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आयुक्त नाविक भविष्य निधि कार्यालय, मुंबई
(पोत परिवहन मंत्रालय)

OFFICE OF THE SEAMEN'S PROVIDENT FUND COMMISSIONER
(UNDER MINISTRY OF SHIPPING)

कृपया सभी पत्र व्यवहार आयुक्त के
पते पर करें
All Replies should be
Addressed to the Commissioner

कृपानिधि, 3रा माला, /KRUPANIDHI, 3rd floor,
9, बालचन्द हीराचन्द मार्ग/9, Walchand Hirachand Marg,
बैलार्ड इस्टेट, /Ballard Estate,
मुंबई 400 001/Mumbai-400001

Ref. No.904/ 413 / 2019

Date: 20 NOV 2019

To,
Various Companies
(Chartered Accountants)

Quotation

Subject: Formulation of provision in Interest Suspense account with respect to loss incurred due to investment in market.

SPFO is an autonomous body under the Ministry of Shipping, Government of India. The main objective of the organization is to provide for the institution of a provident fund for seamen as old age retirement benefit and to their family members in the event of death of seamen members.

2. The selected Chartered Accountant is required to assist SPFO in managing the losses incurred in Investments by formulating the provision in SPFO's Interest Suspense account.

3. Eligibility and Pre-Qualification:

- The bidder should be duly registered with ICAI.
- PAN Number. (Copy to be enclosed)
- The bidder should have minimum 10 years' post registration experience of operation in India.
- Service Provider's profile in respect of providing this service to their organization etc. along with their Contract details (Copy to be enclosed)
- The office reserves the right to accept/ reject any or all the quotations without assigning any reason.

4. Scope of work:

- SPFO investing the fund as per pattern of Investment guidelines issued by the Ministry of Finance from time to time. At present, the fund of Rs. 18.30 Crs invested in IL&FS, which has been downgraded by the Credit Rating Agencies below the bench mark.
- SPFO investing the fund as per pattern of Investment guidelines issued by the Ministry of Finance from time to time. SPFO invested an amount of Rs.

107.37 crores in DHFL NCDs. After down grade of rating of DHFL, SPFO exercised early redemption option of NCDs amounting to Rs. 3 crores as suggested by Portfolio Manager. At present, Rs. 104.37 crores amount still remain invested in NCDs of DHFL.

- (iii) The SPFO has Interest Suspense Account (Para 43 of SPF Scheme-1966) from which Interest is credited for Seafarers PF account at the end of every financial year. As per Annual Account for the F.Y.2018-19, balance lying in Interest Suspense Account is Rs. 45.98 crores as on 31.03.2019.
- (iv) The SPFO decided to formulate a Financial planning by making provision in interest suspense account to take care of losses incurred due to investment in market. The Chartered Accountant firm is required to assist SPFO in the matter.

5. No advance payment shall be made and payment will be made on satisfactory completion of work.

6. The last date to upload quotations is 16.12.2019 upto 11.00 hrs. on e-procure website: <https://eprocure.gov.in/eprocure/app>. The quotations shall be opened at 11.00 hrs on 17.12.2019 in presence of bidders who wish to be present at the date and time mentioned.


(Surendra Kumar)
Commissioner

Seamen's Provident Fund, Mumbai