Member present at the 95th meeting of the Committee of Management of the Seafarers' Welfare Fund Society held on 12.12.2023 at Mumbai on hybrid mode.

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| 1. | Shri Shyam Jagannathan, IAS,
Director General of Shipping, Gol. | : Chairman |
| 2. | Shri Kumar Sanjay Bariar
Addl. Director General of Shipping, | : Vice-Chairman |
| 3. | Shri N.R. Raut, ADG (Crew) | : Member Secretary |
| 4. | Capt. Manish Kumar, DDG (Crew) | : Special Invitee |
| 5. | Capt. (Dr.) Daniel J. Joseph, | : Special Invitee |
| 6. | Shri Mukul Dutta.
Shipping Master, Govt. Shipping Office, Mumbai. | : Member Treasurer |
| 7. | Capt. Kenneth Sajnani | : Member |
| 8. | Capt. Sujit Churi | : Member |
| 9. | Capt. C. Carvalho | : Member |
| 10. | Capt. S.M. Halbe | : Attended on behalf of
Capt. Patankar |
| 11. | Capt. P.K. Sahoo | : Member |
| 12. | Capt. Tushar Pradhan | : Member |
| 13. | Shri Milind Kandalgaonkar | : Member |
| 14. | Shri Sunil Nair | : Member |
| 15. | Capt. Mahesh Yadav | : Attended on behalf of
Capt.Tandon & S.Shukla. |
