87th Meeting of the
FINANCE AND INVESTMENT COMMITTEE
[CENTRAL BOARD OF TRUSTEES, EMPLOYEES' PROVIDENT FUND]
On
02/03/2007
VENUE:
Conference Hall,
3rd Floor, EPFO
Headquarters,
Bhavishya Nidhi Bhawan,
14, Bhikaiji Cama Place,
New Delhi – 110 066.
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<th>Description</th>
<th>Page No.</th>
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<td>Any other item with the permission of the Chair.</td>
<td></td>
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</tbody>
</table>
Item No. 1  Confirmation of the Minutes of 86th Meeting of the Finance and Investment Committee held on 04.12.2006 at New Delhi.

Minutes of 86th meeting of the Finance and Investment Committee were circulated vide letter No. Invest.1./1(86th) F&I/Meeting/2006/22101-161 dated 21.12.2006 Copy of the minutes is enclosed as Annexure -A (Page No. 4–7)

No comments/feedback received.
No. Invest.1/1(86th)F&I/2006/ Dated: 21 DEC 2006

To All Members,
Finance & Investment Committee,
Employees Provident Fund.

Sub: Forwarding of draft minutes of the 86th meeting of the Finance & Investment Committee, Central Board of Trustees, Employees Provident Fund held on 04-12-2006 at Conference Room, Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place New Delhi-110066.

Sir/Madam,

A copy of the draft minutes of 86th meeting of the Finance & Investment Committee held on 04-12-2006 as duly approved by the Chairperson is enclosed herewith. Your comments, if any on the draft minutes may be sent to the undersigned within a week's time from the date of receipt of same.

2. The undersigned is further directed to inform that if no comments are received within the prescribed time, it will be presumed that you have no comments to offer.

Yours faithfully,

(B.K. MISHRA)
ASSISTANT P.F COMMISSIONER (INVEST)

Copy forwarded to:-
1. P.S to Secretary (Labour), Government of India, Ministry of Labour, New Delhi.
2. P.S. to C.P.F.C.
3. Additional CPFC (Pension)
4. RPFC F & A
5. RPFC (Conference), Central Office.
6. Shri C.M. Pillai, D.G.M State Bank Of India, Treasury Department, Corporate Center, Post Box No.12, Madame Cama Road, Mumbai- 400021- for necessary action and report sent to this office immediate by Fax.
7. All CBT Members except F&I Committee members.

(B.K. MISHRA)
ASSISTANT P.F COMMISSIONER (INVEST)
Annexure A

DRAFT MINUTES OF 86th MEETING OF THE FINANCE AND INVESTMENT (F&I) COMMITTEE, CENTRAL BOARD OF TRUSTEES, EMPLOYEES PROVIDENT FUND, HELD IN THE CONFERENCE ROOM, 3rd FLOOR, EPFO, HEAD OFFICE, NEW DELHI AT 2.30 P.M. ON 04.12.2006

The 86th meeting of the Finance and Investment Committee, Central Board of Trustees, Employees’ Provident Fund was held on 04th December, 2006 in the Conference Room, 3rd floor, EPFO Head Office, New Delhi, at 2.30 P.M. The meeting was chaired by Smt. Rama Murali, Joint Secretary & Financial Advisor, Ministry of Labour and Employment, Government of India.

(a) The following were present in the meeting:

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1.</td>
<td>Shri W.R. Varada Rajan</td>
<td>Member, (Employees’ Representative)</td>
</tr>
<tr>
<td>2.</td>
<td>Shri A. Venkataram</td>
<td>Member, (Employees’ Representative)</td>
</tr>
<tr>
<td>3.</td>
<td>Shri Ram Tarneja</td>
<td>Member, (Employers’ Representative)</td>
</tr>
<tr>
<td>4.</td>
<td>Shri M P Mehrotra</td>
<td>Member, (Employers’ Representative)</td>
</tr>
<tr>
<td>5.</td>
<td>Ms. Gurjot Kaur</td>
<td>Joint Secretary (Social Security), Ministry of Labour and Employment</td>
</tr>
<tr>
<td>6.</td>
<td>Shri Abhay Kumar Singh</td>
<td>FA&amp;CAO, Convener</td>
</tr>
</tbody>
</table>

(b) Special Invitee(s)

Shri A. Viswanathan, CPFC
Shri C.M. Pillai, DGM (PMS & CS), SBI

(c) The following was/were also present in the meeting:

Shri K C Jain, Director (Social Security), Ministry of Labour and Employment
Shri V.P. Ramaiah, RPFC (F&A), EPFO (HQ)
Shri S C Goyal, RPFC (Investment), EPFO (HQ)
Shri N K Singh, APFC (Banking/Budget), EPFO (HQ)
Shri B K Mishra, APFC (Investment), EPFO (HQ)

Shri G Sanjeeva Reddy did not attend the meeting.

At the outset, The Chairperson welcomed all the members. Before start of the proceedings, the CPFC read out an SMS received from Shri J P Chowdhury, which read as follows,

“My office has received late evening Saturday, the notice for Finance and Investment Committee Meeting. This meeting would not be
valid due to inadequate or no notice to me. Kindly inform this to chairperson also.”

Shri W. R. Varada Rajan remarked that intimation should be sent early enough to members. He resented the fact that even when a decision regarding intimating the members well in time was taken in an earlier meeting, why this practice still continues. Modern means of communication like telephone, SMS or e-mails should be utilised to intimate the members in time. Shri Ram Tarneja concurred with the views expressed by Shri Varada Rajan.

Shri Varada Rajan expressed that reports received from SBI should first be analysed by EPFO and then only it should be placed for consideration of members of Finance and Investment Committee. He enquired about setting up of Investment and Actuarial Cells, on which CPFC replied that efforts are already on for setting them up. Shri Varada Rajan also opined that all the items excepting the Budget Estimates should be deferred.

CPFC regretted the delay caused in sending intimations and asked the committee members to take up the Venkataram Committee’s report as well for discussion as same would be placed in the forthcoming CBT meeting. Members agreed to that. When asked by the Chairperson, CPFC clarified that quorum was there to discuss the matters.

Before discussions on the two items could start, Shri Varada Rajan enquired about proposal of appointing other fund managers, on which CPFC replied that the matter was under active consideration of himself and the FA and CAO, and an approach paper would be finalised in a month’s time.


The Budget Book consisting of Revised Estimates for 2006-07 and Budget Estimates for 2007-08 was placed before the Finance & Investment Committee.

2. The Committee discussed and deliberated the budget proposals and certain clarifications have been provided on the queries raised by the Hon’ble members.

3. With regard to lowering the Budget Estimates of 2006-07 in the Revised Estimates for 2006-07 in the Maharashtra and Tamil Nadu regions in the matter of penal damages under Administration Charges, the reasons have been explained as to the corrections carried out by the newly created regions in Maharashtra and Tamil Nadu to project the realistic picture.
4. The estimates were considered by the Committee and recommended as follows:

- To revise the format of the Page-52 of the Budget Book, presented before the Committee, and to include the information of Budget Estimates for 2006-07 and Budget Estimates for 2007-08 in the same sheet.

- Further, while considering the estimates relating to expenditure, the committee felt that there is a need to reconsider the amount provided in the Revised Estimates & Budget Estimate under the Budget head “Consultancy Studies” & “Publicity”. The committee requested CPFC to have a re-look and to make the suitable changes, if required.

Finally, the committee decided that subject to the above modifications, the Budget of EPF Organisation consisting of Revised Estimates for 2006-07 & Budget Estimates for 2007-08, is recommended to be placed before the CBT, EPF in its meeting to be held on 07.12.2006 for consideration and approval.

Agenda Item No. 3: ‘The report of the Committee to Look into Accounts of EPFO’

As the discussion started, Shri M P Mehrotra, a committee member, said that as far as income is concerned, there is hardly any dispute between estimates of EPFO and figures taken by Shri A Venkataram (with difference of only Rs. 28 crores approx). He then invited attention of all the members to page 4 of Annexure VI of the final report submitted by the committee. He said that the table presented there provides the different liability quantum figures-one taken by Shri Venkataram, EPFO’s estimates put earlier, and EPFO’s revised estimates as per the audited figures. He said that the committee needed to consider one of these figures. Asked specifically by Chairperson, he replied that personally he was in favour of assuming the audited figure of Rs. 94, 216 Crores, but he added that the Chairman of the sub-committee Shri Venkataram is not accepting it.

Shri Varada Rajan said that the committee to look into accounts has not been able to put forth any concrete proposal regarding augmenting the revenues so as to pay higher rates.

The Chairperson read out Para 12 of the annexure VI of the report, which specifically mentions that paying higher rates today may result in burden for future generations. Shri Mehrotra said it was correct only and further explained this point.
Shri Varada Rajan said that the findings of the committee would not have any bearing on the CBT's deliberation on interest rate. Shri Mehrotra objected to this and said that a reconciliation statement regarding different figures considered by Shri Venkataram and EPFO was prepared and placed in the final report.

Shri A Venkataram pointed out that total liability figures were not given on which interest to be credited is calculated. He also said that the figures given in the reconciliation statement cannot be taken as audited and also that he felt there must be over Rs. 2000 crores of surplus. The chairperson said that higher interest rate could not be given on the basis of surmises; it must be backed by concrete evidence. On increasing the quantum of total liability, CPFC clarified that liabilities increased due to an increase in the contributions and interest bearing monthly balances.

The Chairperson opined that even as reconciliation has been carried out, it has not improved the position of interest income or surpluses available for distribution. Shri Varada Rajan concurred with her and added that report could not point out any surplus income for deciding the interest rate. Shri Ram Tarneja also agreed with them.

It was decided to place the report before the CBT for their consideration. Finance and Investment Committee did not give any judgement on the basis of the 'Committee to Look into Accounts of EPFO'.

At the end, Shri Ram Tarneja thanked the chairperson for her able leadership and for being a source of inspiration to all.
Item No 2: - Statement showing the actions taken on the recommendations of the Committee in its 85th meeting held on 25.7.2006

<table>
<thead>
<tr>
<th>S.No/ Item No.</th>
<th>Recommendations</th>
<th>Action Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Idle funds</td>
<td></td>
<td></td>
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<tr>
<td>i)</td>
<td>In accordance with the minutes of the meeting of the representatives of the Central Board of Trustees, EPF and SBI, in Mumbai on 30.5.2001, signed fortnightly reports in respect of Idle Funds are required to be furnished in the agreed format by the SBI and the same need to be placed before the Finance &amp; Investment Committee.</td>
<td>The requisite details in the form of fortnightly reports of idle funds for the period from 01.01.2006 to 31.12.2006 are placed as Annexure: B (page no. 65 to 71) in the Item No. 3 on Review of Investments.</td>
</tr>
<tr>
<td></td>
<td>Regarding conversion of Savings Bank account instead of Current account at SSB in respect of the Investment accounts of CBT, EPF, SBI had informed that they needed certain clarification from RBI in this regard. They assured to take up the matter on immediate basis and inform accordingly.</td>
<td>SBI has intimated vide their letter dated 17.10.2006 (Annexure - C, Page No. 19) that instead of zero –interest bearing current accounts, the investment Accounts of EPFO have been converted into Saving Account.</td>
</tr>
<tr>
<td>ii)</td>
<td>The SBI was requested to provide equitable share of return on Idle Fund to EPFO as per discussion in the 84th Finance &amp; Investment Committee meeting.</td>
<td>Regarding equitable share of return on idle funds to EPFO, SBI has replied that fund accumulation becomes unavoidable for participating in primary sale of securities (copy enclosed as Annexure: D at page no. 230). The matter is included as observations on Review of Investments (Item No.3).</td>
</tr>
<tr>
<td>iii)</td>
<td></td>
<td></td>
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<tr>
<td>2.(7) Proposal of M/s. IFCI regarding prepayment of Loan</td>
<td>IFCI’s fresh proposal and SBI’s comments thereon have been received and a separate item is being placed before the Finance and Investment Committee.</td>
<td></td>
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</table>

The Committee in its 84th meeting decided that regarding acceptance of the prepayment of Rs.250 crores the matter could be considered favorably and as regards prepayment of the balance amount, IFCI could be asked to come up with a concrete proposal. The Committee however, resolved not to accede to any request for waiver of the demand for payment of delay period interest.

However, In the 85th meeting, while...
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<tr>
<th>S.No/ Item No.</th>
<th>Recommendations</th>
<th>Action Taken</th>
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<tr>
<td></td>
<td>discussing the matter again, the Committee directed SBI to prepare a requisite note and present it to the Committee for its consideration and review its earlier recommendations in this regard to the CBT.</td>
<td></td>
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<tr>
<td>3. (4)</td>
<td><strong>Investment study done by M/s. Mercer for EPFO</strong></td>
<td>A report is being before the Finance and Investment Committee as a separate item No. 4.</td>
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<tr>
<td></td>
<td>Shri W.R. Varada Rajan raised the issue that whether the terms of reference given to M/s. Mercer were same as approved by the CBT. According to Shri W.R. Varada Rajan, M/s. Mercer has exceeded the terms of reference.</td>
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<td></td>
<td>It was assured that the matter shall be examined by the office and the facts shall be informed to the committee.</td>
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<td></td>
<td>The representative from M/s. Mercer gave their presentation before the committee regarding the summary of recommendations incorporated in the three reports submitted by them on the three phases of the study conducted by them.</td>
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<tr>
<td>4. (5)</td>
<td><strong>Default in payment of interest and principal on securities invested in Public Sector Units and State Governments Securities by Exempted Provident Fund Trusts.</strong></td>
<td>Letter issued and reply is awaited (copy placed at page no.42).</td>
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<td>It was decided that the matter may be referred to Finance Ministry through Labour Ministry.</td>
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<td>5.(6)</td>
<td>Revised investment pattern</td>
<td>The matter was put before the CBT and was approved in 178th meeting held on 27.01.2007.</td>
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<td></td>
<td>The committee resolved to maintain its previous stand and put forth the recommendations it made in its 82nd meeting held on 03.12.2005 at SBI, Mumbai.</td>
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**Item No 2 (A):** Statement showing the actions taken on the recommendations of the Committee in its 86th meeting held on 04.12.2006

<table>
<thead>
<tr>
<th>1. (3)</th>
<th>Constitution of a Committee to look into the Accounts of EPFO</th>
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<td></td>
<td>While discussing the item on Rate of Interest for 2005-06 in 173rd CBT meeting held on 7.12.2005, Chairman desired to form a committee to look into the accounts of EPFO. The decision was reiterated in the 83rd meeting of the F&amp;I held on 6.3.2006 whereby chairperson, F&amp;I Committee desired that the committee may present its report within one month's time.</td>
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<td></td>
<td>Shri A. Venkataram, Chairman &amp; Shri M.P. Mehrotra, Member submitted the Final Report. The same was placed in the 86th meeting of the Finance &amp; Investment Committee. Finance and Investment Committee did not give any judgment on the basis of the 'Committee to look into Accounts of EPFO' and decided to place the report before the CBT for their consideration. The same was discussed in the 177th meeting of the CBT.</td>
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<tbody>
<tr>
<td></td>
<td>Committee decided that subject to the above modifications, the Budget of EPF Organisation consisting of Revised Estimates for 2006-07 &amp; Budget Estimates for 2007-08, is recommended to be placed before the CBT, EPF in its meeting to be held on 07.12.2006 for consideration and approval.</td>
</tr>
<tr>
<td></td>
<td>The item was placed before the CBT in its 177th meeting and was approved.</td>
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</table>
Sub: Default in payment of interest and principal on securities invested in Public Sector Units and State Government Securities by Exempted Provident Fund Trusts

An agenda item was placed in the 85th meeting of the Finance & Investment Committee on the subject cited above. The item is reproduced here for your kind reference:

"A letter has been received from M/s. Asian Paints (India) Limited regarding default in payment of interest and principal on securities invested in Public Sector Units (PSU) and State Government Securities.

It is stated that they have invested the funds as per prescribed investment pattern. After that there have been cases where state Government having guaranteed payment of interest as well as principal, have defaulted in meeting their obligations in respect of payment of interest and principal. Thus, the exempted trusts are appealing to this office to intervene & take up this matter with concerned Government on priority basis.

In this connection, it is stated that the Exempted Provident Fund Trusts are required to invest the funds after formulating an appropriate investment policy, which duly considers risk tolerance and return factors as required by the funds. Careful analysis of risks and returns associated with each transaction is required before reaching any investment decision. As per the Terms & Conditions for grant of exemption, the employer shall make good any loss that may be caused to the provident fund due to theft, burglary, defalcation, misappropriation or any other reason.

During the discussions on the said item, one of the members said that the pattern of investment followed by the Exempted Trusts is prescribed by the Govt. of India. As the trusts are bound to follow such instructions, it leaves them with little choice regarding the options to invest their funds. He opined that any loss caused to exempted trusts should not be thrust upon them and Government should come forward in assisting them by bailing them out of such defaults.

Finally, the Finance & Investment Committee decided to refer the matter to the Finance Ministry through the Labour Ministry. You are accordingly requested to take up the matter with the Finance Ministry.

(ABHAY KUMAR SINGH)
FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

24 JAN 2007

FA (Labour): Govt. of India, Ministry of Labour & Employment,
U.O. Note No. Invest.1/1 (85th)/FIC/2006 /276 Dated: 17.01.2007
### Item No. 3A Review of Investment in respect of Provident Fund

The details of inflows and outflow are as given below:

**Provident Fund Investment (A/c No. 5)** During 01.04.2006 to 31.12.2006.

(Figures are in Rupees)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Application</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opening Balance</strong></td>
<td>337,111,732.82</td>
<td>INVESTMENT MADE</td>
<td></td>
</tr>
<tr>
<td><strong>Fresh Accretions</strong></td>
<td>40,173,500,000.00</td>
<td>Central Govt.</td>
<td>14,730,896,620.00</td>
</tr>
<tr>
<td><strong>MATURITY</strong></td>
<td></td>
<td>State Govt./Guaranteed</td>
<td>1,987,778,500.00</td>
</tr>
<tr>
<td><strong>Treasury Bills</strong></td>
<td></td>
<td>State Develop. Loans</td>
<td>19,320,265,312.65</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>193,362,817,829.00</td>
<td>PSU / PSFI (*)</td>
<td>2,203,366,740,210.00</td>
</tr>
<tr>
<td><strong>INTEREST</strong></td>
<td>Treasury Bills</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Govt.</td>
<td>9,929,281,378.10</td>
<td>Acrued Interest</td>
<td>326,064,108.99</td>
</tr>
<tr>
<td>State Govt./Guaranteed</td>
<td>984,714,015.48</td>
<td>Transfer to Main Br.</td>
<td>200,000.00</td>
</tr>
<tr>
<td>State Develop. Loans</td>
<td>5,741,733,885.88</td>
<td>SSB Deposit</td>
<td></td>
</tr>
<tr>
<td>PSU / PSFI (*)</td>
<td>8,188,959,353.53</td>
<td>Income Tax Deducted</td>
<td>2,401.00</td>
</tr>
<tr>
<td><strong>SDS INTEREST</strong></td>
<td>22,854,684,432.95</td>
<td>BANK CHARGES</td>
<td></td>
</tr>
<tr>
<td>Refund of Income Tax</td>
<td>396,731.00</td>
<td>Transaction Fees</td>
<td>2,688,326.00</td>
</tr>
<tr>
<td>Incentives</td>
<td>8,858,916.00</td>
<td>Income Collection</td>
<td>3,592,084.00</td>
</tr>
<tr>
<td>Refund of Appl. Money</td>
<td>43,640.00</td>
<td>Service Tax</td>
<td>760,238.00</td>
</tr>
<tr>
<td>Refund of Bank Charges</td>
<td></td>
<td>Misc. Charges</td>
<td>11,720.00</td>
</tr>
<tr>
<td>Other receipts</td>
<td>4,384,989.36</td>
<td>Current Account</td>
<td>802,663.28</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>256,741,802,180.92</td>
<td></td>
<td></td>
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</tbody>
</table>

Details of investment during the period from 01-06-2006 to 31-10-2006 are placed as Annexure - E/PPage No. 20-37.

(*) SBI's software is being upgraded to incorporate the report on investment in Private Sector Bonds and at present the investment in Private Sector Bonds is included in PSU/PSFI Category. However, the investment in Private Sector Bonds from 1st April to 31st December 2006 is Rs. 1005.97 Crores and the investment in Private Sector Bond placed in earlier review of investment item for March 2006 was also so in PSU Category amounting to Rs. 950.80 Crores.
### Financial Year: 2008-2007

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Application</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>638,366,162.18</td>
<td>INVESTMENT MADE</td>
<td></td>
</tr>
<tr>
<td>Fresh Accretions</td>
<td>22,871,680,000.00</td>
<td>Central Govt.</td>
<td>25,999,982,82.50</td>
</tr>
<tr>
<td>MATURITY</td>
<td></td>
<td>State Govt/Guaranteed</td>
<td>2,368,652,327.00</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td></td>
<td>State Develop. Loans</td>
<td>16,784,527,368.39</td>
</tr>
<tr>
<td>Others</td>
<td>177,842,891,667.00</td>
<td>PSU / PSFI (*)</td>
<td>162,485,419,536.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>227,638,842,212.79</td>
</tr>
<tr>
<td>INTEREST</td>
<td></td>
<td>Treasury Blls</td>
<td></td>
</tr>
<tr>
<td>Central Govt.</td>
<td>12,129,735,857.50</td>
<td>Accrued Interest</td>
<td>669,717,281.31</td>
</tr>
<tr>
<td>State Govt/Guaranteed</td>
<td>985,096,206.35</td>
<td>Transfer to Main Br.</td>
<td></td>
</tr>
<tr>
<td>State Develop. Loans</td>
<td>6,378,328,184.35</td>
<td>SDB Deposit</td>
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</tr>
<tr>
<td>PSU / PSFI</td>
<td>7,373,474,498.62</td>
<td>Income Tax Deducted</td>
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</tr>
<tr>
<td>SDB INTEREST</td>
<td>25,864,647,717.72</td>
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</tr>
<tr>
<td>Refund of Income Tax</td>
<td>2,818,298.00</td>
<td>Transaction Fees</td>
<td>2,941,671.00</td>
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<tr>
<td>Incentives</td>
<td>8,842,786.00</td>
<td>Income Collection</td>
<td>4,160,973.00</td>
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<tr>
<td>Refund of Appl. Money</td>
<td>868,788.00</td>
<td>Service Tax</td>
<td>7,979,232.00</td>
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<tr>
<td>Refund of Bank Charges</td>
<td>48,440.00</td>
<td>Misc. Charges</td>
<td></td>
</tr>
<tr>
<td>Other receipts</td>
<td>860,073.23</td>
<td>Current Account</td>
<td>334,277.01</td>
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<tr>
<td>Total</td>
<td>228,228,583,003.11</td>
<td>Total</td>
<td>228,228,583,003.11</td>
</tr>
</tbody>
</table>

Details of investment during the period from 01-04-2008 to 31-12-2008 are placed as Annexure F (Page No. 39-55).

(*) SBI's software is being upgraded to incorporate the report on investment in Private Sector Bonds and at present the investment in Private Sector Bonds is included in PSU/PSFI Category. However, the investment in Private Sector Bonds from 1st April to 31st December, 2008 is Rs.888.42 Crores and the investment in Private Sector Bond placed in earlier review of investment item for March 2008 was also so in PSU Category amounting to Rs.1337.76 Crores.
**Item No. 3 C : Review of Investment in respect of EDLI Fund.**

The details of inflows and outflows are as follows:

**EDLI Fund Investments (A/c No. 25) During 01-04-2006 to 31-12-2006**

Financial Year 2006-2007  |  |  |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Source</strong></td>
<td><strong>Amount</strong></td>
<td><strong>Application</strong></td>
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<tr>
<td>Opening Balance</td>
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<td>INVESTMENT MADE</td>
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<tr>
<td>Fresh Accretions</td>
<td>1,427,388,000.00</td>
<td>Central Govt.</td>
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<tr>
<td>MATURITY</td>
<td></td>
<td>State Govt./Guaranteed</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td></td>
<td>State Develop. Loans</td>
</tr>
<tr>
<td>Others</td>
<td>8,559,200,000.00</td>
<td>8,569,200,000.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INTEREST</td>
<td>Treasury Bills</td>
<td></td>
</tr>
<tr>
<td>Central Govt.</td>
<td>348,999,578.75</td>
<td>Accrued Interest</td>
</tr>
<tr>
<td>State Govt./Guaranteed</td>
<td>24,034,940.00</td>
<td>Transfer to Main Br.</td>
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<tr>
<td>State Develop. Loans</td>
<td>174,395,793.14</td>
<td>SSI Deposit</td>
</tr>
<tr>
<td>PSU / PSFI</td>
<td>308,530,102.34</td>
<td>Income Tax Deducted</td>
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<td>SDI INTEREST</td>
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<td>BANK CHARGES</td>
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<td>Refund of Income Tax</td>
<td>-</td>
<td>Transaction Fees</td>
</tr>
<tr>
<td>Incentives</td>
<td>114,120.00</td>
<td>Income Collection</td>
</tr>
<tr>
<td>Refund of Appl. Money</td>
<td>-</td>
<td>Service Tax</td>
</tr>
<tr>
<td>Refund of Bank Charges</td>
<td>-</td>
<td>Misc. Charges</td>
</tr>
<tr>
<td>Other receipts</td>
<td>-</td>
<td>Current Account</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>10,868,823,054.49</td>
<td>Total 10,868,823,054.49</td>
</tr>
</tbody>
</table>

Detail of Investment during the period from 01.06.2006 to 31.12.2006 are placed as Annexure (Page No. 56 - 57). (*) SBI's software is being upgraded to incorporate the report on investment in Private Sector Bonds and at present the investment in Private Sector Bonds is included in PSU/PSFI Category. However, the Investment in Private Sector Bonds from 1st April to 31st December 2006 is Rs.29.64 Crores and the Investment in Private Sector Bond placed in earlier review of Investment Item for March, 2006 was also shown in PSU Category amounting to Rs.10.05 Crores.
### INVESTMENT CORPUS- UNEXEMPTED SECTOR

(All figures in Crores of Rupees)

#### A. PROVIDENT FUND INVESTMENTS

<table>
<thead>
<tr>
<th>S.N.</th>
<th>As on →</th>
<th>31.03.03</th>
<th>31.03.04</th>
<th>31.03.05</th>
<th>31.03.2006</th>
<th>31.12.2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Central Govt. Securities</td>
<td>4,997.00</td>
<td>6,613.31</td>
<td>9,188.77</td>
<td>13,567.16</td>
<td>14,778.24</td>
</tr>
<tr>
<td>2(a)</td>
<td>State Govt.</td>
<td>2,964.32</td>
<td>5,419.75</td>
<td>6,918.46</td>
<td>8,915.75</td>
<td>10,751.13</td>
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<tr>
<td>(b)</td>
<td>Govt. Guaranteed Securities</td>
<td>626.49</td>
<td>533.58</td>
<td>385.77</td>
<td>1,345.06</td>
<td>1,532.50</td>
</tr>
<tr>
<td>3</td>
<td>Special Deposit Scheme</td>
<td>51,851.28</td>
<td>51,954.77</td>
<td>52,096.15</td>
<td>52,167.06</td>
<td>52,230.93</td>
</tr>
<tr>
<td>4</td>
<td>Public Sector Financial Institutions</td>
<td>4,974.64</td>
<td>7,317.19</td>
<td>11,175.33</td>
<td>14,443.33</td>
<td>17,481.83</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>65,413.73</td>
<td>71,838.60</td>
<td>79,764.48</td>
<td>90,438.36</td>
<td>96,774.60</td>
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</tbody>
</table>
### INVESTMENT CORPUS - UNEXEMPTED SECTOR

#### B. PENSION FUND INVESTMENTS

(All figures in Crores of Rupees)

<table>
<thead>
<tr>
<th>As on</th>
<th>31.03.03</th>
<th>31.03.04</th>
<th>31.03.05</th>
<th>31.03.06</th>
<th>31.12.2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Central Govt. Securities</td>
<td>8,231.50</td>
<td>9,640.54</td>
<td>12,370.80</td>
<td>14,001.64</td>
</tr>
<tr>
<td>2(a)</td>
<td>State Govt.</td>
<td>3475.57</td>
<td>4,426.61</td>
<td>6,735.82</td>
<td>8,160.37</td>
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<tr>
<td>(b)</td>
<td>Govt. Guaranteed Securities</td>
<td>561.38</td>
<td>496.15</td>
<td>397.24</td>
<td>1,454.49</td>
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<tr>
<td>3</td>
<td>Special Deposit Scheme</td>
<td>1339.36</td>
<td>1,339.36</td>
<td>1,400.52</td>
<td>1,400.52</td>
</tr>
<tr>
<td>4</td>
<td>Public Sector Financial Institutions</td>
<td>10,369.76</td>
<td>13,508.14</td>
<td>14,423.92</td>
<td>16,715.48</td>
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<tr>
<td>5</td>
<td>Public Account</td>
<td>21,067.64</td>
<td>23,333.07</td>
<td>25,989.93</td>
<td>29,016.63</td>
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<tr>
<td><strong>Total</strong></td>
<td>45,045.21</td>
<td>52,743.87</td>
<td>61,318.23</td>
<td>70,749.13</td>
<td>75,726.21</td>
</tr>
</tbody>
</table>
INVESTMENT CORPUS - UNEXEMPTED SECTOR

C. INSURANCE FUND INVESTMENTS

*(All figures in Crores of Rupees)*

<table>
<thead>
<tr>
<th>Description</th>
<th>31.03.03</th>
<th>31.03.04</th>
<th>31.03.05</th>
<th>31.03.06</th>
<th>31.12.2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Central Govt. Securities</td>
<td>224.04</td>
<td>288.73</td>
<td>380.27</td>
<td>430.26</td>
<td>477.26</td>
</tr>
<tr>
<td>2(a) State Govt.</td>
<td>107.98</td>
<td>134.34</td>
<td>222.86</td>
<td>237.51</td>
<td>283.76</td>
</tr>
<tr>
<td>(b) Govt. Guaranteed Securities</td>
<td>15.54</td>
<td>15.24</td>
<td>7.21</td>
<td>31.7</td>
<td>31.55</td>
</tr>
<tr>
<td>3 Special Deposit Scheme</td>
<td>2.50</td>
<td>2.50</td>
<td>2.50</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>4 Public Sector Financial Institutions</td>
<td>313.16</td>
<td>401.55</td>
<td>440.22</td>
<td>612</td>
<td>745.76</td>
</tr>
<tr>
<td>5 Public Account</td>
<td>2,822.00</td>
<td>3,061.87</td>
<td>3,322.13</td>
<td>3605.02</td>
<td>3605.02</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3,485.22</td>
<td>3,904.23</td>
<td>4,375.19</td>
<td>4,918.99</td>
<td>5,145.85</td>
</tr>
</tbody>
</table>
Corpus under different schemes lying invested in the securities approved by the Central Govt.

(All figures in Crores of Rupees)

<table>
<thead>
<tr>
<th>As on</th>
<th>31.03.03</th>
<th>31.03.04</th>
<th>31.03.05</th>
<th>31.03.06</th>
<th>31.12.2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>I) Provident Fund</td>
<td>65,413.73</td>
<td>71,838.60</td>
<td>79,764.48</td>
<td>90,438.36</td>
<td>96,774.60</td>
</tr>
<tr>
<td>II) Pension fund</td>
<td>45,045.21</td>
<td>52,743.87</td>
<td>61,318.23</td>
<td>70,749.13</td>
<td>75,726.21</td>
</tr>
<tr>
<td>III) Employees' Deposit Linked Insurance Scheme</td>
<td>3,485.22</td>
<td>3,904.23</td>
<td>4,375.19</td>
<td>4,918.99</td>
<td>5,145.85</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>113,944.16</strong></td>
<td><strong>128,486.79</strong></td>
<td><strong>145,457.90</strong></td>
<td><strong>166,106.48</strong></td>
<td><strong>177,646.66</strong></td>
</tr>
</tbody>
</table>

Break-up of investments in different securities

(All figures in Crores of Rupees)

<table>
<thead>
<tr>
<th>As on</th>
<th>31.03.03</th>
<th>31.03.04</th>
<th>31.03.05</th>
<th>31.03.06</th>
<th>31.12.2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>I) Central Govt. Securities</td>
<td>13,452.54</td>
<td>16,542.58</td>
<td>21,939.84</td>
<td>27,999.06</td>
<td>31,373.55</td>
</tr>
<tr>
<td>II) State Govt. / Govt. Guaranteed Securities</td>
<td>7,751.28</td>
<td>11,025.67</td>
<td>14,667.36</td>
<td>20,144.89</td>
<td>23,968.61</td>
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<tr>
<td>III) Special Deposit Scheme of Central Govt.</td>
<td>53,193.14</td>
<td>53,296.63</td>
<td>53,499.17</td>
<td>53,570.08</td>
<td>53,633.95</td>
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<tr>
<td>IV) Public Sector Financial Institutions</td>
<td>15,657.56</td>
<td>21,226.88</td>
<td>26,039.47</td>
<td>31,770.81</td>
<td>36,048.90</td>
</tr>
<tr>
<td>V) Public Account</td>
<td>23,889.64</td>
<td>26,394.94</td>
<td>29,312.06</td>
<td>32,621.65</td>
<td>32,621.65</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>113,944.16</strong></td>
<td><strong>128,486.79</strong></td>
<td><strong>145,457.90</strong></td>
<td><strong>166,106.48</strong></td>
<td><strong>177,646.66</strong></td>
</tr>
</tbody>
</table>

SBI's software is being upgraded to incorporate the report on investment in Private Sector Bonds and at present the investment in Private Sector Bonds is included in PSU/PSFI Category. However, the Investment in Private Sector Bonds from 1st April to 31st December 2006 is Rs. 1924.03 Crores and the investment in Private Sector Bond placed in earlier review of Investment Item for March 2006 was also shown in PSU Category amounting to Rs. 2298.61 Crores.
<table>
<thead>
<tr>
<th>Letter No.</th>
<th>Rate Code</th>
<th>Coupon Particulars</th>
<th>D.T. Interest Date</th>
<th>Maturity</th>
<th>Face Value</th>
<th>Rate</th>
<th>Cost Price</th>
<th>Accrual Interest</th>
<th>Bank Charge Amounts</th>
<th>Pay Mode</th>
<th>Tax 1%</th>
<th>Tax 2%</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>043 01-06-2008</td>
<td>CDT 11001</td>
<td>10.0% Loan 2014</td>
<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
<td>112.9900</td>
<td>11,28,0000</td>
<td>112.9900</td>
<td>22.13,620.00</td>
<td>22.13,620.00</td>
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<td>0.00</td>
<td>22.13,620.00</td>
</tr>
<tr>
<td>044 02-06-2008</td>
<td>CDT 11001</td>
<td>10.0% Loan 2014</td>
<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
<td>112.9900</td>
<td>11,28,0000</td>
<td>112.9900</td>
<td>22.13,620.00</td>
<td>22.13,620.00</td>
<td>0.00</td>
<td>0.00</td>
<td>22.13,620.00</td>
</tr>
<tr>
<td>045 03-06-2008</td>
<td>CDT 11001</td>
<td>10.0% Loan 2014</td>
<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
<td>112.9900</td>
<td>11,28,0000</td>
<td>112.9900</td>
<td>22.13,620.00</td>
<td>22.13,620.00</td>
<td>0.00</td>
<td>0.00</td>
<td>22.13,620.00</td>
</tr>
<tr>
<td>046 04-06-2008</td>
<td>CDT 11001</td>
<td>10.0% Loan 2014</td>
<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
<td>112.9900</td>
<td>11,28,0000</td>
<td>112.9900</td>
<td>22.13,620.00</td>
<td>22.13,620.00</td>
<td>0.00</td>
<td>0.00</td>
<td>22.13,620.00</td>
</tr>
<tr>
<td>047 05-06-2008</td>
<td>CDT 11001</td>
<td>10.0% Loan 2014</td>
<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
<td>112.9900</td>
<td>11,28,0000</td>
<td>112.9900</td>
<td>22.13,620.00</td>
<td>22.13,620.00</td>
<td>0.00</td>
<td>0.00</td>
<td>22.13,620.00</td>
</tr>
<tr>
<td>048 06-06-2008</td>
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<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
<td>112.9900</td>
<td>11,28,0000</td>
<td>112.9900</td>
<td>22.13,620.00</td>
<td>22.13,620.00</td>
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<td>0.00</td>
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</tr>
<tr>
<td>049 07-06-2008</td>
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<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
<td>112.9900</td>
<td>11,28,0000</td>
<td>112.9900</td>
<td>22.13,620.00</td>
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<td>22.13,620.00</td>
</tr>
<tr>
<td>050 08-06-2008</td>
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<td>20.06.2014</td>
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<td>11,28,0000</td>
<td>112.9900</td>
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<td>22.13,620.00</td>
</tr>
<tr>
<td>051 09-06-2008</td>
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<td>0.00</td>
<td>22.13,620.00</td>
</tr>
<tr>
<td>052 10-06-2008</td>
<td>CDT 11001</td>
<td>10.0% Loan 2014</td>
<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
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<td>11,28,0000</td>
<td>112.9900</td>
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<tr>
<td>053 11-06-2008</td>
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<td>13.06.2008</td>
<td>20.06.2014</td>
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<td>112.9900</td>
<td>11,28,0000</td>
<td>112.9900</td>
<td>22.13,620.00</td>
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<td>054 12-06-2008</td>
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<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
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<td>11,28,0000</td>
<td>112.9900</td>
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<td>0.00</td>
<td>22.13,620.00</td>
</tr>
<tr>
<td>055 13-06-2008</td>
<td>CDT 11001</td>
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<td>13.06.2008</td>
<td>20.06.2014</td>
<td>10,00,000</td>
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<td>22.13,620.00</td>
<td>0.00</td>
<td>0.00</td>
<td>22.13,620.00</td>
</tr>
<tr>
<td>056 14-06-2008</td>
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**Total:** 547,80,000.00

**Issue Quantity:** 273.90,000.00
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**Details of Investments Made During the Period 01-07-2006 to 31-07-2006**

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Total: | 148,36,000.00 | 148,36,000.00 |
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<th>Maturity</th>
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<td>100,000</td>
<td>7.25%</td>
<td></td>
<td></td>
<td>100,000</td>
<td>ISIN</td>
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<td>100,000</td>
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<td>04-12-2006</td>
<td>IN0011867049</td>
<td>94 days</td>
<td>100,000</td>
<td>7.25%</td>
<td></td>
<td></td>
<td>100,000</td>
<td>ISIN</td>
<td>94 days</td>
<td>100,000</td>
<td>7.25%</td>
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<td>100,000</td>
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<td>35</td>
<td>04-12-2006</td>
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<td>94 days</td>
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<td>7.25%</td>
<td></td>
<td></td>
<td>100,000</td>
<td>ISIN</td>
<td>94 days</td>
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**Total:**

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**Day High:** 9.00

**Day Low:** 9.00

**Yield:** 100.00%
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**Total:**

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**Total:**

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**Total:**

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**Total:**

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**Total:** Rs. 180,000
| S.No. | Letter No. & Cat Code | Coupon Particulars | D.T. Interest Date | Maturity | Face Value | Rate | Coupon Price | Accrual Interest | Bank Charge | Remarks | Day High | Day Low | Day Open | Yield |
|-------|----------------------|--------------------|-------------------|----------|------------|------|--------------|-----------------|-------------|----------|----------|----------|----------|
| 1     | GGG 14-04-2016 PSU 400062 | 9.20 IOC ST WCS 8640,2016 | 1524-11-JUL - | 11-07-2016 | 216,40,00000 | 100,0000 | 216,40,00000.00 | | | | | | |
| 2     | GGG 15-04-2016 PSU 400065 | 5.50 IOC ST WCS 8640,2016 | 1634-11-JUL - | 11-07-2016 | 64,10,00000 | 100,0000 | 64,10,00000.00 | | | | | | |
| 3     | GGG 16-04-2016 PSU 400066 | 12.48 IOC ST WCS 8640,2016 | 1634-11-JUL - | 11-07-2016 | 19,30,00000 | 100,0000 | 19,30,00000.00 | | | | | | |
| 4     | GGG 18-06-2016 PSU 400082 | 9.90 IOC ST WCS 8640,2016 | 1634-11-JUL - | 11-07-2016 | 145,55,00000 | 100,0000 | 145,55,00000.00 | | | | | | |
| 5     | GGG 20-06-2016 PSU 400083 | 9.50 IOC ST WCS 8640,2016 | 1634-11-JUL - | 11-07-2016 | 145,55,00000 | 100,0000 | 145,55,00000.00 | | | | | | |
|       | Total:                   |                    |                   |          |            |      |              |                 |             |          |          |          |          |
|       | (in) 1:20,15,00000      | 198,15,00000.00    | 216,40,00000.00  | 64,10,00000.00  | 19,30,00000.00 | 145,55,00000.00 | 145,55,00000.00 | | | | | | |

Total: 374,72,66002  396,97,81512.18  8.30,030997.79  8.1997
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**Total:** 1,13,40,000.00
### DETAILS OF INVESTMENTS MADE DURING THE PERIOD 01-04-2006 to 31-08-2006

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- High Price: 120.00
- Low Price: 120.00
- Total Price: 0.00

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- Total Price: 0.00

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**Note:**
- The table above lists details of dividends paid by a financial institution.
- Each row represents a different dividend payment.
- The columns include date of issue, letter number, nominal value, amount paid in, interest rate, maturity date, dividend/interest, nominal value of shares divided, and total amounts divided.

**Total:**
- Total amount divided: [Amount]
- Total dividend/interest: [Amount]
- Total share amount divided: [Amount]
- Total share amount divided (Dividend/Interest): [Amount]
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Note: All amounts are in Indian Rupees (INR).
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**Rate:** 10.25%

**Yield:** 10.25%

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**[STD]**: 1525.79

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Total: 1,50,000,000.00

161 01-11-2006 PSU90182 8.50% All A in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 1,50,000,000.00

162 01-11-2006 PSU90185 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 2,00,000,000.00

163 01-11-2006 PSU90186 7.15% Uuno in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 3,70,000,000.00

164 01-11-2006 PSU90187 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 5,70,000,000.00

165 01-11-2006 PSU90188 8.50% Euno in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 8,20,000,000.00

166 01-11-2006 PSU90189 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 11,90,000,000.00

167 01-11-2006 PSU90190 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 15,60,000,000.00

168 01-11-2006 PSU90191 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 20,30,000,000.00

169 01-11-2006 PSU90192 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 25,90,000,000.00

170 01-11-2006 PSU90193 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 32,40,000,000.00

171 01-11-2006 PSU90194 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 39,90,000,000.00

172 01-11-2006 PSU90195 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 41,20,000,000.00

173 01-11-2006 PSU90196 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

Total: 43,00,000,000.00

174 01-11-2006 PSU90197 8.50% Camila in PD 364 Days | 11/12-10 | 100,000.00 | 50.00 | 50.00 | 0.00 | 0.00 | 100,000.00 | 50.00 | 50.00 | 0.00 | 100,000.00 |

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**Note:** The table above contains the details of payments made during the period of 02-13-2006 to 31-12-2006. Each row represents a separate payment with details such as the letter number, cat code, category, S.T. interest rate, rate of interest, cost price, date of payment, amount paid, amount of interest, and the date of interest payment.
### DETAILS OF INVESTMENTS MADE DURING THE PERIOD 01-12-2006 to 31-12-2006

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Observations on the review of investments

A) Loss to the fund because of idling the funds by SBI

i) The EPFO has been raising the question of idle funds for the past one-year and the matter was placed before the 85th meeting of the Finance and Investment Committee.

As per the discussions held in the said meeting, SBI was instructed to come out with a concrete proposal to offer the CBT an equitable share of returns earned on the idle funds. It was observed that SBI must have been earning interest by investing the fund in the overnight call money market or utilizing it some other way. It has also been observed that many a times, the amount is invested in TDRs after keeping the fund idle for 3-4 days.

SBI has been reminded about the decision of the Finance and Investment Committee meeting vide letter No. Invest.1/1(95)/Idle Fund/2005-06/71110-11 dated 18.12.2006 for passing the equitable share of return. SBI has replied that accumulation of the funds becomes unavoidable when participating in primary sale of securities. They have further remarked that relying on just one or two days inflows may represent only a marginal investment (letter enclosed as Annexure\textsuperscript{D} at page no.27).

The quantum of average idle funds may be perused through the enclosed fortnightly idle funds statements sent by the SBI for EPFO account nos. 5 (EPF), 11 (EPS) & 25 (EDLI). The total idle funds on fortnightly average basis over the period 01/01/2006 to 31/12/2006 comes to Rs 914.33 Crores as per the attached calculation sheet (Annexure\textsuperscript{H}). On the basis of this, it can be stated that EPFO suffers significant loss on account of idling of funds by SBI. The fund manager is expected not to keep the funds idle and should invest judiciously.

Applying the average call money rate, if taken at 6\% for the past calendar year, the EPFO claim comes to Rs 2.28 Crores. The SBI may be instructed to credit the EPFO investment accounts by Rs 2.28 Crores at the minimum.

ii) There was another issue of loss to EPF funds due to SBI’s strike during the first week of April 2006. SBI should be instructed to make good any losses occurring to EPFO funds, as the monies available were kept idle without earning any interest thereon thus causing opportunity lost on probable investments. This may be worked out to Rs. 1.21 Crores on the basis of average daily inflow of fund of Rs. 186.06 Crores.

\textbf{MATTER IS ACCORDINGLY PUT BEFORE THE FINANCE AND INVESTMENT COMMITTEE FOR A DECISION IN THIS REGARD.}
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914.33
Dear Sir,

**IDLE FUNDS STATEMENTS FOR THE PERIOD:**
**01.01.2006 TO 15.01.2006**

Please find enclosed herewith the captioned statement for information. The average idle fund for the period was **Rs. 119.49 crore**. We held funds to the tune of Rs. 1801 crore on 09.01.2006 for subscribing in G sec auction detailed below, which increased the average idle funds for the fortnight.

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<th>S no.</th>
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Yours faithfully,

for Deputy General Manager
(PMS & CS)
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<th>Opening Balance (RS. CR)</th>
<th>Opening Day's Inflow (RS. CR)</th>
<th>Investments Made</th>
<th>YTM (%)</th>
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**Notes:**
- All rates are in percentage.
- Amounts are in the currency of the account.
- Dates are in the format DD/MM/YY.
- Maturity dates are indicated for each transaction.
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Difference in inflow and outflow on a particular day due to T+1 deals is deducted from the next day's inflows (e.g. 04/01/06)

Average Idle Funds for the period 01.01.2006 to 15.01.2006 = Rs.96.31 cr
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<th>VALUE</th>
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Difference in inflow and outflow on a particular day due to T+1 deals is deducted from next day inflows (e.g.-04/01/06)

Average Idle Funds for the period 01.01.2006 to 15.01.2006 = Rs.22.27 cr
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<th>BALANCE (RS. CR)</th>
<th>INFLOW (RS. CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT (RS. CR)</th>
<th>DATE</th>
<th>VALUE (RS. CR)</th>
<th>CLOSING BALANCE (RS. CR)</th>
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Average Idle Funds for the period 01.01.2006 to 15.01.2006 = Rs.00.91 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
16.01.2006 TO 31.01.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period was Rs. 11.43 crore. We subscribed to the primary issues of the following Bonds during the above captioned fortnight for which we held funds in the accounts overnight on few occasions.

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Yours faithfully,

for Deputy General Manager
(PMS & CS)
<table>
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<th>DATE</th>
<th>OPENING BALANCE (RS. CR)</th>
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<th>YTM (%)</th>
<th>AMOUNT VALUE (RS. CR)</th>
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Notes:
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Balance less than 1 lakh is taken as NIL.

Average Idle Funds for the period 16.01.2006 to 31.01.2006= Rs.06.70 cr
### Idle Fund Statement for the Period 16.01.2006 to 31.01.2006

<table>
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<tr>
<th>Date</th>
<th>Opening Day's Balance (Rs. Cr.)</th>
<th>Investments Made</th>
<th>YTM (%)</th>
<th>Amount (Rs. Cr.)</th>
<th>Value (Rs. Cr.)</th>
<th>Closing Date</th>
<th>Closing Balance (Rs. Cr.)</th>
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Balance less than 1 lakh is taken as NIL.

Average Idle Funds for the period 16.01.2006 to 31.01.2006 = Rs.0.418 cr
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<th>AMOUNT (RS. CR)</th>
<th>VALUE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.

Average Idle Funds for the period 16.01.2006 to 31.01.2006 = Rs.00.55 cr.
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
01.02.2006 TO 15.02.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period was Rs. 32.82 crore. We accumulated funds in the first week of February for RBI auction as detailed below.

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<th>S no</th>
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<th>Auction Date</th>
<th>Payment Date</th>
<th>Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
<th>Remarks</th>
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<td>07.02.06</td>
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<td>Our bid prices were below the cut-off price of Rs. 100.60</td>
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</table>

Yours faithfully,

[Signature]

for Deputy General Manager
(PMS & CS)
<table>
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<th>DATE</th>
<th>OPENING BALANCE</th>
<th>INVESTMENTS MADE</th>
<th>YTM</th>
<th>AMOUNT</th>
<th>VALUE</th>
<th>CLOSING BALANCE</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows (e.g., 07/02/06, 08/02/06, 10/02/06, 14/2/06, 15/02/06)

Average Idle Funds for the period 01.02.2006 to 15.02.2006 = Rs.21.42 cr
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows (e.g. 01/02/05, 07/02/06).

Average Idle Funds for the period 01.02.2006 to 15.02.2006: Rs.10.88 cr
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows (e.g. 07/02/06)

Average Idle Funds for the period 01.02.2006 to 15.02.2006 = Rs.00.52 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
16.02.2006 TO 28.02.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period was Rs. 5.99 crore. We subscribed to the primary issue of the following Bonds during the above captioned fortnight.

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Yours faithfully,

for Deputy General Manager
(PMS & CS)
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7.46% GS 2017 7.44 25.95 24/02/06
7.40% GS 2035 7.65 25.12 24/02/06
7.40% GS 2035 7.65 40.29 24/02/06
7.40% GS 2035 7.65 50.25 24/02/06
7.46% GS 2017 7.45 25.94 24/02/06
8.35% GS 2022 7.51 55.04 24/02/06
8.35% GS 2022 7.75 27.52 24/02/06
10.45% GS 2021 7.50 12.66 24/02/06
8.35% GS 2022 7.51 38.52 24/02/06
8.35% GS 2022 7.51 16.51 24/02/06
8.35% GS 2022 7.52 22.00 24/02/06
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6.75% SBS FD FOR 12 DAYS 6.75 200.00 23/02/06
24/02/06 NIL 203.41 8.15% CANARABANK BOND2015 8.15 40.00 24/02/06
11.83% GS 2014 7.34 13.20 27/02/06
6.80% SBS FD FOR 11 DAYS 6.80 100.00 24/02/06
6.80% SBS FD FOR 13 DAYS 6.80 63.40 24/02/06
7.61% MP SDL 2016 7.50 10.09 27/02/06
7.61% GUJARAT SDL 2016 7.50 24.54 27/02/06
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Balance less than 1 lakh is taken as NIL.

Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows (e.g. 21/02/06, 22/02/06, 23/02/06, 24/02/06, 27/02/06, 28/02/06)

Average Idle Funds for the period 18.02.2006 to 28.02.2006 = Rs.00.19 cr
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<th>OPENING DAY'S BALANCE (RS. CR)</th>
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<th>VALUE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.

Average Idle Funds for the period 18.02.2006 to 28.02.2006 = Rs. 0.53 cr
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Balance less than 1 lakh is taken as NIL.

Average Idle Funds for the period 16.02.2006 to 28.02.2006= Rs. 0.027 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
01.03.2006 TO 15.03.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period was Rs. 22.76 crore. As, G Sec. market turned favourable immediately after Budget announcements we made heavy purchases to the tune of Rs. 1695 crore during the 1st week of March and carried funds overnight on few occasions. We also subscribed to the primary issue of the following Bonds during the above captioned fortnight.

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<th>Allotment received (cr)</th>
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Yours faithfully,

for Deputy General Manager
(PMS & CS)
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<tr>
<th>DATE</th>
<th>OPENING BALANCE (RS CR)</th>
<th>DAY'S INFLOW (RS CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT VALUE (RS CR)</th>
<th>CLOSING BALANCE (RS CR)</th>
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**Accumulated Interest:** 499.30

14/03/06 NIL 155.85 7.67% PUNJAB SDL 2016 7.67 25.10 16/03/06

6.40% SBI FD FOR 9 DAYS 6.40 19.82 14/03/06 MAT. 23/03/06

6.40% SBI FD FOR 10 DAYS 6.40 136.00 14/03/06 MAT. 24/03/06

12% BIHAR SDL 2011 7.55 12.53 16/03/06

12% HARYANA SDL 2011 7.55 1.25 16/03/06

12% MP SDL 2011 7.55 8.77 16/03/06

12% ORISSA SDL 2011 7.55 8.77 16/03/06

6.35% GS 2020 7.65 36.12 16/03/06

10.03% GS 2019 7.59 30.32 16/03/06

9.85% GS 2015 7.46 60.13 16/03/06

11.83% GS 2014 7.42 65.91 16/03/06

**Accumulated Interest:** 404.72

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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average Idle Funds for the period 01.03.2006 to 15.03.2006 = Rs. 00.01 cr.
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.03.2006 to 15.03.2006- Rs.17.12 cr
## EPFO ACCOUNT NO 25

IDLE FUND STATEMENT FOR THE PERIOD 01.03.2006 TO 15.03.06

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Balance less than 1 lakh is taken as NIL.

Average Idle Funds for the period 01.03.2006 to 15.03.2006 = Rs.00.5.63 cr
Dear Sir,

IDLLE FUNDS STATEMENTS FOR THE PERIOD:
16.03.2006 TO 31.03.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period was Rs. 70.78 crore. G Sec. market was volatile during this fortnight, hence, we carried funds overnight for making investments in Government securities. We also subscribed to the primary issue of the following Bonds during the above captioned fortnight.

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<th>Security Description</th>
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<th>Subscription amount (cr)</th>
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<td>25.00 (PAYOUT-28/3/06)</td>
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We regret late submission of report due to Bank’s Strike.

Yours faithfully,

[Signature]

for Deputy General Manager
(PMS & CS)
<table>
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<tr>
<th>DATE</th>
<th>OPENING DAY'S BALANCE (RS. CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT VALUE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows

Average Idle Funds for the period 16.03.2006 to 31.03.2006 = Rs.20.95 cr
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Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Balance less than 1 lakh is taken as NIL.

Average idle Funds for the period 16.03.2006 to 31.03.2006 = Rs.39.37 cr.
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day's inflows.

Average Idle Funds for the period 16.03.2006 to 31.03.06= Rs.10.46 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
01.04.2006 TO 15.04.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period was Rs. 33.36 crore. The funds could not be fully deployed during the first week of April due to disruption of services.

Yours faithfully,

[Signature]
for Deputy General Manager
(PMS & CS)
### EPFO ACCOUNT NO 5

**IDLE FUND STATEMENT FOR THE PERIOD 01.04.2006 TO 15.04.2006**

<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT</th>
<th>VALUE</th>
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Balance less than 1 lakh is taken as NIL

Average Idle Funds for the period 01.04.2006 to 15.04.2006 = Rs.20.76 cr
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Balance less than 1 lakh is taken as NIL.

Average Idle Funds for the period 01.04.2006 to 15.04.2006 = Rs.11.59 cr
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Balance less than 1 lakh is taken as NIL

Average Idle Funds for the period 01.04.2006 to 15.04.2006= Rs.01.01 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
16.04.2006 TO 30.04.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 248.33 crore. We participated in the RBI auctions held during the fortnight as detailed below.

The inflows into the accounts were not sufficient to meet the subscription on the day of the auction (25.04.2006). Hence, funds were accumulated till the day of the auction resulting in a higher average idle fund for the above period.

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<th>S no</th>
<th>Security</th>
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<th>Payment Date</th>
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<td>800.00</td>
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Yours faithfully,

for Deputy General Manager
(PMS & CS)
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<th>YTM (%)</th>
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<th>VALUE (RS. CR)</th>
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**EPFO ACCOUNT NO 5**

**IDLE FUND STATEMENT FOR THE PERIOD 16.04.2006 TO 30.04.06**
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<th>State</th>
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<th>Yield (%)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.04.2006 to 30.04.2006 = Rs. 106.61 cr
<table>
<thead>
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<th>DATE</th>
<th>OPENING BALANCE</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
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<th>VALUE</th>
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Balance less than 1 lakh is taken as NIL.

Difference in inflow and outflow on a particular day due to T+1 deals is deducted from next day's inflows.

Average idle Funds for the period 16.04.2006 to 30.04.2006 = Rs.140.04 cr
## EPFO ACCOUNT NO 25

### IDLE FUND STATEMENT FOR THE PERIOD 16.04.2006 TO 30.04.2006

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<th>INVESTMENTS MADE</th>
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<th>AMOUNT</th>
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Balance less than 1 lakh is taken as NIL.

Average Idle Funds for the period 16.04.2006 to 30.04.2006 = Rs.01.68 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
01.05.2006 TO 15.05.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 47.48 crore. We accumulated funds to participate in the RBI auctions held during the fortnight as detailed below:

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<th>S no</th>
<th>Security</th>
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<th>Payment Date</th>
<th>Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
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Yours faithfully,

for Deputy General Manager (PMS & CS)
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<th>DATE</th>
<th>OPENING BALANCE (RS. CR)</th>
<th>OPENING DAY'S INVESTMENTS MADE</th>
<th>YTM (RS. CR)</th>
<th>AMOUNT VALUE (RS. CR)</th>
<th>CLOSING BALANCE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.05.2006 to 15.05.2006 = Rs.37.97 cr
### IDLE FUND STATEMENT FOR THE PERIOD 01.05.2006 TO 15.05.06

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<th>AMOUNT (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.05.2006 to 15.05.2006 = Rs.08.30 cr
**EPFO ACCOUNT NO 25**

**IDLE FUND STATEMENT FOR THE PERIOD 01.05.2006 TO 15.05.06**

<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING DAY'S</th>
<th>INVESTMENTS MADE</th>
<th>YTM</th>
<th>AMOUNT VALED</th>
<th>CLOSING BALANCE</th>
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<td>(RS.CR)</td>
<td>(RS.CR)</td>
<td>(%)</td>
<td>(RS. CR)</td>
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</table>

- Balance less than 1 lakh is taken as NIL
- Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows

*Average Idle Funds for the period 01.05.2006 to 15.05.2006= Rs.01.21 cr*
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
16.05.2006 TO 31.05.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 179.49 crore. We accumulated funds to participate in the RBI auctions held during the fortnight as detailed below:

<table>
<thead>
<tr>
<th>S no</th>
<th>Security</th>
<th>Auction Date</th>
<th>Payment Date</th>
<th>Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
<th>Remarks</th>
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<tr>
<td>1</td>
<td>7.94% GS 2021</td>
<td>23.05.06</td>
<td>24.05.06</td>
<td>1000.00</td>
<td>400.00</td>
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</table>

We also accumulated funds in the last week of May for Rs. 1000.00 cr subscription of 8.60% NABARD Bonds 2016 (primary issue) opened on 31.05.2006.

Yours faithfully,

for Deputy General Manager
(PMS & CS)
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING DAY'S BALANCE (RS.CR)</th>
<th>INVESTMENTS MADE</th>
<th>VTM (RS.CR)</th>
<th>AMOUNT VALUE (RS.CR)</th>
<th>CLOSING BALANCE (RS.CR)</th>
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<td>16/05/06</td>
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<tr>
<td>17/05/06</td>
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<td>78.52</td>
<td>5.35% PNB FD FOR 7 DAYS</td>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.05.2006 to 31.05.2006 = Rs. 103.14 cr
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<th>AMOUNT (RS. CR)</th>
<th>VALUE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.05.2006 to 31.05.2006= Rs.74.81 cr
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.05.2006 to 31.05.2006 = Rs.01.54 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
01.06.2006 TO 15.06.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 6.68 crore. We subscribed to the primary issue of the following Bonds during the above captioned fortnight.

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Yours faithfully,

for Deputy General Manager  
(PMS & CS)

-132-
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<td>10.71% GS 2016</td>
<td>7.86</td>
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<tr>
<td>14/06/06</td>
<td>12.40% GS 2013</td>
<td>7.79</td>
<td>25.78</td>
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<td>30.94</td>
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<td>5.80% PNB FD FOR 14 DAYS</td>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average Idle Funds for the period 01.06.2006 to 15.06.2006 = Rs.06.31 cr
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<th>AMOUNT</th>
<th>VALUE</th>
<th>CLOSING BALANCE</th>
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<td>8.60</td>
<td>123.06</td>
<td>0.02</td>
<td>0.03</td>
</tr>
</tbody>
</table>

(*Closing balance taken as NIL (instead of .02 cr) on 31/05/06 for balancing purpose (it has not affected overall idle funds figure).)

02/06/06 | 51.01 8.60% NABARD BONDS 2016 | 8.60 | 51.00 | 0.03 | 0.04 |

03/06/06 | NIL | | | | 0.04 |

04/06/06 | NIL | | | | 0.04 |

05/06/06 | 3.70 10.50% GS 2014 | 7.69 | 11.82 | 0.04 | 0.04 |

4.50% SBI FD FOR 10 DAYS | 4.50 | 3.70 | 05/06/06 | 15.52 | NIL |

06/06/06 | 184.43 12% ASSAM SDL 2010 | 7.95 | 23.37 | 07/06/06 | 0.01 |

12% HARYANA SDL 2010 | 7.95 | 5.57 | 07/06/06 | |

12% WB SDL 2010 | 7.95 | 3.67 | 07/06/06 | |

12% PUNJAB SDL 2010 | 7.95 | 3.54 | 07/06/06 | |

12% AP SDL 2010 | 7.95 | 3.62 | 07/06/06 | |

12% RAJASTHAN SDL 2010 | 7.95 | 3.51 | 07/06/06 | |

12% GOA SDL 2010 | 7.95 | 3.07 | 07/06/06 | |

12% TAMIL NADU SDL 2010 | 7.95 | 2.17 | 07/06/06 | |

12% MAHARASHTRA SDL 2010 | 7.95 | 1.95 | 07/06/06 | |

12% H P SDL 2010 | 7.95 | 1.71 | 07/06/06 | |

11% RAJASTHAN SDL 2010 | 7.95 | 4.85 | 07/06/06 | |

7.50% GS 2034 | 8.26 | 9.42 | 07/06/06 | |

7.50% GS 2034 | 8.26 | 4.31 | 07/06/06 | |

6.60% ALLA BK FD FOR 31 DAYS | 6.60 | 125.00 | 06/06/06 | 255.26 | NIL |

6.60% ALLA BK FD FOR 35 DAYS | 6.60 | 59.40 | 06/06/06 | |

07/06/06 | 123.03 7.95% GS 2032 | 8.23 | 9.91 | 08/06/06 | 0.01 |

7.95% GS 2032 | 8.23 | 24.70 | 08/06/06 | |

5.50% SBI FD FOR 33 DAYS | 5.50 | 123.00 | 07/06/06 | 157.70 | NIL |

08/06/06 | 158.67 6.60% SBM FD FOR 43 DAYS | 6.60 | 13.66 | 08/06/06 | |

6.60% ALLA. BK FD FOR 42 DAYS MAT. 20/07/06 | 6.60 | 145.00 | 08/06/06 | 158.66 | 0.01 |

09/06/06 | 7.80% TAMILNADU SDL 2012 | 8.20 | 4.96 | 12/06/06 | NIL |
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<th>Rate</th>
<th>Maturity</th>
<th>Amount</th>
<th>Interest</th>
<th>Date</th>
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<td>SUNDAY</td>
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<td>6.07% GS 2017</td>
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<td></td>
<td></td>
<td>15.66</td>
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<td>5% SBI FD FOR 23 DAYS</td>
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<td>15/06/06</td>
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<td>5.80% PNB FD FOR 14 DAYS</td>
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<td>24.90</td>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average Idle Funds for the period 01.06.2006 to 15.06.2006 = Rs.0.0019 cr
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING DAY'S BALANCE (RS. CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT</th>
<th>VALUE (RS. CR)</th>
<th>CLOSING BALANCE (RS. CR)</th>
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</thead>
<tbody>
<tr>
<td>01/06/06</td>
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<td>7.74</td>
<td>8.60</td>
<td>7.75</td>
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<tr>
<td>02/06/06</td>
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<td>05/06/06 0.05</td>
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<tr>
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<td>17.05</td>
<td>6.60% ALLAH. BK FD FOR 35 DAYS</td>
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<td>3.50% SBI FD FOR 33 DAYS</td>
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<td>07/06/06 0.04</td>
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<tr>
<td>08/06/06</td>
<td>0.04</td>
<td>3.29</td>
<td>6.60% SBM FD FOR 43 DAYS</td>
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<tr>
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<td>5.80% PNB FD FOR 14 DAYS</td>
<td>5.40</td>
<td>15/06/06 2.80</td>
<td>0.60</td>
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</tbody>
</table>

Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.06.2006 to 15.06.2006= Rs.00.18 cr
Dear Sir,

**IDLE FUNDS STATEMENTS FOR THE PERIOD:**
**16.06.2006 TO 30.06.2006**

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 55.03 crore. We accumulated funds to participate in the RBI auctions held during the fortnight as detailed below and we also subscribed to the primary issue of the following Bonds during the above captioned fortnight.

<table>
<thead>
<tr>
<th>S no</th>
<th>Security</th>
<th>Date of Auction/Subscriptions</th>
<th>Total Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
<th>Remarks</th>
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<td>500.00</td>
<td>500.00</td>
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<tr>
<td>2</td>
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<td>26.06.06 to 05.07.06</td>
<td>2000.00</td>
<td>2000.00</td>
<td>Amount subscribed upto 30.06.06-1277 cr</td>
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</table>

Yours faithfully,

for Deputy General Manager
(PMS & CS)
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE (RS. CR)</th>
<th>DAY'S INVESTMENTS MADE (RS. CR)</th>
<th>YTM (%)</th>
<th>AMOUNT VALUE (RS. CR)</th>
<th>CLOSING BALANCE (RS. CR)</th>
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<td>12.40% GS 2013</td>
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Balance less than 1 lakh is taken as NIL
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows

Average Idle Funds for the period 16.06.2006 to 30.06.2006 = Rs.43.04 cr
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<th>YTM (%)</th>
<th>AMOUNT (RS CR)</th>
<th>VALUE CLOSING (RS CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T-1 deals is deducted from next day's inflows.

Average Idle Funds for the period 16.06.2006 to 30.06.2006 = Rs. 10.24 cr
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</table>

Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.06.2006 to 30.06.2006 = Rs. 0.75 cr
Dear Sir,

**IDLE FUNDS STATEMENTS FOR THE PERIOD:**

01.07.2006 TO 15.07.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 71.91 crore. We accumulated funds to participate in the RBI auctions held during the fortnight as detailed below and we also subscribed to the primary issue of the following Bonds during the above captioned fortnight.

<table>
<thead>
<tr>
<th>S no</th>
<th>Security</th>
<th>Date of Auction/ Subscriptions</th>
<th>Total Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
<th>Remarks</th>
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<td>SDLs of 2016 maturity (various states)</td>
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<td>553.83</td>
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<td>26.06.06 to 05.07.06</td>
<td>2000.00</td>
<td>2000.00</td>
<td>Amount subscribed in July's 1st fortnight - 723 cr</td>
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Yours faithfully,

for Deputy General Manager
(PMS & CS)
<table>
<thead>
<tr>
<th>Date</th>
<th>Opening Day's Balance (Rs. Cr)</th>
<th>Investments Made</th>
<th>YTM (%)</th>
<th>Amount (Rs. Cr)</th>
<th>Value (Rs. Cr)</th>
<th>Closing Balance (Rs. Cr)</th>
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Balance less than 1 lakh is taken as NIL.

Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average Idle Funds for the period 01.07.2006 to 15.07.2006 = Rs.24,7700.00 cr
**EPFO ACCOUNT NO 25**

**IDLE FUND STATEMENT FOR THE PERIOD 01.07.2006 TO 15.07.2006**

<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE (RS. CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT (RS. CR)</th>
<th>VALUE (RS. CR)</th>
<th>CLOSING BALANCE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.07.2006 to 15.07.2006 = Rs.04.86 cr
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<th>VALUE (RS.CR)</th>
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**TOTAL:** 305.65
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</table>

Balance less than 1 lakh is taken as Nil.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.07.2006 to 15.07.2006 = Rs. 42.28 cr.
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
16.07.2006 TO 31.07.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 00.30 crore.

Yours faithfully,

26/26

for Deputy General Manager
(PMS & CS)
<table>
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<th>DATE</th>
<th>OPENING BALANCE (RS CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT VALUE (RS CR)</th>
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**Note:** The table shows the idle fund statement for the period 16.07.2006 to 31.07.06, with details on opening balances, investments made, yields, amount values, and closing balances for each day.
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Balance less than 1 lakh is taken as NIL.
Difference in inflow and outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average idle Funds for the period 16.07.2006 to 31.07.2006 = Rs.00.00 cr
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<th>YTM (%)</th>
<th>AMOUNT (RS. CR)</th>
<th>VALUE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average Idle Funds for the period 16.07.2006 to 31.07.2006 = Rs. 0.07 cr

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<th>YTM (%)</th>
<th>AMOUNT (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.07.2006 to 31.07.2006 = Rs. 0.0016 cr
The Regional Provident Fund Commission (Investments)  
Employees Provident Fund Organisation  
Bhavishya Nidhi Bhavan, 14, Bhikaji Cama Place, New Delhi – 110066  
Date: 21.08.2006

Dear Sir,

Idle Funds Statements for the Period:  
01.08.2006 to 15.08.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 00.23 crore.

Yours faithfully,

[Signature]

for Deputy General Manager  
(PMS & CS)
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE (RS.CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT INFLOW (RS.CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.08.2006 to 15.08.2006 = Rs. 00.00 cr.
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Balance less than 1 lakh is taken as NIL
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows

Average Idle Funds for the period 01.08.2006 to 15.08.2006 = Rs.0.00.02 cr
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</table>

Balance less than 1 lakh is taken as NIL
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows

Average Idle Funds for the period 01.08.2006 to 15.08.2006= Rs.00.13 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD: 16.08.2006 TO 31.08.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 07.68 crore. We kept funds for only 1 day to participate in the RBI auctions held during the fortnight as detailed below:

<table>
<thead>
<tr>
<th>S no</th>
<th>Security</th>
<th>Date of Auction</th>
<th>Total Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
<th>Remarks</th>
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<td>1</td>
<td>SDLs of 2016 maturity (various states)</td>
<td>25.08.2006</td>
<td>287.00</td>
<td>Nil</td>
<td>We applied in auction at a yield of 8.15% while the cutoff declared by RBI was 8.11%</td>
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</table>

Yours faithfully,

for Deputy General Manager
(PMS & CS)
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE</th>
<th>INVESTMENTS MADE</th>
<th>YTM</th>
<th>AMOUNT</th>
<th>VALUE</th>
<th>CLOSING BALANCE</th>
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<tr>
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<td>20/50</td>
<td>6.15% PNB FD FOR 43 DAYS</td>
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<td>16/08/06</td>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average Idle Funds for the period 16.08.2006 to 31.08.2006= Rs. 05.90 cr
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.08.2006 to 31.08.2006 = Rs.01.54 cr.
**EPFO ACCOUNT NO 25**

**IDLE FUND STATEMENT FOR THE PERIOD 16.08.2006 TO 31.08.2006**

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<th>AMOUNT VALUE (%)</th>
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Balance less than 1 lakh is taken as NIL
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows

Average Idle Funds for the period 16.08.2006 to 31.08.2006 = Rs.00.24 cr

[Signature]

167
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
01.09.2006 TO 15.09.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 00.15 crore.

Yours faithfully,

for Deputy General Manager
(PMS & CS)
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING DAYS' BALANCE (RS. CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT (RS. CR)</th>
<th>VALUE</th>
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Balance less than 1 lakh is taken as NIL.
Difference in inflow and outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.09.2006 to 15.09.2006 - Rs. 0.04 cr.
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.09.2006 to 15.09.2006 = Rs.00.01 cr
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Balance less than 1 lakh is taken as NIL
Difference in inflow and outflow on a particular day due to T+1 deals is deducted from next days inflows

Average Idle Funds for the period 01.09.2006 to 15.09.2006= Rs. 0.01 cr
THE REGIONAL PROVIDENT FUND COMMISSIONER
(INVESTMENTS)
EMPLOYEES PROVIDENT FUND ORGANISATION
BHAVISHTA MANDIR BHAVAN, 14, BHIKJI CAMA PLACE,
NEW DELHI – 110064

Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
16.09.2006 TO 30.09.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 00.42 crore.

Yours faithfully,

for Deputy General Manager
(PMS & CS)

CGM (TREASURY) /\n
DGM (PR & CS) / 01/0

for and information please

173
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT</th>
<th>VALUE (RS. CR)</th>
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Note: Balance less than 1 lakh is taken as NIL.

Difference in inflow and outflow on a particular day due to T+1 deals is deducted from next day inflow.

Average idle funds for the period 16.02.2006 to 30.06.2006: Rs.0.00, 0.74
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- 176 -
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average idle Funds for the period 16.09.2006 to 30.09.2006- Rs.00.19 cr
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Balance less than 1 lakh is taken as NIL
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows

Average Idle Funds for the period 16.09.2006 to 30.09.2006 = Rs.0.01 cr
Dear Sir,

**IDLE FUNDS STATEMENTS FOR THE PERIOD:**
**01.10.2006 TO 15.10.2006**

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 00.35 crore.

Yours faithfully,

[Signature]

for Deputy General Manager
(PMS & CS)

[Signature]

[Date: 31.10.2006]
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<th>DATE</th>
<th>OPENING DAY'S INVESTMENTS MADE</th>
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<th>VALUE (RS. CR.)</th>
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Balance less than 1 lakh is taken as NIL.

Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average Idle Funds for the period 01.10.2006 to 15.10.2006 = Rs.0.00.14 cr
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Balance less than 1 lakh is taken as Nil.

Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.10.2006 to 15.10.2006 = Rs. 0.0014 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
16.10.2006 TO 31.10.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 00.24 crore.

Yours faithfully,

[Signature]
for Deputy General Manager
(PMS & CS)
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<th>DATE</th>
<th>OPENING DAYS INVESTMENTS MADE</th>
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<th>VALUE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.10.2006 to 31.10.2006 = Rs.00.06 cr
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.10.2006 to 31.10.2006 = Rs.08.11 cr
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Balance less than ₹1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.10.2006 to 31.10.2006 = ₹00.07 cr

190
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
01.11.2006 TO 15.11.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 57.79 crore. We accumulated funds in the 2nd week of November to participate in SDLs auction dated 16.11.2006 details of which are as below:-

<table>
<thead>
<tr>
<th>S no</th>
<th>Security</th>
<th>Date of Auction</th>
<th>Total Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
<th>Remarks</th>
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<td>SDLs of 2016 maturity (various states)</td>
<td>16.11.2006</td>
<td>1075.00</td>
<td>Nil</td>
<td>We applied in auction at a yield of 7.75% while the cutoff declared by RBI was 7.74% -</td>
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Yours faithfully,

for Deputy General Manager
(PMS & CS)
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE (INR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT (INR)</th>
<th>CLOSING BALANCE (INR)</th>
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<td>50.00</td>
<td>01/11/2006</td>
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Balance less than 1 lakh is taken as NIL.
Difference in inflow and outflow on a particular day due to T+1 deals is deducted from next day inflows.

Average Idle Funds for the period 01.11.2006 to 15.11.2006 = Rs.33.00 cr
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day's inflows.

Average Idle Funds for the period 01.11.2006 to 15.11.2006 = Rs.23.65 cr
**EPFO ACCOUNT NO 25**

**IDLE FUND STATEMENT FOR THE PERIOD 01.11.2006 TO 15.11.06**

<table>
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<th>OPENING BALANCE (RS. CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT (RS. CR)</th>
<th>VALUE</th>
<th>CLOSING BALANCE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL
Difference in inflow and outflow on a particular day due to T+1 deals is deducted from next day's inflows

Average Idle Funds for the period 01.11.2006 to 15.11.2006 = Rs.01.14 cr
Dear Sir,

**IDLE FUNDS STATEMENTS FOR THE PERIOD:**

16.11.2006 TO 30.11.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 61.98 crore. We accumulated funds for SDLs auction dated 16th November, 2006 details of which are given below:

<table>
<thead>
<tr>
<th>S no</th>
<th>Security</th>
<th>Date of Auction</th>
<th>Total Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
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<td>SDLs of 2016 maturity (various states)</td>
<td>16.11.2006</td>
<td>1075.00</td>
<td>Nil</td>
<td>We applied in auction at a yield of 7.75% while the cutoff declared by RBI was 7.74% -</td>
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The cut-off of the above auction was declared at around 6.00 pm, hence, funds could not be parked in FDs to avoid idle funds on 16.11.2006.

Yours faithfully,

for Deputy General Manager
(PMS & CS)
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<th>DATE</th>
<th>OPEN IN DAILY INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT</th>
<th>VALUE</th>
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Note: All rates are in percentage. The amount columns represent the principal amount for each transaction.
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.11.2006 to 30.11.2006= Rs.35.27 cr.
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<td>Date</td>
<td>Rate</td>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.11.2006 to 30.11.2006 = Rs.25.61 cr
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<th>AMOUNT VALUE (RS. CR)</th>
<th>CLOSING BALANCE (RS. CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.11.2006 to 30.11.2006 = Rs.01.10 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:
01.12.2006 TO 15.12.2006

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 82.52 crore. We accumulated funds for SDLs auction dated 14th December, 2006 details of which are given below. We applied for 1050 cr and got the full allotment.

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<th>Security</th>
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<th>Total Subscription amount (cr)</th>
<th>Allotment received (cr)</th>
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</table>

Yours faithfully,

for Deputy General Manager
(PMS & CS)
<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE (RS.CR)</th>
<th>INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT VALUE (RS.CR)</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.12.2006 to 15.12.2006= Rs.42.99cr
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Balance less than 1 lakh is taken as NIL

Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day inflows

Average Idle Funds for the period 01.12.2006 to 15.12.2006= Rs 36.51 cr
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Balance less than 1 lakh is taken as NIL.

Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 01.12.2006 to 15.12.2006 = Rs.03.02 cr
Dear Sir,

IDLE FUNDS STATEMENTS FOR THE PERIOD:

Please find enclosed herewith the captioned statement for information. The average idle fund for the period is Rs. 00.31 crore.

Yours faithfully,

For Deputy General Manager
(PMS & CS)
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<th>DATE</th>
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Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.12.2006 to 31.12.2006 = Rs.0.0009 cr

Average Idle Funds for the period 16.12.2006 to 31.12.2006 = Rs.0.0009 cr
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<td>125.20</td>
<td>28/12/06</td>
<td>0.06</td>
</tr>
<tr>
<td>29/12/06</td>
<td>9.5% PNB FD FOR 363 DAYS</td>
<td>255.69</td>
<td>9.83</td>
<td>200.00</td>
<td>29/12/06</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Balance</td>
<td>Interest Rate</td>
<td>Days</td>
<td>Maturity Date</td>
<td>Rate</td>
<td>Amount</td>
</tr>
<tr>
<td>------------</td>
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<td>------</td>
<td>-----------------</td>
<td>------</td>
<td>--------</td>
</tr>
<tr>
<td>30/12/06</td>
<td>0.02</td>
<td>9.31</td>
<td>364</td>
<td>30/12/06</td>
<td>9.83</td>
<td>8.30</td>
</tr>
<tr>
<td>31/12/06</td>
<td>0.03</td>
<td>NIL</td>
<td>SUNDAY</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next day's inflows.

Average Idle Funds for the period 16.12.2006 to 31.12.2006 = Rs.00.07 cr
## EPFO ACCOUNT NO. 25


<table>
<thead>
<tr>
<th>DATE</th>
<th>OPENING BALANCE (RS. CR)</th>
<th>INFLOW (RS. CR)</th>
<th>DAYS INVESTMENTS MADE</th>
<th>YTM (%)</th>
<th>AMOUNT (RS. CR)</th>
<th>VALUE (%)</th>
<th>CLOSING BALANCE (RS. CR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/12/06</td>
<td>0.03</td>
<td>0.26</td>
<td>NO TRANSACTIONS</td>
<td>0.29</td>
<td>0.29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17/12/06</td>
<td>0.29</td>
<td>NIL</td>
<td>SUNDAY</td>
<td>0.29</td>
<td>0.29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18/12/06</td>
<td>0.29</td>
<td>2.33</td>
<td>8.10% UBI FD FOR 93 DAYS</td>
<td>8.1</td>
<td>2.6</td>
<td>18/12/06</td>
<td>0.02</td>
</tr>
<tr>
<td>19/12/06</td>
<td>0.02</td>
<td>12.7</td>
<td>8.80% CANARA BK FD FOR 364 DAYS MAT. 18/12/07</td>
<td>9.09</td>
<td>12.7</td>
<td>19/12/06</td>
<td>0.02</td>
</tr>
<tr>
<td>20/12/06</td>
<td>0.02</td>
<td>6.4</td>
<td>8.25% PNB FD FOR 93 DAYS MAT. 16/12/07</td>
<td>8.25</td>
<td>6.4</td>
<td>20/12/06</td>
<td>0.02</td>
</tr>
<tr>
<td>21/12/06</td>
<td>0.02</td>
<td>9.19</td>
<td>8.25% SBS FD FOR 84 DAYS MAT. 15/03/07</td>
<td>8.25</td>
<td>9.2</td>
<td>21/12/06</td>
<td>0.01</td>
</tr>
<tr>
<td>22/12/06</td>
<td>0.01</td>
<td>1.69</td>
<td>9% CANARA BK FD FOR 362 DAYS MAT. 19/12/07</td>
<td>9.3</td>
<td>1.5</td>
<td>22/12/06</td>
<td>0.2</td>
</tr>
<tr>
<td>23/12/03</td>
<td>0.2</td>
<td>0.83</td>
<td>9% CANARA BK FD FOR 362 DAYS MAT. 20/12/07</td>
<td>9.3</td>
<td>1</td>
<td>23/12/06</td>
<td>0.03</td>
</tr>
<tr>
<td>24/12/06</td>
<td>0.03</td>
<td>NIL</td>
<td>SUNDAY</td>
<td>0.03</td>
<td>0.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25/12/06</td>
<td>0.03</td>
<td>NIL</td>
<td>HOLIDAY (CHRISTMAS)</td>
<td>0.03</td>
<td>0.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26/12/06</td>
<td>0.03</td>
<td>27.84</td>
<td>9% SBH FD FOR 363 DAYS MAT. 24/12/07</td>
<td>9.3</td>
<td>27.8</td>
<td>26/12/06</td>
<td>0.07</td>
</tr>
<tr>
<td>27/12/06</td>
<td>0.07</td>
<td>55.4</td>
<td>9% CANARA BK FD FOR 360 DAYS MAT. 22/12/07</td>
<td>9.3</td>
<td>55.4</td>
<td>27/12/06</td>
<td>0.01</td>
</tr>
<tr>
<td>28/12/06</td>
<td>0.01</td>
<td>2.37</td>
<td>9% SBH FD FOR 364 DAYS MAT. 27/12/07</td>
<td>9.3</td>
<td>2.3</td>
<td>28/12/06</td>
<td>0.08</td>
</tr>
<tr>
<td>29/12/06</td>
<td>0.08</td>
<td>0.68</td>
<td>9.50% IDBI BK FD FOR 364 DAYS MAT. 28/12/07</td>
<td>9.83</td>
<td>0.74</td>
<td>29/12/06</td>
<td>0.02</td>
</tr>
<tr>
<td>30/12/06</td>
<td>0.02</td>
<td>2.64</td>
<td>9.50% UCO BK FD FOR 364 DAYS MAT. 29/12/07</td>
<td>9.83</td>
<td>1.45</td>
<td>30/12/06</td>
<td>0.81</td>
</tr>
<tr>
<td>31/12/06</td>
<td>0.81</td>
<td>NIL</td>
<td>SUNDAY</td>
<td>0.81</td>
<td>0.81</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Balance less than 1 lakh is taken as NIL.
Difference in Inflow and Outflow on a particular day due to T+1 deals is deducted from next days inflows.

Average Idle Funds for the period 16.12.2006 to 31.12.2006 = Rs. 0.00.15 cr

278
Dear Sir,

ACTION TAKEN REPORT-85TH MEETING OF FINANCE AND INVESTMENT COMMITTEE HELD ON 25-07-2006

With reference to your letter no. Invest.1/1(Action Taken)/F&I/2005-06/14539 dated 25-09-2006 we advise as under:

(i) **Idle Funds:**

One of the suggestions was that instead of Zero-interest bearing current account, the funds would be parked in savings bank account. We have already implemented this w.e.f. 01-08-2006.

(ii) **IFCI repayment:**

We are not in receipt of IFCI's original proposal to EPFO, along with EPFO's request for examining the proposal. Kindly let us have the same, to enable us to furnish our specific views. In this connection, it may also be recalled that we are broadly in favour of accepting the proposal, given the increase in yields over the past year.

Yours faithfully,

Deputy General Manager (PM & CS)

[Signature]

The Regional Provident Fund Commissioner, (Investment), Employees Provident Fund Organisation, Bhavishya Nidhi Bhavan, 14, Bhikaji Cama Place, New Delhi 110 066.
Dear Sir,

**IDLE FUNDS/STRIKE PERIOD DEPLOYMENTS**

With reference to the above, it may be recalled that we had explained to the FIC members the following:-

(i) Funds accumulation becomes unavoidable when participating in primary sale of securities. Without such accumulation, participation itself gets precluded, as relying on just one or two days inflows may represent only a marginal investment. Where bids are to be made for substantial amounts, such accumulation cannot be considered as idle funds.

(ii) The question of compensation for strike period also was explained to the FIC members. As we cannot compute on a notional basis the opportunity loss with any degree of accuracy, and as this was a force majeure situation, it was requested that the matter be viewed accordingly. We may also add that our overall charges are very nominal, and for less than one year parking we are not paid any charges, notwithstanding the expenditure involved in making such deployments. The notional losses in a force majeure situation need not therefore be considered as an issue, as the actual such notional loss may be for only marginal amounts.

2. Although the above explanations were found to be reasonable the minutes show these as outstanding issues. We request that the records be appropriately modified and the matter be treated as closed.

Yours faithfully,

Deputy General Manager
(PMS & CS)
B) Compliance of Investment Pattern by our Portfolio Manager, SBI

The Central Board of Trustees has appointed SBI as portfolio manager by entering into an agreement for the management of its funds relating to all the schemes since 1995. Investments are made as per the investment pattern approved by the government and investment guidelines issued by the CBT from time to time. SBI is bound to follow such pattern and guidelines as per the agreement. Any changes in the investment pattern or the investment guidelines are communicated immediately to SBI.

Now a letter has been received from SBI stating that there is an urgent need to revisit the investment guidelines, otherwise it may affect the portfolio returns or non-compliance with the prescribed pattern (letter enclosed as Annexure-I at Page No.223). The SBI, in its letter has stated that the category-wise investments made during the year upto 31/01/2007 and the category-wise pattern status are as under:

<table>
<thead>
<tr>
<th>Category</th>
<th>% Prescribed</th>
<th>Actual %</th>
<th>Amount (Rs Crores)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CTG</td>
<td>25</td>
<td>18.5</td>
<td>6402.76</td>
</tr>
<tr>
<td>STG/SDL</td>
<td>15</td>
<td>13.8</td>
<td>4764.77</td>
</tr>
<tr>
<td>PSU/PSFI</td>
<td>30</td>
<td>61.8</td>
<td>21377.07</td>
</tr>
<tr>
<td>PVT SECTOR</td>
<td>10</td>
<td>5.9</td>
<td>2030.00</td>
</tr>
<tr>
<td>BONDS</td>
<td></td>
<td>100</td>
<td>34574.60</td>
</tr>
</tbody>
</table>

The reasons for shortfall are mentioned as reduced availability of securities or their availability at higher prices thereby reducing the return, which is matter of concern. SBI has further raised the following points:

1. Clarification on classification of Oil/Food Bonds
2. Approval for Screen Based Trading
3. FIC recommendation to Central Board of Trustees (CBOT) regarding 3 years TDR and 15 years bonds

**EPFO’s Actions on above:**

1. Clarification on classification of Oil/Food Bonds:

   EPFO has already referred the matter to the Ministry of Labour and the reply is awaited. The clarification shall be communicated to SBI on receipt of reply from the Ministry (copy enclosed).

2. Approval for Screen Based Trading:

   As it requires placing of funds or securities as margin money with CCIL, which requires further approval. The matter is already placed as a separate item in this meeting.
3. FIC recommendation to CBOT regarding 3 years TDR and 15 years bonds:

The investment in TDRs, at present, is permitted for less than one year and the investment in TDR for three years is there within the investment pattern notified by the Ministry of Finance dated 24.01.2005. The investment pattern is decided by the Central Government. The recommendation of the Finance and Investment Committee were placed before the CBT and was approved accordingly. The minutes, however, still need to be approved for forwarding the recommendation to the Ministry.

Regarding 15 years bonds, the recommendation of the FIC was placed before the CBT and the same has been approved accordingly. But, the minutes are not yet approved. The investment category of PSU/PSFI is already in excess as on 31/01/2007 including the 30% investments in the residual category; hence the approval of changes in the guidelines will not affect the compliance of the pattern of investment. Even the investments in 15-year bonds are optional only and we may opt for investing there provided better yielding bonds are available.

The SBI is aware of the pattern of investments and guidelines at the beginning of the financial year with the condition that they have to achieve the pattern of investment at the end of the year and by following the guidelines issued by the CBT. SBI, therefore, should not take shelter of such suggested changes for non-compliance of the pattern of investment/guidelines and shifting their own responsibility, as there is a process of changing the pattern or guidelines, which may take time.

The matter is placed before the Finance and Investment Committee for information and future direction on this issue as raised by the SBI that there are chances of non-compliance of the investments as per the pattern.
Dear Sir,

EPFO INVESTMENTS – INVESTMENT GUIDELINES

We advise that due to a number of factors there is at present an urgent need to revisit the various investment guidelines/norms. A continued adherence to the same is likely to adversely affect the portfolio returns and/or non-compliance with the prescribed pattern. As the matter is already communicated during the discussions/earlier correspondence, we would summarize the same as below:

(a) Investment pattern:

As of 31st January, 2007, the investments made is as under:

<table>
<thead>
<tr>
<th>Category</th>
<th>Minimum prescribed (%)</th>
<th>Actual (%)</th>
<th>Amount (Rs. In crs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CGS</td>
<td>25%</td>
<td>18.50%</td>
<td>6402.76</td>
</tr>
<tr>
<td>SGS</td>
<td>15%</td>
<td>13.80%</td>
<td>4764.77</td>
</tr>
<tr>
<td>PSU/PSFI</td>
<td>30%</td>
<td>61.80%</td>
<td>21377.07</td>
</tr>
<tr>
<td>Private sector bonds</td>
<td>10%</td>
<td>5.90%</td>
<td>2030.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100.00</td>
<td></td>
<td>34574.60</td>
</tr>
</tbody>
</table>

The reasons for the shortfall viz., reduced availability or availability of securities at high prices/low yields has been a matter of concern. We had made suggestions in regard to investments in regard to Oil/Food bonds where the availability is at relatively higher yields. In case clarifications in the categorization of these instruments is delayed further, this would reflect in reduced investment opportunities.

(b) Shortfall in investment:

The shortfall in CGS category would get compounded and we have estimated a further requirement of Rs. 3000 crs. at least, as on 31st March, 2007. Likewise, the further requirement in the SGSSDL (15%) Category is estimated at Rs. 1000 crs.

(c) The only avenue where we are able to obtain high yields is from TDR's where other market players are unable to drive down yields. Here again, the investments are for less than one year, and we are yet to receive approval for locking into a three year
deposit. In case CBOT have accepted FIC recommendations in this regard, kindly, advise us to enable us to protect the yields on the total portfolio to the extent possible.

(d) Suggestions for yield enhancement were also e-mailed to you on January 5th, 2007 (copy enclosed for ready reference) and these may also be kindly got examined expeditiously.

02. While we appreciate that Ministry level approvals may not be available in a short time frame, the effect of further delay on the returns to EPFO cannot be prevented. We request that

(i) Clarification on classification of Oil/ Food Bonds be conveyed to us immediately on receipt of approvals.

(ii) Approval for screen based trading be communicated to us.

(iii) FIC recommendation to CBOT regarding 3 year TDR’s and 15 years bonds, if approved, be communicated to us urgently.

We note to keep you advised of the developments.

Yours faithfully,

Chief General Manager
(Treasury)
Sub: INVESTMENT IN G-SECS/SDL'S/OIL BONDS/FCI BONDS - REG.

Sir,

Please find enclosed herewith a letter No. TR/PMS/2293 dated 07.11.2006 received from State Bank of India, Mumbai, regarding INVESTMENT IN G-SECS/SDL'S/PSU OIL BONDS/FCI BONDS.

2. The letter indicate that there has been no clarity on whether these investments form eligible investments for provident fund. The Ministry of Finance Notification dated October 16, 2006 categorically indicates that the issue is PF eligible. However, the categorization within the investment pattern (25% category or 15% category) has not been spelt out. We have, so far, not been investing in these bonds as there has been no clarity. The security is risk free as the exposure is on RBI. It is, therefore, requested to have the issue examined so that the investment in these bonds can be made, and your guidance is also sought regarding in which categories these investments can be classified.

Yours faithfully,

[Signature]

FINANCIAL ADVISOR AND CHIEF ACCOUNTS OFFICER

[Stamp: ISSUED 225]
The Central Provident Fund Commissioner,
Employees Provident Fund Organisation,
Bhavishya Nidhi Bhavan,
14, Bhikaji Cama Place,
New Delhi 110 066.

Dear Sir,

INVESTMENT IN G-SECS/SDL's
OIL BONDS/FCI BONDS.

As you may be aware, Government of India have been issuing securities (referred to as Oil Bonds) through RBI, to Oil Companies (IOC, BPCL, HPCL) to compensate for the losses incurred in effecting sales at administered prices. These issues are covered by Government of India notification which spell out the characteristics, viz., whether considered as SLR or not, repotable or not etc. The issuing and payment authority is RBI, and the securities are traded on RBI trading platform (RBI NDS). For all practical purposes, these are at par with G-secs, as the recourse is to RBI. We have so far not been investing in these bonds as there has been no clarity on whether these form PF eligible investments.

02. The latest such issue, made on October 16th 2006 to the Oil Marketing Companies (IOC/HPCL/BPCL) is governed by the MOF notification dated October 16th 2006 as also RBI press release dated October 16th 2006 (copies enclosed for your ready reference). The RBI press release is categorical in indicating that the issue is PF eligible. However, the categorisation within the investment pattern (i.e., whether 25% Category or 15% category) has not been spelled out.

03. Oil Companies/FCI have been contacting the various PF's, directly or through arrangers, for purchase of these bonds presently held in their books. In many cases, we understand that arranger have been clarifying to the PF's that these investments would fall under the 25% (CG-secs) category, reportedly under feed back on these lines given to them by the Oil Companies/FCI.

04. We are of the view that the clarification for such matter need to be issued by the 'Labour Ministry or by EPFO on their behalf. Classification under G-secs category would hint a pricing favourable to the bond-holders (Oil Companies/FCI) vis-a-vis SDL/Bonds categories at the expense of the PF's, and hence we are not able to accept such clarifications at face value. Also, the Oil Companies/FCI have not directly issued any such clarification but the arrangers are reportedly doing so on their behalf as observed above.

05. The security, for all practical purposes, is as risk-free/pr G-secs/SDL's as the exposure is on RBI. While, we may agree that this constitutes a valid argument for classification as G-secs, the logic would also cover clarification (and pricing) as SDL's (15% category)
06. In order to eliminate possible audit-related questions, we would suggest that a clarification for categorisation be obtained from the Ministry of Labour. Further, we would prefer that the classification be under the 15% category (SDL's) as there is a severe shortage of such paper due to State Government's not issuing advances to the Industry. At present, the Oil Companies are expecting delays about Rs. 14000 crores (Rs. 5000 crores already received) and Rs. 5000 crores. Classification under SDL category would alleviate the supply shortage substantially, as the present availability and prospects of future availability would make it difficult for PF's to comply with the minimum 15% requirement. As far as our corpus is concerned, we have managed to meet the 15% requirement but we are apprehensive regarding the prospects of being able to do so as on 31-12-2007. The availability of SDL's in the secondary markets also is very uncertain, and may be available only at disadvantageous prices.

May we request you to have this issue examined urgently so that we can consider investing in these bonds.

Yours faithfully,

[Signature]

Deputy General Manager
(PM & CS)
To be published in the Gazette of India, Part II, Section 3, Sub-Section(ii)

Government of India/Bharat Sarkar
Ministry of Labour/Shram Mantralaya

New Delhi, Dated 9.7.93

NOTIFICATION

S.O. In exercise of the powers conferred by Sub-paragraph (1) of Paragraph 52 of the Employees' Provident Funds Scheme, 1952 and in supersession of the Notification of the Government of India in the Ministry of Labour No. S.O. 1398 dated the 11th July 1998 (dated 19.6.1998 published in the Gazette of India) the Central Government hereby directs that all incremental accretions belonging to the Fund shall be invested in accordance with the following pattern namely:-

INVESTMENT PATTERN

<table>
<thead>
<tr>
<th>Percentage amount to be invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Central Government Securities as defined in Section 2 of the Public Debt Act, 1944 (18 of 1944); and/or units of such Mutual Funds which have been set up as dedicated Funds for investment in Government securities and which have been approved by the Securities and Exchange Board of India.</td>
</tr>
<tr>
<td>25%</td>
</tr>
<tr>
<td>(ii) (a) Government Securities as defined in Sec. 2 of the Public Debt Act, 1944 (18 of 1944); created and issued by any State Government; and/or units of such Mutual Funds which have been set up as dedicated Funds for investment in Govt. securities and which have been approved by the Securities and Exchange Board of India; and/or</td>
</tr>
<tr>
<td>15%</td>
</tr>
<tr>
<td>(b) Any other negotiable securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Govt. or any State Government except those covered under (iii) (a) below</td>
</tr>
</tbody>
</table>

228
(iii) (a) Bonds/Securities of 'Public Financial Institutions' as specified under Section 4(1) of the Companies Act, "public sector companies" as defined in Section 2(36-A) of the Income Tax Act, 1961 including public sector banks; and/or

(b) Short duration (less than a year) Term Deposit Receipt (TDR) issued by public sector banks. 30%

(iv) to be invested in any of the above three categories as decided by their Trustees. 30%

(v) The Trusts, subject to their assessment of risk-return prospects, may invest upto 1/3rd of (iv) above, in private sector bonds/securities, which have an investment grade rating from at least two credit rating agencies.

2. Any money received on the maturity of earlier investments reduced by obligatory outgoing shall be invested in accordance with the investment pattern prescribed in this Notification.

3. In case of any instruments mentioned above being rated and their rating falling below investment grade and the same rating has been confirmed by two credit rating agencies then the option of exit can be exercised.

4. The investment pattern as envisaged in the above paragraphs may be achieved by the end of a financial year, and shall come into force with immediate effect.

F. No.G-27031/3/99-SS-II

(D.S. Poonia)
Joint Secretary to the Govt. of India

The Manager,
Government of India Press,
Mayapuri, NEW DELHI.
Sub: INVESTMENT IN G-SECS/SDL'S OIL BONDS/FCI BONDS - REG.

Sir,

Please find enclosed herewith a letter No. TR/PMS/2293 dated 07.11.2006 received from State Bank of India, Mumbai, regarding INVESTMENT IN G-SECS/SDL'S/PSU OIL BONDS/FCI BONDS.

2. The letter indicate that there has been no clarity on whether these investments form eligible investments for provident fund. The Ministry of Finance Notification dated October 16, 2006 categorically indicates that the issue is PF eligible. However, the categorization within the investment pattern (25% category or 15% category) has not been spelt out. We have, so far, not been investing in these bonds as there has been no clarity. The security is risk free as the exposure is on RBI. It is, therefore, requested to have the issue examined so that the investment in these bonds can be made, and your guidance is also sought regarding in which categories these investments can be classified.

Yours faithfully,

Encls: As above.

(ABHAY KUMAR SINGH)

FINANCIAL ADVISOR AND CHIEF ACCOUNTS OFFICER
भारत का राजपत्र
The Gazette of India

EXTRAORDINARY

PART I—Section 1

PUBLISHED BY AUTHORITY

W. 271

मई दिल्ली, लोक सभा, जनवरी 28, 2005/माघ 9, 1926

No. 271

NEW DELHI, SATURDAY, JANUARY 28, 2005/MAGHA 9, 1926

रियासत, बुधवार, 30 जनवरी, 2005

विवेक : चें-उत्तर की भविष्यवाणी, आधुनिक वित्तीय और वित्त विज्ञान द्वारा सरकारी की यथार्थता को प्रदर्शित करें।

संस्करण, 5(53)/2002-ECB & PR—This Ministry's Notification Number 5(53)/2002-dated 24th January, 2005

Subject : Factors of investment to be followed by the Government Provident Funds, Superannuation Funds and Gratuity Funds

This Ministry's Notification Number 5(53)/2002-dated 24th January, 2005

Ministry of Finance

(Exim Bank, 16th January, 2005)

New Delhi, the 28th January, 2005

Subject : Factors of investment to be followed by the Government Provident Funds, Superannuation Funds and Gratuity Funds.

No. 5(53)/2002-ECB & PR—This Ministry's Notification Number 5(53)/2002-dated 24th January, 2005

Partially modified as follows:

In item (v) of the notification—

(a) after the words "rating agencies" add "or in (i) above";

(b) before the number "54." add the word "upto".

U.K. Sinha, R. No.

231
MINISTRY OF FINANCE
(Department of Economic Affairs)

NOTIFICATION
New Delhi, the 24th January, 2005

Subject: Pattern of investment to be followed by non-Government Provident Funds, Superannuation Funds and Gratuity Funds.

No. F. 5(653)OECB & PR.— In partial modification of this Ministry's Notification Number 5(18)ECB/2001 dated 6th March 2003, the investment pattern for investment of incremental accretions by non-Government Provident Funds, Superannuation Funds and Gratuity Funds shall be as follows, effective from 1st April 2005:

INVESTMENT PATTERN

Percentage amount to be invested

(i) Central Government securities as defined in Sec. 2 of the Public Debt Act, 1944 (18 of 1944); and/or units of such mutual funds which have been set up as dedicated funds for investment in Government securities and which are regulated by the Securities and Exchange Board of India; 25%

(ii) (a) Government securities as defined in Sec. 2 of the Public Debt Act, 1944 (18 of 1944); created and issued by any State Government; and/or units of such mutual funds which have been set up as dedicated funds for investment in Government securities and which are regulated by the Securities and Exchange Board of India; and/or 15%

(b) Any other negotiable securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government except those covered under (iii) (a) below.
Provided that in respect of the proportion of investments stated in (i) and (ii) above, exposure of a trust to any individual mutual fund which has been set up as a dedicated fund for investment in Government securities, should not be more than 5% of its total portfolio at any point of time.

(c) The Trustees, subject to their assessment of the risk-return prospects, may, if they so decide, divide the total portfolio under categories (i) and (ii)(a) above into tradable and non-tradable categories. Upto 10% of the total portfolio at the end of the preceding financial year can be treated as tradable and may be used for active management.

Provided that the tradable portfolio of Government securities shall be marked to market and mutual funds, which have been set up as dedicated funds for investment in Government securities, shall be valued at Net Asset Value at the close of the financial year.

(iii)

(a) Bonds/Securities of "Public Financial Institutions" as specified under Section 4(1) of the Companies Act; "public sector companies" as defined in Section 2(36-A) of the Income Tax Act, 1961 including public sector banks; and/or

(b) Term Deposit Receipts up to three years issued by public sector banks

Provided that the instruments covered under (iii) (a) above have an investment grade rating from at least two credit rating agencies.

(e) Collateral Borrowing and Lending Obligation (CBLO) issued by Clearing Corporation of India Limited and approved by the Reserve Bank of India.

(iv) To be invested in any of the above three categories as decided by their Trustees.

(v) Shares of companies that have an investment grade debt rating from at least two credit rating agencies.

(vi) The Trustees, subject to their assessment of the risk-return prospects, may invest up to 1/3rd of (iv) above, in private sector debt instruments which have an investment grade rating from at least two credit rating agencies and/or in
equity-linked schemes of mutual funds regulated by the Securities and Exchange Board of India.

2. Any monies received on the maturity of earlier investments reduced by obligatory outgoings shall be invested in accordance with the investment pattern prescribed in this notification.

3. In case of any instruments mentioned above being rated and their rating falling below investment grade and the same rating has been confirmed by two credit rating agencies then the option of exit can be exercised.

4. The investment pattern as envisaged in the above paragraphs may be achieved by the end of a financial year.

U.K. SINHA, Jt. Secy
Item No. 4  Report on Terms of Reference given to M/s Mercer Human Resource Consulting as Approved by CBT and as actually carried out by them

It is to be noted that an agreement was entered into with M/s Mercer Human Resource Consulting on 24/08/2005 for identifying new avenues for investment of Social Security Funds and also for suggesting a roadmap for investments after studying national/international best practices. Study commenced on 05/09/2005 and was to be completed in three phases. They submitted the revised report for phase 3 on 09/12/2005. They also made a presentation during the 85th Meeting of the Finance and Investment Committee held on 25/07/2006. The Finance and Investment Committee pointed that it has exceeded its terms of reference as approved by the CBT.

A comparison of the terms of reference as placed in the 171st meeting of the Central Board of Trustees held on 21/02/2005 and as per the agreement signed on 24/08/2005 and executed by Mercer is placed in the following chart:

<table>
<thead>
<tr>
<th>SI No.</th>
<th>Terms of Reference as put before the CBT in its 171st meeting held on 21/02/2005</th>
<th>Terms of Reference as agreed to on 24/08/2005 and undertaken by Mercer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Improvement within the extant pattern of investment</td>
<td>Improvement within the extant pattern of investment</td>
</tr>
<tr>
<td></td>
<td>• To suggest methods for optimising the investment performance within the existing pattern of investment</td>
<td>• To suggest methods for optimising the investment performance within the existing pattern of investment</td>
</tr>
<tr>
<td></td>
<td>• To suggest methods for optimising the investment performance by fine tuning/changes to the existing investment pattern</td>
<td>• To suggest methods for optimising the investment performance by fine tuning/changes to the existing investment pattern</td>
</tr>
<tr>
<td></td>
<td>• To suggest methods for minimizing idle funds.</td>
<td>• To suggest methods for minimizing idle funds.</td>
</tr>
<tr>
<td></td>
<td>• To examine the legal issues involved in the investment of PF funds in the context of Indian Trust Act, Companies Act etc. and to bring out specific changes in these to accommodate the investment of PF funds in the modern investment</td>
<td></td>
</tr>
</tbody>
</table>
- To design and develop an institutional and legal framework to facilitate investment of Social Securities Funds like PF etc. in Multilaterally guaranteed international investment instruments.

<table>
<thead>
<tr>
<th>2</th>
<th>Suggestion of roadmap for investment with radical changes in the investment pattern</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- To identify emerging trends in investment management of social security funds.</td>
</tr>
<tr>
<td></td>
<td>- To establish a road map for the next 10-15 years in respect of investment of social security funds by identifying National/International best practices and also to establish benchmarks for the investments of EPFO.</td>
</tr>
<tr>
<td></td>
<td>- To establish benchmarks for EPFO's investment pattern, investment management, investment guidelines and investment processes after studying National/International best practices.</td>
</tr>
<tr>
<td></td>
<td>- To specify the design of portfolio structure and exposure norms for each category of instruments.</td>
</tr>
<tr>
<td></td>
<td>- To suggest methods of identification of risks and to indicate the approaches for risk management and controls.</td>
</tr>
<tr>
<td></td>
<td>- To suggest methods of identification of risks and to indicate the approaches for risk management and controls</td>
</tr>
<tr>
<td></td>
<td>- To identify investment risks, give methods of identification of new risks and elaborate arrangement for risk</td>
</tr>
</tbody>
</table>

- Suggestion of roadmap for investment with radical changes in the investment pattern

- To identify emerging trends in investment management of social security funds.
- To establish a road map for the next 10-15 years in respect of investment of social security funds by identifying National/International best practices and also to establish benchmarks for the investments of EPFO.
- To establish benchmarks for EPFO's investment pattern, investment management, investment guidelines and investment processes after studying National/International best practices.
- To specify the design of portfolio structure and exposure norms for each category of instruments.
- To suggest methods of identification of risks and to indicate the approaches for risk management and controls.
- To specify the design of portfolio structure and exposure norms for each category of instruments.
A careful analysis of the above mentioned chart suggests that the terms of reference as given to Mercer were slightly trimmed down and there was no addition on any point.
Broadly speaking the study had to cover the following main topics:

1. Improvement within the extant pattern of Investment.
2. Suggestion of Road map for investment with radical changes in the investment pattern.
3. Governance structure and evaluation of investment management.

The three reports submitted by Mercer correspond to these three broad headings only and were termed as phase 1, 2 and 3 respectively.

All the three reports submitted by M/s Mercer start with the areas to be covered in the respective report and they exactly match with the Terms of Reference as given to and agreed by them. As such, there does not seem to be a case of exceeding the Terms of Reference by M/s Mercer Human Resource Consulting.

The Matter is placed before the Finance and Investment Committee for information.
Item No. 5: Extension of term of Portfolio Auditor to conduct audit for the year 2005-06.

1. As per Para 52 (1) of the EPF Scheme, 1952, all monies belonging to the Fund shall be deposited in the Reserve Bank of India or the State Bank of India or in such other Scheduled Banks as may be approved by the Central Government from time to time or shall be invested, subject to such directions as the Central Government may from time to time give, in the securities mentioned or referred to in clauses (a) to (d) of section 20 of the Indian Trusts Act, 1882 (11 of 1882), provided that such securities are payable both in respect of capital and in respect of interest in India.

2. The work relating to investment of EPF money, which was being handled by the RBI up to 31.03.95, was entrusted to State Bank of India, Mumbai w.e.f. 01.04.1995. Investment of funds belonging to EPF, Pension fund and EDLI Fund, SPF and EPF staff pension and gratuity, is done by the SBI, Central Office, Mumbai/Securities Service Branch, Mumbai.

3. Annual audit is conducted every year by engaging qualified Chartered Accountant(s). For appointing Portfolio Auditor for the year 2002-2003, the Controller & Auditor General of India was requested to send the names of reputed empanelled Chartered Accountants firms. In response, the CAG office forwarded the names of 12 Chartered Accountants firms based in Mumbai. These Chartered Accountants firms were requested to send their expression of interest detailing their technical qualification and experience in the audit of the investment portfolios. EPFO received expression of interest from 9 Chartered Accountant firms. On evaluation of these 9 expressions of interest received, it was found that M/s. Batliboi and Purohit fulfilled all the conditions. The work of portfolio audit for the years 2002-03, 2003-04 & 2004-05 was assigned to this Chartered Accountants' firm namely, M/s. Batliboi & Purohit at a fee of Rs. 2,27,500/- inclusive of service tax and out of pocket expenses incurred in Mumbai. However, if auditors required traveling outside Mumbai for audit work, out of pocket expenses required to be reimbursed in addition to the audit fee.

4. M/s. Batliboi & Purohit is willing to accept the assignment of portfolio audit for the year 2005-2006 at the same terms and conditions and fees as agreed to in the previous 3 years (copy of their letter of willingness is enclosed as Annexure-J). Term of Portfolio Auditor to conduct audit may be extended for the year 2005-2006 on the same terms and conditions.

The matter is placed before the F&I Committee for consideration and approval.
Mr. Goyal,
Regional P.F. Commissioner (Invest),
Employees Provident Fund Organisation,
Bhavishya Nidhi Bhavan,
14, Bhikaiji Cama Place,
New Delhi 110,008.

Dear Sir,

Sub: Audit of the Investment Portfolio of Employee's Provident Fund Organisation managed by the State Bank of India for the year 2005-06

As per the telephone conversation our Shri. Bhagwat had with you this evening, we are agreeable to accept the above assignment on the same terms & conditions as per our previous appointment vide your letter No. Invest./1(34)/Auditor Appointment/99/16672 dated 26th September, 2005. We confirm that we are agreeable to conduct the year 2005-06 on the remuneration of Rs. 2,27,500/- inclusive of Service Tax and out of pocket expenses that would be incurred by us in Mumbai. However, in case we are required to travel outside Mumbai for audit work, we may be reimbursed the out of pocket expenses that would be incurred by us.

Thanking you and assuring you of our best professional services at all times.

Yours faithfully,

For BATLIBOI & PUROHIT,
Chartered Accountants,

(R.D.HANGEKAR)
Partner
### Item No.5-A: Gist of Audit Report on Investment Portfolio of Employees' Provident Fund Organisation managed by the State Bank of India for the period 01-04-2004 to 31-3-2005

<table>
<thead>
<tr>
<th>Page</th>
<th>Remarks of Auditor</th>
<th>Remarks of SBI</th>
<th>Remarks of Employees' Provident Fund Organisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>12-13/3.3.2</td>
<td>VERIFICATION OF SECURITIES IN PHYSICAL AND DEMAT FORM: In one case, against same Demat INE number, two different security codes have been created. They have been merged on 19.4.2005.</td>
<td>No comments.</td>
<td>No comments.</td>
</tr>
<tr>
<td>13-14/3.3.3</td>
<td>In two cases, against same security code, two different INE numbers have been allotted. SBI, SSB branch has since complied with during the course of audit.</td>
<td>No comments.</td>
<td>No comments.</td>
</tr>
<tr>
<td>14/3.3.4</td>
<td>In two cases, there was difference in date of redemption between holding as per SBI and as per NSDL statement SBI, SSB branch has changed the maturity dates at Auditors' instance.</td>
<td>No comments.</td>
<td>SBI should exercise due attention and care in recording particulars about investment holdings.</td>
</tr>
<tr>
<td>15/3.3.5</td>
<td>In certain cases, the holder's or Transferee name is mentioned as SBI A/c EPFO instead of CBT, EPF. <strong>Explanation given by SBI</strong> Some securities are very old and were issued by New Delhi main branch and are in their custody. The matter has been taken up with New Delhi Branch.</td>
<td>No comments.</td>
<td>No comments.</td>
</tr>
<tr>
<td>5-6/3.3.6</td>
<td>Securities with respect to Richardson and Cruddas were held in the form of allotment letters as on 31.3.2005, though the date of purchases pertains to previous year and earlier.</td>
<td>Securities had become due for redemption and were sent for obtaining maturity proceeds. However, the issuer has not paid the proceeds. The matter has been taken up with EPFO for referring the matter for arbitration.</td>
<td>No comments.</td>
</tr>
<tr>
<td>---</td>
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<td>---</td>
<td>---</td>
</tr>
<tr>
<td>6-17/3.3.7</td>
<td>Certain EXIM Bank Securities (in the form of SCR) are in the name of SBI A/c EPFO Main instead of CBT, EPF A/c. In previous year, the above securities were applied for Dematerialization but NSDL had rejected the application on the ground that the securities were not in the name of CBT, EPFO. The matter was processed by SBI and the securities name has been changed on 18.1.2006 and further the securities were sent for Dematerialization on 19.1.2006.</td>
<td>The securities have since been dematerialized and credited to EPFO.</td>
<td>No comments.</td>
</tr>
<tr>
<td>7-18/3.3.8</td>
<td>In the cases of partly redeemed/matured securities, System generated Report shows the reduced value of the securities, but in certain cases NSDL has not updated it's statement. We have verified the banks records and observed that the periodical reminders are being sent. However, there is no response from the issuers. NSDL will reduce the entire holding from Demat DP holding, only after final redemption and also after the corporate action by the issuer for withdrawing the securities. However, the matter has been taken up with NSDL.</td>
<td>No comments</td>
<td></td>
</tr>
</tbody>
</table>
respective holdings form investors on instructions received from respective issuers. SBI will have no hold over the issuers; besides taking up the matter with them to initiate appropriate action with NSDL for removal of redeemed security from the holdings. SEBI may play an important role in this regard by giving appropriate instructions to NSDL.

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>19-20/3.3.9</td>
<td>In certain cases, the securities were matured/opted Call Option before 31.3.2005 but the same appear in NSDL Statement as on 31.3.2005. Excepting two cases, rests have been removed from NSDL statement at our instance.</td>
</tr>
<tr>
<td>21/3.3.11</td>
<td>In certain cases, there were differences in nomenclature of securities in the holding statement of SBI and that of NSDL. As the name of Industrial Reconstruction Bank of India was changes as Industrial Investment Bank of India and the same has since been rectified. As such we do not observe any fault on the part of Bank or NSDL. Further we have observed that the securities of EXIM Bank and MSFC (Physical securities) have since been</td>
</tr>
</tbody>
</table>

Regarding these two cases, the matter is continuously followed up with the issuers.

Since rectified during the course of audit.

No comments.

Since rectified and no comments.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Comments</th>
<th>Auditor's Clarification</th>
</tr>
</thead>
<tbody>
<tr>
<td>22/3.3.12</td>
<td>transferred in the name of CBT EPFO.</td>
<td></td>
<td>The correct holding was Rs.4 lacs.</td>
</tr>
<tr>
<td></td>
<td>One security remained unreconciled</td>
<td>No comments.</td>
<td>Redemption amount of Rs. 4 Lacs has since been received and credited to EPFO A/c.</td>
</tr>
<tr>
<td></td>
<td>Holding statement maintained by SBI showed it at Rs. 4 lacs whereas NSDL showed at Rs.1 lacs.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Auditors later clarified:</td>
<td></td>
<td>The securities worth Rs.4.00 lacs were due for redemption on 31st March, 2006 and the proceeds were credited to EPFO account on maturity date itself. However, the relative advice could not be accounted for immediately as the 1st &amp; 2nd April, 2006 were non banking days.</td>
</tr>
<tr>
<td>22/3.3.13</td>
<td>Strabus system is configured in such a way that it will accept investment only in Debt securities and will not accept the equity investment. However, SBI has received the investment in equity shares via acceptance and same is not accepted by Strabus.</td>
<td>No comments</td>
<td>No comments.</td>
</tr>
<tr>
<td>24-25/4.3.1 (a &amp; b)</td>
<td>Compliance with the Guidelines</td>
<td>Reply given to auditors</td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td>---------------------------------</td>
<td>------------------------</td>
<td></td>
</tr>
<tr>
<td>In six deals, credit rating (LAAA) from ICRA not obtained for investments in 7.30% FCI Bonds 2015 of Rs.500 Crores dated 18.2.2005. Investment note was for 500 crores and investment made of Rs.500 crores. Auditors have clarified that they have seen the credit rating certificates issued by the appropriate authority.</td>
<td>In the ratings requirements stated by Auditors- it needs to be amended in respect of Public Sector Banks - No rating is required if profits have been earned in last 3 years.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c)</td>
<td>In certain cases, Credit Rating of the issuer is not written in Investment notes. Auditors later on clarified: (1) The receipt of the credit rating certificate issued by the appropriate authority was seen by us during the course of our audit and confirmation to that effect given on Page 24 of our report. The relevant extract of the report is enclosed for your perusal. The credit rating of the issuers were shown to us during the course of our audit and confirm to you in our report on Continuation Sheet Page 52 (copy enclosed)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26-27/4.5.1</td>
<td><strong>With respect to condition of firm allotment, as per investment note, the proposed amount to be invested Rs 150.00 Crores in RBI auction of Govt. Securities of Rs 4000 Crores on 28/05/04. Bid was submitted at a price of Rs 96.30 having a yield of 6.3115%. There were six bids of 25 crores each, but no firm allotment made to EPFO.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SBI Reply</strong></td>
<td><strong>Firm allotments cannot be assured in respect of auctions conducted by RBI as the cut off is decided depending on the amount of bid and the price (yield) quoted. However, the pay-in is done only after the allotment and hence, EPFO is not out of funds during the process of bidding nor is there any loss of interest.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Reply received</strong></td>
<td></td>
<td></td>
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</tbody>
</table>

| 28/5.2.0 | **INVESTMENT OPPORTUNITIES**

In certain cases, the investments are made in TDR of SBI having interest rate 5.3% and 5%. Even though there was an opportunity for making investments in Government Securities having comparatively better interest rate. |
| **Explanation given by SBI** | **There was no offer in the market in relation to these Government securities.**

On 15.5.04 and 17.5.04, our investment 10.71% 6S 2016 would have given a yield of 5.51% and 11.83% 6S 2014 would have given a yield of 5.51% to 5.60% whereas TDRs for less than a year were giving a yield of 5.30% to 5.50%. Hence it would not be prudent on our part to invest in Govt. securities for a long |
<p>| <strong>No comments.</strong> | |</p>
<table>
<thead>
<tr>
<th>Date</th>
<th>Suggestion</th>
<th>Matter</th>
<th>Comments</th>
</tr>
</thead>
</table>
| 30/5.3.0 | Suggestion: The EPFO guidelines permit Portfolio Managers to make investments in Public Sector Undertakings Guaranteed by Central/State Government undertakings. The payment of interest and payment at maturity is a matter of concern for SBI. The following are the instances where EPFO's huge Funds have been blocked due to financial stringencies faced by these organizations.  

i) Redemption Amount not received.  
Richardson and Cruddas (1972) Ltd. Rs.6,00,00,000/-  

ii) Part redemption not received:  
Pradeshiya & Investment Corp of UP Ltd. Rs.12,00,000/-  

Note: We suggest that EPFO should use their good offices with the concerned Ministry (Industry Ministry, Labour Ministry, Finance Ministry) to sort out the problems. | Matter has already been reported to EPFO for necessary action at their end. | No comments; Matter is already being taken up appropriately. |
| 33/7.1.0 | Pattern of Investment | | Auditors have referred to the notification of the Ministry of Finance dated 24.1.2005. However, it is not yet applicable to EPFO, since the same is yet to be re-notified by Ministry of Labour Under Para 52 of the EPF Scheme |
1952. But, there were no investments in shares. SBI has not made any trading in the securities also. No investments were made in 3 year TDRs either.

| 36-37/8.2.0 | **Interest** | In all the cited cases the interest amount has been collected by the concerned trusts & deposited with RPFCs. | No comments |

In acceptance cases, the process of registration & transfer takes 3 to 5 Months. Interest during the intervening period is to be collected by Trust and deposited with RPFC concerned under intimation to SBI.

(a) The interest is being collected promptly. However, the issuers have been sending the remittances on completion of the relevant quarter/ half-year end by way of cheques. These cheques are being sent for clearing and proceeds thereof being credited to EPFO accounts. The intervening period (from the date of receipt of instruments to date of receipt of instruments to date of actual credit) is of technical nature and in our opinion such delay may not be considered as delay in collection of the interest. We suggest that the issuers may be requested to effect
payment of the interest through Electronic Clearing System (ECS) to avoid the delay in affording the credit to EPFO Account.

(b) We observed that proper records in this regard have been maintained correctly and proper updation is being done at periodical interval.

<table>
<thead>
<tr>
<th>38/ Para 9.3.0</th>
<th>MATURITY PROCEEDS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) In certain cases delays are observed in receipt of proceeds.</td>
</tr>
<tr>
<td></td>
<td>We confirm that the report generated through STRABUS System by SBI has been checked by us and we observe that the information contained therein was correct. We also confirm that these statements were scrutinized by us and the correctness thereof was verified.</td>
</tr>
<tr>
<td></td>
<td>Matter is continuously followed with the issuer for delayed period of interest.</td>
</tr>
<tr>
<td></td>
<td>Regarding delayed receipt of maturity proceeds from the issuers, the recovery actions are under process.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>42-43/ 10.3.0(C)</th>
<th>Bank Transaction Fees and Income Collection Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In certain cases, the transactions are made in same account (sometimes in different A/cs) for same security at same rate and on the same day with same counter party but for which 2 deal tickets are prepared. This has resulted in higher recovery of Transaction Fees amounting to Rs.135000/-.</td>
</tr>
<tr>
<td></td>
<td>In this connection, we have to advise that an aggregate sum of Rs.40,000/- has been refunded (Rs.25,000/- on 08.12.2004 and Rs.15,000/- on 30.06.2005). Further, the transaction fee of Rs.20,000/- which was not recovered on deal ticket No. 2004000857 has now been adjusted. The balance i.e. Rs.75,000/-</td>
</tr>
<tr>
<td></td>
<td>No comments</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>44/11.3.0</th>
<th><strong>TDS Audit period pertaining to 01.04.04 to 31.03.05.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>There were only 3 cases outstanding, 6.68% PGCL bonds from HDFC, ICICI &amp; Kotak Mahindra Bank. The branch has been following up the matter with them, out of which only Kotak Mahindra Bank has refunded the TDS amount. The branch is following up with HDFC and ICICI Bank, but no positive response has been received.</td>
</tr>
<tr>
<td></td>
<td>Matter is continuously followed with PGCL, ICICI and HDFC Banks for refund of TDS amount. The TDS refund has been received from the Kotak Mahindra bank.</td>
</tr>
<tr>
<td></td>
<td>No comments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>46/12.3.0</th>
<th><strong>INCENTIVES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>We have verified the incentive received report generated from the system &amp; observed that the same is received on allotment date.</td>
</tr>
<tr>
<td></td>
<td>No comments.</td>
</tr>
</tbody>
</table>

No comments.
<table>
<thead>
<tr>
<th><strong>OVERDUE INTEREST</strong></th>
<th>Contents noted.</th>
<th>No comments</th>
</tr>
</thead>
</table>

The following statements as on 31st March 2005 were verified by us:

a. Overdue interest Report
b. Short Interest Received Report
c. Outstanding Maturities Report
d. Coupons Outstanding Report

In many cases, overdue interest has been noticed.

**Recommendation**

The new system of payment of high value transactions (RTGS) introduced by RBI be insisted upon by the bank to all PSUs/ the issuers making interest payment by cheque/draft.
<table>
<thead>
<tr>
<th>Page 49-50</th>
<th>Para 14.2.0</th>
<th>14.3.0</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Idle Funds in various Accounts:</strong></td>
<td><strong>SBI Reply:</strong></td>
<td><strong>SBI has been advised to open</strong></td>
</tr>
<tr>
<td>EPFO have permitted the Portfolio Manager (SBI) to make investments in FDR of the surplus funds after making investments in Central/State Government Securities, even though the yield on such investments are comparatively low.</td>
<td>We are utilizing the avenue of TDRs extensively, which had brought down the average idle funds from Rs. 60.80 crs to Rs.40.36 Crs. However, a careful study of the idle funds statement reveals that the funds accumulated only for participation in RBI auctions. For the past one year, the average balance held in the EPFO accounts is less than Rs.1.00 Crores except when auction participation occurs. Further, the concept of idle funds should recognize that on occasions the investment made subsequently at higher yields represents a net gain despite idling for a short period prior to the investments.</td>
<td>Savings Bank account instead of current account in respect of the investment accounts on the lines of EPFO field offices' accounts. The investment accounts have now been converted into savings accounts.</td>
</tr>
<tr>
<td><strong>Recommendation:</strong></td>
<td>The yearly average of idle fund was Rs.60.80 Crores for the Financial Year 2003-04, which has been reduced to Rs.40.36 Crores during the current year. Idle Fund may be invested in fixed deposits so that the funds can earn interest.</td>
<td>The observations of EPFO on Idle Funds is placed separately in item no. 3 on Review of Investments.</td>
</tr>
<tr>
<td>b) EPFO should define the idle fund limit.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Page</td>
<td>Special Deposit Scheme</td>
<td>SBI Reply</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>50</td>
<td>There is no physical transfer in this account during the year 2004-05.</td>
<td>No comments.</td>
</tr>
<tr>
<td>51-52</td>
<td>Verification of Investment notes and Deal Tickets</td>
<td>SBI Reply</td>
</tr>
<tr>
<td>15.0.0</td>
<td>SBI has prescribed the quorum of three members for authorization of investments above Rs. 50 Crores. In certain cases, the investments above this limit have not been authorized by the prescribed quorum.</td>
<td>The observation has since been rectified and the auditor in the report has recorded the same. The relevant page is enclosed (Continuation Sheet Page No.52).</td>
</tr>
<tr>
<td>16.2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>In some cases, counter-party confirmations were not available (Ref Annexure -VIII). As the counter-party confirmation were subsequently shown to the auditors and the auditors have removed Annexure 8 from the report</td>
<td>All counter-party confirmations are received and held as per our records. Annexure -VIII is not made available and hence individual ones are not commented on by us.</td>
</tr>
<tr>
<td></td>
<td>Quotations have not been obtained in writing from all the brokers.</td>
<td>Market practice is to conclude the deal over telephone and obtain contract note (from broker) deal confirmation (from</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
counterparty) and brokers are under no obligation to send quotes, particularly when we are not paying any brokerage to them. However, the quotes received during the day from different brokers are being noted in a separate register for verification by the inspecting officials/auditors.

Page 53
Para 17.2.0
Acceptances and Withdrawals
Acceptances & withdrawal registers are maintained separately for SGL / Non- SGL Securities. Wherein the details of securities received are recorded and details thereof mentioned. Further separate files for SGL acceptances, correspondence, credit advances, monthly reconciliation statement are maintained. Further no pending cases are retained at the branch and immediate correspondence is done with concerned RPFC's.

Page 54
Para 18.2.0
Observance on GAAP and IAAS
Indian GAAP has been adopted to the extent possible in all the areas. The Accounting Standards prescribed by ICAI are on the same line of IAAS and hence we don't feel that any change in the existing systems is necessary.
<table>
<thead>
<tr>
<th>Page 55</th>
<th>Observance on Internal Control System</th>
<th>No comments.</th>
<th>No comments.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Para 19.2.0</td>
<td>Based on our audit procedure we conclude that the internal controls are adequate.</td>
<td>No comments.</td>
<td>No comments.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Page 56</th>
<th>Rectification of Deficiencies Pointed in Last Audit Report</th>
<th>No comments.</th>
<th>No comments.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Para 20.0.0</td>
<td>The discrepancies pointed out in our earlier report dated 1st December 2004 have been attended to by SBI.</td>
<td>No comments.</td>
<td>No comments.</td>
</tr>
</tbody>
</table>

The Gist is placed before the Finance & Investment Committee for consideration.
Item No. : 6

Recommendation of rate of interest to be credited to EPF members' accounts for the year 2007-08.

1. As per the provisions contained in Paragraph 60(1) of Employees' Provident Funds Scheme 1952, EPF organization is required to credit interest on the balance available in the accounts of the EPF members at such rate as may be determined by the Central Government in consultation with the Central Board of Trustees. Para 60(1) of the EPF Scheme needs to be read with Para 60(4) according to which "in determining the rate of interest, the Central Government shall satisfy itself that there is no overdrawal on the Interest Suspense Account as a result of debit thereto of the interest credited to the accounts of members".

2. Prior to 01.04.1993, interest was credited on the opening balance of the year. From 01.04.1993, the Scheme provides that interest is to be credited on monthly running balance.

3. The amount belonging to the Fund is invested according to the pattern of investment prescribed by the Central Government (Ministry of Labour and Employment) from time to time under Para 52 of EPF Scheme, 1952.

4. To recommend the rate of interest for the year 2007-08 to the Government, the position of estimated amount to the credits of the members as on 01.04.2007 and the estimated yields from the Investment holdings are taken into consideration. The investment holdings as on 31-12-2006 have been taken as the basis for making projections. To project the interest during the financial year 2007-08, the holdings as at the beginning of the year are required. To arrive at this figure, the estimated increase in the corpus during the period from 1.1.2007 to 31.3.2007 has been added to the actual holdings as on 31-12-2006.

5. For recommending the rate of interest to be credited to the members' PF accounts, the total of liabilities on account of balances available in the members' accounts and total of assets on account of investment holdings of the CBT, EPF are taken into consideration. Payment of interest to the members is expenditure for the trust, which is to be met out of its earnings. Thus, the rate of interest should commensurate with the total estimated earnings of the Trust. The major factor influencing the earnings is the interest on the investment holdings of the Trust.
6. The investment holding (Face Value) of CBT, EPF as on 31.12.2006 in the provident fund account was as under:

(All figures in Crores of Rupees)

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Description</th>
<th>Holding as on 31.12.2006</th>
<th>% Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Central Govt. Securities (CTG)</td>
<td>14,778.24</td>
<td>15.27</td>
</tr>
<tr>
<td>2(a)</td>
<td>State Development Loans (SDL)</td>
<td>10,751.13</td>
<td>11.11</td>
</tr>
<tr>
<td>(b)</td>
<td>Govt. Guaranteed Securities (STG)</td>
<td>1,532.50</td>
<td>1.58</td>
</tr>
<tr>
<td>3</td>
<td>Special Deposit Scheme (SDS)</td>
<td>52,230.93</td>
<td>53.97</td>
</tr>
<tr>
<td>4</td>
<td>Public Sector Undertakings/Financial Institutions (PSUs / PSFIs)</td>
<td>17,481.80</td>
<td>18.06</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>96,774.60</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

7. The yield of the EPF Corpus depends on the market yield of the debt instruments like Government Securities and bonds of Public Sector Financial Institutions/Public Sector Undertakings. With lot of pressure on the interest rates, the yield had been falling steadily through the last year. However, during recent months there has been northward movement in the interest rates, especially in the TDRs of the Financial Institutions/Public Sector Banks. In view of this, the re-investment rates have been assumed at a scale higher than that taken in previous years for estimating the next year's interest income.

8. Projected interest Income from Provident Fund investments for the year 2007-2008 on the basis of interest actually due in the year on the securities available as per the certificate of holding of the CBT, EPF as on 31.03.2006 and the estimated interest accruals on the expected future investments of fresh accretions and reinvestments of the interest and maturity proceeds, will be as under: -.
### CALCULATION OF ESTIMATED INTEREST ON SECURITIES (2007-08)

<table>
<thead>
<tr>
<th></th>
<th>CTG</th>
<th>STG</th>
<th>SDL</th>
<th>PSU</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong> INTEREST ON SECURITIES MATURING AFTER 31-03-2008 AT COUPON RATE</td>
<td>1373.11</td>
<td>120.73</td>
<td>827.88</td>
<td>694.85</td>
<td>3,016.58</td>
</tr>
<tr>
<td><strong>B</strong> ADD: INTEREST ON SECURITIES MATURING ON OR BEFORE 31-03-2008 AT COUPON RATE UPTO THE DATE OF MATURITY</td>
<td>5.78</td>
<td>0.26</td>
<td>14.24</td>
<td>302.66</td>
<td>322.94</td>
</tr>
<tr>
<td><strong>C</strong> ADD: INTEREST ON SECURITIES MATURING ON OR BEFORE 31-03-2008 AT RE-INVESTMENT RATE AFTER THE DATE OF MATURITY</td>
<td>12.24</td>
<td>0.28</td>
<td>17.69</td>
<td>125.32</td>
<td>155.54</td>
</tr>
<tr>
<td><strong>D</strong> INTEREST ON REMAINING BALANCE FOR FULL YEAR AT RE-INVESTMENT RATE</td>
<td>196.78</td>
<td>61.29</td>
<td>61.29</td>
<td>556.50</td>
<td>858.32</td>
</tr>
<tr>
<td><strong>E</strong> ADD: INTEREST ON FRESH ACCRETIONS OF Rs. 5246.43 Crores AT RE-INVESTMENT RATE AS PER BUDGET ESTIMATES[CONTRIBUTION - WITHDRAWALS i.e. FOR 2007-08 ]</td>
<td>47.19</td>
<td>14.70</td>
<td>14.70</td>
<td>133.46</td>
<td>210.04</td>
</tr>
<tr>
<td><strong>F</strong> ADD: INTEREST ON REINVESTMENT OF INTEREST (A+B+C+D) AT RE-INVESTMENT RATE</td>
<td>28.48</td>
<td>8.87</td>
<td>8.87</td>
<td>80.54</td>
<td>126.76</td>
</tr>
<tr>
<td><strong>G</strong> ADD: INTEREST ON REINVESTMENT OF INTEREST ON FRESH ACCRETIONS (E) AT RE-INVESTMENT RATE</td>
<td>0.52</td>
<td>0.16</td>
<td>0.16</td>
<td>1.46</td>
<td>2.29</td>
</tr>
<tr>
<td><strong>H</strong> INTEREST RECEIVABLE ON SECURITIES</td>
<td>1664.11</td>
<td>206.29</td>
<td>944.83</td>
<td>1894.79</td>
<td>4692.46</td>
</tr>
<tr>
<td><strong>I</strong> LESS: INCOME COLLECTION CHARGES @ 0.05% ON THE INCOME EARNED ON NON-SGL SECURITIES (STG + PSU)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.05</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,691.41</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,178.47</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.68</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>140.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,825.21</td>
</tr>
</tbody>
</table>

Reinvestment rates: CTG 7.85% / STG 8.15% / SDL 8.15% / PSU 9.25%
9. Keeping in view the above factors, the interest payment liability vis-à-vis the expected interest income during 2007-08 has been shown in the following table by taking different payout rates of interest.

(Rs. in crores)

<table>
<thead>
<tr>
<th>RATE</th>
<th>LIABILITY</th>
<th>INCOME</th>
<th>SURPLUS / DEFICIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>@ 8.00%</td>
<td>8554.35</td>
<td>8825.21</td>
<td>270.86</td>
</tr>
<tr>
<td>@ 8.25%</td>
<td>8821.67</td>
<td>8825.21</td>
<td>3.54</td>
</tr>
<tr>
<td>@ 8.50%</td>
<td>9088.99</td>
<td>8825.21</td>
<td>-263.78</td>
</tr>
<tr>
<td>@ 8.75%</td>
<td>9356.32</td>
<td>8825.21</td>
<td>-531.11</td>
</tr>
<tr>
<td>@ 9.00%</td>
<td>9623.64</td>
<td>8825.21</td>
<td>-798.43</td>
</tr>
</tbody>
</table>

The item is accordingly placed before the Finance & Investment Committee for consideration.
### Calculation of Interest Payable on Monthly Balance for the Year 2007-2008

*(Rs in Crores)*

<table>
<thead>
<tr>
<th>Month</th>
<th>P. Opening Balance</th>
<th>Contribution (+)</th>
<th>Withdrawal (-)</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-07</td>
<td>104087.53</td>
<td>1228.87</td>
<td>791.67</td>
<td>104524.73</td>
</tr>
<tr>
<td>May-07</td>
<td>104524.73</td>
<td>1228.87</td>
<td>791.67</td>
<td>104961.94</td>
</tr>
<tr>
<td>Jun-07</td>
<td>104961.94</td>
<td>1228.87</td>
<td>791.67</td>
<td>105399.14</td>
</tr>
<tr>
<td>Jul-07</td>
<td>105399.14</td>
<td>1228.87</td>
<td>791.67</td>
<td>105836.34</td>
</tr>
<tr>
<td>Aug-07</td>
<td>105836.34</td>
<td>1228.87</td>
<td>791.67</td>
<td>106273.54</td>
</tr>
<tr>
<td>Sep-07</td>
<td>106273.54</td>
<td>1228.87</td>
<td>791.67</td>
<td>106710.75</td>
</tr>
<tr>
<td>Oct-07</td>
<td>106710.75</td>
<td>1228.87</td>
<td>791.67</td>
<td>107147.95</td>
</tr>
<tr>
<td>Nov-07</td>
<td>107147.95</td>
<td>1228.87</td>
<td>791.67</td>
<td>107585.15</td>
</tr>
<tr>
<td>Dec-07</td>
<td>107585.15</td>
<td>1228.87</td>
<td>791.67</td>
<td>108022.35</td>
</tr>
<tr>
<td>Jan-08</td>
<td>108022.35</td>
<td>1228.87</td>
<td>791.67</td>
<td>108459.56</td>
</tr>
<tr>
<td>Feb-08</td>
<td>108459.56</td>
<td>1228.87</td>
<td>791.67</td>
<td>108896.76</td>
</tr>
<tr>
<td>Mar-08</td>
<td>108896.76</td>
<td>1228.87</td>
<td>791.67</td>
<td>109333.96</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>14746.43</strong></td>
<td><strong>9500.00</strong></td>
<td><strong>1283152.16</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Contribution as per budget estimates**: 14746.43

**Withdrawal as per budget estimates**: 9500.00

**Average Balance**: 106929.35

**Interest @ 8.25%**: 8821.67
Item No. 7: Criteria for Selection of Multiple Fund Manager (An Approach paper).

An Approach Paper for the appointment of Multiple Fund Manager has been prepared and is enclosed for of the committee.
Approach Paper on appointment of Multi Fund Manager

Background

Paragraph 52 of the Employees provident Fund Scheme, 1952 provides that all monies pertaining to the Fund are to be deposited in the Reserve Bank of India or other Scheduled Bank as may be approved by the Central Government and shall be invested subject to such directions as the Central Government may from time to time give. Accordingly, the contributions received by the Organization are invested as per the pattern of investment prescribed by the Central Government.

In order to ensure that the Organization is in a position to allow the maximum possible rate of interest to the members of the Employees' Provident Fund, it has to be ensured that the funds are invested speedily and judiciously. The RBI was managing the Employees Provident Fund Organization funds till 31/03/1995. The funds were invested as per the pattern of investment prescribed by the Central Government and the investments were initially made in the Government Securities only. Thereafter, the task of Fund Management was given to the Portfolio Management Services branch of SBI by entering into an agreement. The EPFO is managing its funds through its Portfolio Manager.
The scheme wise funds being managed by SBI on behalf of EPFO are as under as on 31/10/2006:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Corpus in Rs Crores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees' Provident Fund</td>
<td>94,997.83</td>
</tr>
<tr>
<td>Employees' Pension Scheme</td>
<td>45,474.63*</td>
</tr>
<tr>
<td>Employees' Deposit Linked</td>
<td>1479.98*</td>
</tr>
<tr>
<td>Insurance Scheme</td>
<td></td>
</tr>
<tr>
<td>Staff Pension cum Gratuity Fund</td>
<td>772.54</td>
</tr>
<tr>
<td>Staff Provident Fund</td>
<td>350.51</td>
</tr>
<tr>
<td>Total</td>
<td>143,075.49</td>
</tr>
</tbody>
</table>

* Excluding the funds lying in the Public Account

The Fund is invested in the Central Government Securities, State Government Securities, State Development Loans, Public Sector Undertakings and Public Financial Institutions including Banks. The SBI makes investment on behalf of EPFO as per the pattern of investment and the guidelines issued to them from time to time: The pattern of investment of EPFO Fund in respect of EPF, EPS and EDLI Scheme is broadly as under:

1. Central Government Securities 25%
2. State Government Securities/State Development Loans 15%
3. Public Sector Undertakings and Public Financial Institutions 30%
4. In any of the above three categories. 30%
5. 1/3 rd of invest-able fund under category 4 above could be invested in Private Sector Bonds having investment grade rating from at-least two credit rating agencies.

The pattern mentioned above has brought-in the flexibility in the investment pattern, which was very rigid before and the investments were mainly done in the government securities. The evolution of the pattern of investments may be referred to by looking at the enclosed
investment patterns applicable since 1952 (Annexure-). Now-a-days fund management is becoming very competitive and the EPFO would like to bring an element of competition in the fund management by introducing Multiple Fund Manager. A workshop was held on 22/02/2006 to discuss the issues related to the pattern of investment and to earn better returns. Prominent experts were called to give presentations for enabling EPFO to get better yields on its funds. The outcome of the presentation was to engage multiple fund managers. The maximum funds can be given to the Port Folio Manager who earns better yields.

**The decision of Finance and Investment Committee**

In its 83rd meeting held on 06/03/2006, the Finance and Investment Committee decided to have an approach paper on Multi Fund Mangers. It was also decided in the said meeting that the eligibility criteria could be drawn for inviting capable and efficient contenders. Finally the committee directed the CPFC to engage an individual consultant for assisting in actions to be undertaken for adopting multi-fund managers including drawing the eligibility criteria for seeking fresh applications, tendering processes and final selection, performance measurement of various managers and ultimately having in house Investment and Actuarial Cells. The CPFC informed in the 84th meeting of the Finance and Investment Committee that a person with impeccable integrity could be assigned with the job. The CPFC further informed that he had discussed the matter with highly experienced persons like Shri Janaki Vallabh and was also planning to have discussions with the Ministry of Finance. It has also been noted by the members in the 85th meeting of the Finance and Investment Committee that the amount of Idle funds were varying from one fortnight to another fortnight. The idle funds kept by SBI have caused loss to the fund. One of the members said that the EPFO funds which lies idle with the bank must have been invested by the bank in overnight inter-bank
call money market and other instruments of similar nature which are not accessible to the CBT, therefore, the bank should pass on the benefits of such earnings to the EPFO. The SBI has not yet given any reply to the EPFO's demand for passing on the equitable share of such returns. In case multi fund managers are appointed, it will be easier to monitor the situation of idle funds by comparing their performances.

**Proposed Procedure/Criteria to appoint a Portfolio Manager**

In view of the above and urgency to bring in Multiple Fund Manager, the following process is proposed for appointment of a Portfolio Manager:

1) **Constitution of Selection Committee:** The Selection Committee may be constituted with the following members:
   - F.A. Labour from the Ministry of Labour
   - 2 CBT members, one each from Employers' and Employees' representatives.
   - Joint Secretary, Ministry of Finance Preferably from Banking
   - 2 representatives from the EPFO

2) **Criteria for Seeking Applications:** The Committee may consider the following parameters, which are indicative in nature, for evaluation of strength of a Portfolio Manager:

   a) **Quantitative Parameters:**
      - Assets and Liabilities in the Balance sheet to know the Net Worth and Financial Soundness
      - The Total Fund Managed by the Portfolio Manager and the extent of exposure of fund management of trusts
      - Extent of Non-Productive Assets/Extent of Default
      - Extent of Idle Funds

   b) **Qualitative Parameters:**
      - Structure of Organization/Human Resources
      - The type of securities in its holdings or pattern of investment, if any prescribed to the Portfolio Manager
• Exposure to technology
• Qualification of the manpower employed
• Experience of the manpower employed including their International Exposure.

c) Financial Parameters
• Fee for each transaction of investment and upper limit
• Interest Collection charges

Expression of Interest

Technical Bids: On the basis of above-said qualitative and quantitative criteria.

Financial Bids: As on the basis of Financial Criteria given above

Short Listing

On the basis of the following points, the bids can be short-listed:

i) Analysis of Technical Bids: on the basis of aggregate score of each point considered in qualitative and quantitative parameters (the committee appointed may allocate different weight-age to parameters considered above as per their importance)

ii) Analysis of Financial Bids: On the basis of aggregate charges for each activity and total financial cost.

Ranking of each Portfolio Manager Short listed

Should be done on the basis of aggregate score derived in short listing.

Finalization

On the basis of Ranking and Interview by the Committee.
Appointment

Execution of agreement as per the outcome of Finalization Process

Performance Evaluation

After a certain period, say one year, on the basis of the following parameters:

1. Overall as well as category-wise Returns
2. Quantum of Idle Funds
3. Extent of Default
4. MIS reporting to EPFO.
Alternative Suggestion

The total cost incurred by EPFO on account of management of EPFO Funds at present is Rs 1.19 Crores approximately during 2005-06. It is proposed that the fund management of EPFO may be divided in two parts initially (scheme wise) to have smoother accounting.

1. EPF
2. EPS, EDLI, Pension cum Gratuity, and Staff Provident Fund

EPF fund may continue with SBI and the rest of funds taken together may be entrusted with other portfolio manager. The portfolio management is a highly specialized service and security element also needs to be looked into, therefore, following the GFR provisions for inviting bids through advertisement may not be a proper solution as many incompetent contenders may also apply.

In view of this, it is proposed that in addition to the SBI, EPFO can shortlist the largest bank either in the public sector or in the private sector as its portfolio managers initially for one year, and thereafter, on the basis of the review of the performance, its continuance may be decided. The largest bank may be decided on the basis of its net worth (equity plus reserves) and its deposit base. The performance can be judged on the basis of following parameters:

1. Overall as well as category-wise Returns
2. Quantum of Idle Funds
3. Extent of Default
4. MIS reporting to EPFO.

The above approach paper is placed before the finance & Investment Committee for discussion and further decision in this matter.
DRAFT MINUTES OF 83rd MEETING OF THE FINANCE AND INVESTMENT (F&I) COMMITTEE, CENTRAL BOARD OF TRUSTEES, EMPLOYEES PROVIDENT FUND, HELD IN THE CONFERENCE ROOM, 3rd FLOOR, EPFO, HEAD OFFICE, NEW DELHI AT 2.00 P.M. ON 06.03.2006

The 83rd meeting of the Finance and Investment Committee, Central Board of Trustees, Employees' Provident Fund was held on 06th March, 2006 in the Conference Room, 3rd floor, EPFO Head Office, New Delhi, at 2.00 P.M. The meeting was chaired by Smt. Rama Murali, Joint Secretary & Financial Advisor, Ministry of Labour and Employment, Government of India.

(a) The following were present in the meeting.

1. Shri J.P. Pati Member, Joint Secretary, Ministry of Labour
2. Shri W.R. Varada Rajan, Member, CBT (Employees' Representative)
3. Shri A. Venkataram Member, CBT (Employees' Representative)
4. Shri G. Sanjeeva Reddy Member, CBT (Employees' Representative)
5. Shri J.P. Chowdhary Member, CBT (Employers' Representative)
6. Shri Ram Tameja Member, CBT (Employers' Representative)
7. Shri A. Viswanathan Central P.F. Commissioner,
8. Shri K.C. Pandey FA&CAO, Convener
9. Shri M.L. Meena Addl. CPFC(Pension) (HQ)
10. Shri V.P. Ramaiah RPFC (FA), EPFO (HQ)
11. Shri C.M. Pillai DGM (PMS & CS), SBI
12. Shri S. C. Goyal RPFC (Investment), EPFO (HQ)
13. Smt. Nidhi Singh APFC (Investment), EPFO (HQ)

(b) Special Invitees

1. Shri Ram Mohan, General Manager, SBI, Mumbai.
2. Shri Sanjay Jain SBI - CAPS, SBI

At the outset, the Chairman welcomed the members of the Committee and other participants of the meeting.

Item No.1: Confirmation of the Minutes of the 82nd Meeting of the Finance and Investment Committee held on 03-12-2005 at SBI, Mumbai.

The minutes as placed before the Committee were confirmed.

Item No.2: Statement showing the actions taken on the recommendations of the committee.

The Committee noted the contents.
Item No. 3: Review of Investment in respect of Provident Fund/Pension Fund and EDLI Fund.

The committee noted the contents.

Item No. 4: Revised Investment Pattern

SBI General Manager Shri Ram Mohan attended the meeting along with DGM - Treasury Department - Shri C.M. Pillai and a representative of SBI - CAPS. The Chairperson welcomed SBI officials and invited them to present their views on the subject. Shri C.M. Pillai introduced Shri Sanjay Jain from SBI-CAPS to highlight the case for equity investments.

Shri Sanjay Jain made a presentation depicting Capital Market Overview, present investment guidelines, expected returns and the gap between the expected and the desired level of returns, the various types of risks associated with equities and the ways to combat such risks.

Sh. C.M. Pillai referred to other aspects in the context of EPFO policies and practices. He discussed the accounting treatment aspects related to equity valuation in the statement of accounts and pointed the need to discuss issues relating to taxes. Further, he presented the portfolio manager's proposal on the subject. He stated that Rs. 100 Crores corpus may be set up for this purpose out of which Rs. 75 Crore may be invested in equity and Rs. 25 Crore may be kept as fluctuation reserve. He emphasized the need for marking the portfolio to market on a daily basis (keeping in tune with the prudent practices prescribed for Banks/Insurances Cos./MFs by the regulators).

Further it was stressed that the investment guidelines or norms prescribed by the CBT for being followed by the Portfolio Manager while investing the trust funds, would need to be reflective of the risks associated with the subject investment avenue and that the norms would need to be constantly under review (atleast once a quarter or even earlier) to keep aligned with market volatility. Further, he suggested that if the decision was taken to commence investment in equities then they would furnish their views separately for preparing the investment norms.

Finally, he touched upon the issues discussed and the issues missed out in the presentations made by various experts during the workshop held on 22.2.06.

Shri W.R Varada Rajan commented that the views or comments furnished by Portfolio Manager were not sufficient enough to satisfactorily address all the issues raised in the workshop.
Keeping in view the concerns raised by the committee, Chairperson desired SBI to furnish comprehensive comments on the issues addressed during the workshop and keeping in view the corpus of EPFO, Rs. 100 Crores for investment in equities or equity based Mutual Funds will not be sufficient for experiment basis even, the SBI should come out with a fresh proposal.

The committee thus deferred any decision to review its previous recommendations, till the final views were received from SBI.

**Item No. 5:** Continuance of SBI as Portfolio Manager and Portfolio management of EPF Money - Charges payable to SBI for the year 2006-2007

The item was discussed before arrival of SBI, officials.

Shri Ram Tameja suggested that EPFO should definitely have more than one portfolio manager. He suggested that atleast 3 fund managers may be engaged. Further, he stressed that Asset Management Companies (AMCs) may be preferred because they are specialized in the activity of managing the portfolio. Thus, within SBI also it would be better to go for SBI AMC rather than SBI per se.

Shri J.P. Chowdhary reiterated the need to introduce competition by engaging multiple fund managers. He second the opinion of Shri Ram Tameja that at least 3 fund managers may be engaged like, HDFC, LIC, UTI, etc. He said that eligibility criteria could be drawn for inviting capable and efficient contenders. He insisted the need for transparency in the matter of selection of the portfolio managers.

Chairperson elicited the opinion of the committee on whether to place the proposal for appointment of multiple fund managers, before the CBT.

Shri J.P. Chowdhary informed that the matter has already been adequately discussed before CBT and also agreed to it.

Shri W.R. Varada Rajan said that before taking a final decision on the subject, it is desirable to discuss the administrative problems associated with it.
Shri Ram Tarneja suggested that the committee could adopt the names of lets say 3 distinguished contenders and seek presentations from them to decide about the final players from amongst them.

CPFDC opined that it is definitely better to have more than one manager. Equal amount may then be distributed to them so that there could be comparable standards to judge their performance. He however, expressed the need for some assistance to measure the performance of different fund managers. Further, he suggested that AMCs are a better option since they are specialized in the activity and are regulated by SEBI.

Shri W.R. Varada Rajan suggested that it would be better to continue with SBI during the year 2006-07, with regard to 2007-08, preparatory activities may be initiated during the current year by creating separate specialized Investment as well as Actuarial Cell in EPFO within next 3 months i.e. atleast by June 2006. Simultaneously during this period Finance & Investment Committee may decide the criteria for engaging other fund managers. Further, he stated that it would be difficult to engage AMCs. And it would be better to hold Public Sector Banks or any other entity per se responsible rather than AMCs promoted by them. This is because the banks/ other entities are under supervisory control of RBI and AMCs are under the control of SEBI. And as compared between the two, RBI is a better regulator.

Shri G. Sanjeeva Reddy: He stated that not only banks but other Financial Institutions like LIC may also be involved. Further, he suggested that it could be better to keep cards in our hands by not straight away recommending for SBI to continue during whole year of 2006-07.

Shri Ram Tarneja stated that he agreed with Shri W.R. Varada Rajan's suggestion except that instead of allowing SBI for full one year of 2006-07, it would be better to allow blanket continuance with them for only 6 months.

Shri J.P. Chowdhary suggested to adopt 6 Month's deadline while keeping in mind that one year's time may be consumed in meeting all the requirements.

Shri W.R. Varada Rajan stated that we may advertise to invite fresh applicants for 2007-08 and if valuable offers are received within 2006-07 then additional funds raised thereafter could be handed over to new managers.
CPFC desired that SBI may be allowed to continue as one of the managers till EPFO undergo learning curve to cope with issues relating multiple fund managers.

Shri Ram Tarneja stated that creating an Investment Cell within EPFO is a good idea and its better to decide on its further aspects.

CPFC informed that it is difficult to obtain any professional expert banker on deputation basis— for creating developing our own investment cell - at the scales of pay obtaining in EPFO, as past experience showed no bank officer was willing to come in the middle level i.e. RPFC - II. He suggested that there are some employees of EPFO, who have been trained in related fields and they may be further groomed to become part of proposed Investment Cell / Actuarial Cell.

Chairperson stated to pick these trained personnel and keep them under guidance of outside experts to groom them. CPFC reiterated the problem in obtaining services of inside experts owing to low pay scales existing in EPFO.

Shri W.R. Varada Rajan suggested that SBI should not have the comfort of continuing during 2006-07 and EPFO must reserve the right to introduce competition mid-way also. Further, during 2007-08, when more than one manager is to be appointed (considering a remote eventuality) then SBI may not be automatically re-appointed. Further regarding Investment Cell, he suggested that to begin with, in-house talent may be explored and utilized.

Chairperson desired that instead of engaging an institutional consultant, an individual consultant may be engaged by CPFC to guide EPFO into the steps for going for Multiple fund managers.

Finally, the committee decided to recommend continuance of SBI as portfolio manager during 2006-07 while reserving the right to introduce competition mid-way. Simultaneously, the Committee directed the Central Provident Fund Commissioner to engage an individual consultant for assisting in actions to be undertaken for adopting multiple fund managers including — drawing the eligibility criteria for seeking fresh applications, tendering processes & final selection, performance measurement of various managers and ultimately building our own Investment and Actuarial Cells.
Item No. 6: Recommendation of Rate of Interest to be credited to EPF Members' accounts for the year 2006-07

Central Provident Fund Commissioner presented the item with reference to the statutory requirement stated in Para 60 of the EPF Scheme 1952.

On going through the contents of the item, Chairperson stated that they had no option but to accept the figures stated therein and accordingly recommend the Rate of Interest to the CBT, EPF.

Shri G. Sanjeeva Reddy second the statement made by the chairperson.

Shri W.R. Varada Rajan suggested that without giving any recommendation on the subject the facts may be placed before CBT to take a decision.

Shri J.P. Chowdhary stated that not recommending any rate of interest would imply failing in our duty as a sub-committee.

Shri G. Sanjeeva Reddy stated it is not desirable to make it a political issue. SRF has already been exhausted during previous years, in attempt to meet the populist demand for rates higher than those sustainable out of the earnings of the fund. It was totally unfair and now let us pay as much as we earn.

Shri A. Venkataram raised the issue that the figures presented before the committee are not comprehensible. He pointed out that the figure of corpus as stated in the agenda item was not commensurate with the corresponding figure given in last year's Balance Sheet. It was clarified to him that the figure shown in the Balance Sheet was the cost price adjusted after amortisation whereas, the figure presented in the agenda item was at face value. Further, he contended that the basis for calculating the liabilities was not clear and it was overtly stated at much higher level. He also pointed out that the reserves built over previous years would be sufficient enough to pay much higher rate of interest than that suggested in the agenda item.

CPFC referred to the previous decision of the Board to appoint two members of the Board to decide the matter once and for all, Shri A. Venkataram had discussed with Shri Mehrotra, an eminent Chartered Accountant and a CBT Member. CPFC informed that Shri
Mehrotra had given his willingness to examine the matter. Thus, if agreed to he may be requested to look into the issues raised by Sh. A. Venkataram and sort out the matter in consultation with the Hon'ble member.

Chairperson desired that within one Month's time the two members may examine and report the matter of discrepancy in accounts to the committee.

Shri G. Sanjeeva Reddy stated that the rate of interest should be based on current year's income only and any reserve, if any, built out of previous years' earnings should not be utilized for this purpose.

CPFC stated that it is in fact groping in dark by estimating before the beginning of a year, the income to be earned by the end of that year.

Shri Ram Tameja said it is not prudent to declare a rate higher than the earnings. Thus, he re-iterated to recommend 8% as ROI for 2006-07.

Shri G. Sanjeeva Reddy suggested that an agenda may be prepared for CBT proposing that instead of declaring interest rate in advance on the basis of estimates, it may be declared at the end of the year on the basis of actuals.

Shri W.R.Varada Rajan second the suggestion of Shri Reddy. He further suggested that for the claims settled during the currency of the year, the interest may be paid at the last declared rate. If the rate declared for the current year happens to be less than the previous year's declared rate, then it would accrue as bonus to the outgoing members and it shall be incorporated into calculation for deriving the current year's rate of interest at the end of the year.

He also clarified to the point raised by Sh. Reddy that there is nothing political about the issue and it is only an economic issue. As trustees of the workers, it is our economic concern to ensure that they get best return on their mandated savings.

CPFC informed that the item regarding proposed change in the statutory provisions contained in Para 60 of the EPF Scheme 1952 is already prepared and may be modified as per current discussion and decision.
Regarding recommendation of the Rate of Interest for the year 2006-07, Chairperson concluded as under:

The Committee noted the facts and figures presented before it and observed that in the light of these facts, only 8% rate of interest was sustainable out of the income of the fund during the subject year. The employers' representatives agreed to recommend 8% as the rate of interest for the year 2006-07. However, the Employees' side wanted to place their views before the CBT so that it could take a wider view of the economic considerations associated with the mandated savings of the poor subscribers before taking a final decision of recommending the rate of interest to the Govt of India.

Item No. 7: Default in payment of interest and principal on securities invested in Public Sector Units and State Government Securities by Exempted Provident Fund Trusts

The matter was deferred for discussion in the next F&I committee meeting.

The meeting ended with vote of thanks to the Chair.
DRAFT MINUTES OF 34th MEETING OF THE FINANCE AND INVESTMENT (F&I) COMMITTEE, CENTRAL BOARD OF TRUSTEES, EMPLOYEES PROVIDENT FUND, HELD IN THE CONFERENCE ROOM, 3rd FLOOR, EPFO, HEAD OFFICE, NEW DELHI AT 3.00 P.M. ON 30.05.2006

The 34th meeting of the Finance and Investment Committee, Central Board of Trustees, Employees' Provident Fund was held on 30th May, 2006 in the Conference Room, 3rd floor, EPFO Head Office, New Delhi, at 3.00 P.M. The meeting was chaired by Smt. Rama Murali, Joint Secretary & Financial Advisor, Ministry of Labour and Employment, Government of India.

(a) The following were present in the meeting:

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<td>1.</td>
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(b) Special Invitees

Shri A. K. Choudhary, General Manager, IFCI New Delhi.

None was present in the meeting from the employers' side. The Chairperson expressed concern over this and desired that in future such an eventuality should not occur.

At the outset FA & CAO, EPFO – Shri K. C. Pandey welcomed the Chairperson and other participants in the 34th meeting of the Finance & Investment Committee.

The Central Provident Fund Commissioner also took the opportunity of greeting the members and other participants in the meeting particularly the Chief General Manager, Security Service Branch, Mr. N. Raja who attended the 1st meeting in that capacity. He took great pleasure in announcing that out of total 11 modules of BPR Software, one pertaining to allotment of BN numbers had been successfully implemented and was operational at two offices viz. Kota and Kamal. At Mangalore, it could not be done due to distortion in the electricity lines.

The CPFC further declared Employees Provident Fund Organization’s resolve to launch the BPR system in full swing by 15th August at two of the pilot sites viz. Kota & Mangalore and soon after at the remaining 4 pilot sites. The Central Provident Fund Commissioner stated that it was a moment of great pleasure & pride for EPFO and also that it was highly encouraging and provided re-enforcement to surge ahead with full enthusiasm and energy.

Chairperson congratulated CPFC and the entire team of EPF on this achievement and extended her warm wishes for successful accomplishment of the entire job.

The meeting then proceeded as under:-
Item No.1: Confirmation of the Minutes of the 83rd Meeting of the Finance and Investment Committee held on 06-03-2006 at New Delhi.

The minutes as placed before the Committee were confirmed.

Item No.1(a): Confirmation of the Minutes of the 82nd Meeting of the Finance and Investment Committee held on 03-12-2005 at SBI, Mumbal.

The papers submitted by Shri A. Venkataram were taken on record and the minutes of the 82nd Meeting were amended to add the following at the end of minutes pertaining to Item 6: 'Mr. A. Venkataram submitted certain papers indicating his concerns and views on the matter.'

Item No.2: Statement showing the actions taken on the recommendations of the committee.

(i) Outstanding Interest & Maturity Proceeds:

Committee perused the letters written to UP State Chief Secretary from the Union Secretary of Labour & Employment and the reply from Under Secretary UP State Govt. and other related correspondence. The Committee noticed from the perusal of response from the State Govt. and the establishments that not much could be expected through liberal means.

Chairperson directed SBI to prepare a consolidated note on the default position of the two establishments and send to CPFC, who could in turn forward one copy to the joint Secretary & FA Labour and Joint Secretary (Ministry of Labour & Employment). They shall verify whether the matter could be referred to COD. If yes, then it shall be immediately referred to COD and otherwise immediate recourse could be made to the Court of Law.

SBI assured to provide the required note latest by 1st June 2006.

Committee Members also desired that any developments in the matter could be informed to all Finance & Investment Committee Members on intermittent basis.

(ii) Idle Funds:

Shri A. Venkataram stated that as per the reports presented before the committee in the meeting, the total figure of Idle funds amounted to Rs. 99 Crores approx. And 4 days interest on this amount @ 8.5% (EPF rate during 2005-2006) amounted to Rs.36 lacs approx.

He expressed his concern over such loss being incurred to CBT,EPF due to lack of optimization on the part of SBI.

Shri C.M. Pillai, DGM, SBI, Treasury Branch stated that this was not the holistic and correct view. He explained that what was being perceived as the loss was infact notional and not real. Infact, by holding money from investing in low yielding instruments in anticipation of investing little later at considerably higher rates yields much better returns. Conversely, by investing hastily to avoid idling of funds at lower rates represents an opportunity loss on account of missing out on high yielding investments.

Shri W.R. Varada Rajan pointed out the issue of opening Savings Bank Account instead of Current Account at SSB, SBI in respect of investment accounts of CBT,EPF. SBI had not reverted on the issue.
Shri C.M. Pillai informed that he needed to obtain certain clarification from RBI in this regard. He said that in respect of all the field offices, Saving Bank Account were being operated and only the investment accounts were not maintained as Saving Bank accounts, so perhaps the difference in the nature of business was the reason. Thus, he needed to check with RBI.

Chairperson commented that SBI was unreasonably casual in its approach. By then they should have obtained whatever necessary clarification was required from any quarter and acted upon the matter.

Shri C.M. Pillai assured that he would take up the matter on immediate basis for all necessary actions and inform accordingly.

(iii) Actuarial Valuation of Staff Pension cum Gratuity Fund:

Committee noted the contents.

(iv) Revised Investment Guidelines:

SBI has been advised to respond expeditiously.

(v) Revised Investment Pattern:

Minutes recorded separately with reference to Item No.5.

(vi) Constitution of a Committee to look into the Accounts of EPFO:

Shri A. Venkataram apprised the committee that the last meeting of the committee was held on 18.05.2006. The major part of time was consumed in looking at the annual accounts of EPFO and the Audit Observations on the same by the CAG Office. Regarding the issue of Interest Suspense Account to determine whether there could be any surplus / deficit of income, the committee desired certain workings from the office of EPFO. The same shall be taken up in the next meeting scheduled for 05.06.2006.

Chairperson desired that the findings of the committee might be placed before the Finance & Investment Committee before being placed for consideration of the Central Board of Trustees.

(vii) Continuation of State Bank of India as Portfolio Manager and Portfolio management of EPF money charges payable to SBI for the year 2006-07:

CPFIC informed that he was taking keen interest in the work so that a person with impeccable integrity could be assigned with the job. He further informed that he had discussed the matter with highly experienced persons like Shri Janaki Vallabham and was also planning to have discussions with Ministry of Finance.

He stressed that the matter being crucial, it needed lot of careful consideration.

Committee noted the statements made by Central Provident Fund Commissioner.
Item No. 3: Review of Investments in respect of Provident Fund / Pension Fund and EDLI Fund.

Shri A. Venkataram expressed some confusion about the totaling of figures on the 'Source' and 'Application' sides of the Statements of Funds Flow presented in the item. The confusion was however cleared by explaining the facts / workings in the statement.

Shri W.R. Varada Rajan re-iterated the need for developing an Investment Cell in the Organisation to assist the members in analyzing the various tables presented to them regarding the facts & figures.

Chairperson however, desired that in order to avoid any confusion in future, the inner and outer columns may be drawn in the statement of accounts to distinctly show the figures under main and sub heads. Details of investments made is taken note of.


Shri W.R. Varada Rajan noted that as per the remarks of EPFO there was much left to be desired from the auditors' report and desired to know the reasons for such considerable deficiencies. He stated that prior to placing the report which was not upto the mark the deficiencies should have been communicated to the auditors and revised report should have been obtained.

The Committee was informed that as per the practice followed in past, the gist of audit report alongwith the comments of SBI and the remarks of EPFO are placed before Finance & Investment Committee. Then after obtaining consent / approval from the committee, the comments are communicated to either SBI or Auditors or both regarding the points pertaining to them.

Shri W.R. Varada Rajan desired that the item on this subject pertaining to previous 2 years might be provided to him.

Shri C.M. Pillai informed that the increased number of remarks against auditors could be due to the reason that the present team of auditors seemed less experienced than those in previous years.

He further stated that as regards the remarks against SBI, they had not received the final Audit report and thus, they could not furnish their comments on the same.

The Committee was informed that in fact the Audit Report was received in EPFO under the cover of auditors' letter mentioned clearly that they confirmed having discussed with and obtained comments from both the SSB and the Treasury Branch of SBI, Mumbai and only after that they sent their final report to the EPFO. Further, it was also informed that the gist was prepared after considering the letter received from SBI forwarding distinctly the comments furnished by both of their branches viz., SSB and Treasury Branch.

The committee approved the proposal of EPFO for communicating the remarks pertaining to SBI and auditors. Further, it was desired that on obtaining the revised report from auditors a copy of the same may be provided to members of the committee for perusal.

Item No. 5: Revised Investment Pattern.
The committee noted that the matter had been pending since long for want of obtaining comments from SBI. Since pending receipt of the same, the Finance & Investment Committee could not review its recommendations as directed by CBT and thus, the matter could not be referred to CBT for consideration.

Shri C.M. Pillai explained that it was difficult to comment on the feasibility of investment in equities on the basis of presentations made during the workshop held on 22.2.2006, since the necessary information regarding the underlying assumptions used to draw the conclusions was not available. And in the absence of the same, it was difficult to analyze and comment on the rationale of the assertions made in the presentations.

Shri W.R. Varada Rajan stated that SBI could use the assumptions which they believe to be proper and reasonable and formulate and present their views on the basis of the same. The committee expressed its concern over unreasonable delay in the matter and directed SBI to furnish the required input at the earliest. SBI accepted the lapse and assured that they will furnish the same at the earliest and positively before the next F&I Committee Meeting.

Further, SBI drew the attention of the Committee to its letter dated 22.05.06 which was placed on table. Shri. Pillai urged the Committee to look into the recommendation contained in Para 2(a), which said that for dual AAA rated PSU/PSB Bonds the maturity be extended to 15 years, instead of 10 years permitted at present.

Shri W.R. Varada Rajan expressed concerns that it may not be feasible to lock the funds for so long. In the wake of possible upward movement in the interest rate structure, at some future date we may end up loosing the opportunity of investing at higher rates of interest.

Shri C.M. Pillai explained that whatever be the rate structure but the rate differential shall always remain between the longer and shorter dated papers. He insisted that many issues from various quarters were likely to be available in future – offering considerably higher rates on 15 years papers as against the papers with tenure upto 10 years only.

The CPPC intervened to say that the investment needs of EPF and EPS are different; different strategies are to be adopted. For example, EPS can have long-term investments like 15 years or 20 years. Therefore, investments of EPS can be made in 15 years while for EPF it may be kept at 10 years.

After much discussion, the committee recommended to relax the condition of maximum period of maturity from 10 to 15 years in case of dual AAA rated PSU / PSB Bonds, subject to the ceiling of maximum 50% of 30% permissible in PSU category. The matter regarding review of recommendations of Finance & Investment Committee on the Revised Investment Pattern could not be taken up and thus the matter was deferred till next meeting for discussing the same after receiving comments of SBI.

Further, the matter regarding proposal received from M/s IIFCL was also discussed and SBI was advised to give their comments on the acceptability & feasibility of the same.

Presentation by M/s IFCI Ltd.

Mr. A.K. Choudhary from M/s IFCI Limited then made a presentation about their state of affairs and the position of CBT, EPF investments in the Corporation. They reiterated their request to waive the demand for paying delay period interest to the tune of Rs. 12.58 Crores, pleading that it could convert into a large amount of liability since, accepting payment of liability towards EPFO would lead to raising of similar demand by other investors also.
Further, they also proposed that in view of the below investment grade rating of IFCI, it would be in the interest of EPFO to exercise the put option and accept prepayment of 1st installment of Rs. 250 Crores. Also it could be invested at a profitable rate in the market due to current structure of high interest rates.

Shri W.R. Varada Rajan asked Shri Choudhary form IFCI as to why IFCI itself did not prefer to keep money with itself and earn high interest income out of it by investing at high rates available in the market.

To this Shri Choudhary replied that currently IFCI is not permitted to undertake any business activity - neither any fresh borrowing nor any fresh lending. Thus, IFCI could not take leverage out of the market opportunities.

Further, it was enquired from Shri Choudhary as to whether IFCI would be willing to redeem the whole amount of CBT, EPF funds on prepayment basis instead of only one quarter of Rs. 250 Crores. Shri Choudhary replied that if CBT was willing to modify the terms and conditions of restructuring to accept prepayment of the whole amount, then IFCI would willingly consider the possibility and its feasibility to arrange funds for the same. He however, expressed hope that probably by a year and a half they could be in such a position. Copy of the presentation made by IFCI is placed as Annexure.

After the IFCI representatives withdrew from the meeting, the matter was discussed with the portfolio manager. They suggested that the instant offer for prepayment of Rs.250 crores could be accepted since, the credit rating of IFCI was below investment grade and in the wake of current high interest scenario; the comparative rates could be available on better instruments. Further, regarding the prepayment of balance amount, IFCI could be asked to present their proposal indicating the time frame within which they would be able to payback the amount.

The Committee thus decided that regarding acceptance of the prepayment of Rs.250 crores the matter could be considered favorably and as regards prepayment of the balance amount, IFCI could be asked to come up with a concrete proposal. The Committee however, resolved not to accede to any request for waiver of the demand for payment of delay period interest.

**Item No. 6:** Default in payment of interest and principal on securities invested in Public Sector Units and State Government Securities by Exempted Provident Fund Trusts.

The matter could not be taken up due to paucity of time.

*The Meeting ended with vote of thanks to the chair and reiterated its resolve to meet at least once every quarter.*
DRAFT MINUTES OF 85th MEETING OF THE FINANCE AND INVESTMENT (F&I) COMMITTEE, CENTRAL BOARD OF TRUSTEES, EMPLOYEES PROVIDENT FUND, HELD IN THE CONFERENCE ROOM, 3rd FLOOR, EPFO, HEAD OFFICE, NEW DELHI AT 2.30 P.M. ON 25.07.2006

The 85th meeting of the Finance and Investment Committee, Central Board of Trustees, Employees' Provident Fund was held on 25th July, 2006 in the Conference Room, 3rd floor, EPFO Head Office, New Delhi, at 2.30 P.M. The meeting was chaired by Smt. Rama Murali, Joint Secretary & Financial Advisor, Ministry of Labour and Employment, Government of India.

(a) The following were present in the meeting:

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<td>Shri A. Venkataram</td>
<td>Member, (Employees' Representative)</td>
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<td>Member, (Employers' Representative)</td>
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<td>4.</td>
<td>Shri Ram Tarneja</td>
<td>Member, (Employers' Representative)</td>
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<td>5.</td>
<td>Shri K.C. Jain</td>
<td>Director, Social Security, MOL&amp;E</td>
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<td>6.</td>
<td>Shri K.C. Pandey</td>
<td>FA&amp;CAO, Convener</td>
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(b) Special Invitee(s)

Shri A. Viswanathan, CPFC
Shri C.M. Pillai, DGM (PMS & CS), SBI

(c) The following was/were also present in the meeting:

Shri V.P. Ramaiah, RPFC (F&A), EPFO (HQ)
Smt. Nidhi Singh, APFC (Investment), EPFO (HQ)

At the outset FA & CAO, EPFO – Shri K. C. Pandey welcomed the Chairperson and other members in the 85th meeting of the Finance & Investment Committee.

The meeting then proceeded as under:-

Item No.1: Confirmation of the Minutes of the 84th Meeting of the Finance and Investment Committee held on 30-05-2006 at New Delhi.

The minutes as placed before the Committee were confirmed.

However, the employers' representatives expressed concern over observation on their absence in the last meeting and desired that some flexibility may be exercised in fixing the schedule of the meeting so that they could adjust their own schedules to be able to attend the meetings following the past practice of consultation before fixing the date.

The Chairperson directed that office may ensure such flexibility to the members.

The sentiments expressed by the members were noted.
Item No.2: Statement showing the actions taken on the recommendations of the committee.

(i) Outstanding Interest & Maturity Proceeds:

The committee noted the contents.

(ii) Idle Funds:

Shri A. Venkataram stated that as per the reports presented before the committee in the meeting, the total figure of Idle funds for the two months amounted to Rs. 570 Crores approx. For the whole year the figure shall amount to a high number. This is a clear and conspicuous loss to the fund.

Shri J.P. Choudhary said that the amount which lies idle with the bank must be definitely invested by the Bank in overnight inter bank call money market and other instruments of similar nature which are not accessible to the CBT. Thus the bank must be utilizing EPFO’s funds in making such investments and earning considerable amounts on account of interest on such short term lendings. It is, thus, just equitable that the bank should pass on the benefits of such earnings to the EPFO on some proportionate basis.

Chairperson asked SBI as to the reason for large variations in the amount of idle funds from one fortnight to another.

Shri C.M. Pillai, DGM, SBI explained that during the periods when some primary issues are available for auction, the funds are accumulated in advance for participating in such bids. Thus during those periods the amount of idle funds tends to appear on higher side. But actually that should not be perceived as idle money but a necessary arrangement for the future investments at competitive yield rates.

Regarding the point raised by Shri J.P. Choudhary, SBI has been advised to come up with a proposal to offer CBT an equitable share of returns earned on the idle funds.

Regarding the non-activity due to SBI’s strike during the first week of April, 2006, CPFC invited the attention of the Committee to the loss caused to the fund.

Upon this, Shri C.M. Pillai asserted that it was due to the force majeure and thus it was not justifiable to seek any compensation against such loss.

Shri J.P. Choudhary said that it cannot be conceived as force majeure since it is not expected that the bank would not recover the interest on the loans lent by it to its creditors and which would have been extended due to the strike at the bank.

The Committee decided that the matter needs to be dealt with greater details.

(vii) Proposal of M/s IFCI regarding prepayment of loan

Shri J.P. Choudhary sought clarification from SBI regarding rationale behind the suggestion to allow prepayment of loan by M/s IFCI without any premium. He said that even if the reason was that the investment in M/s IFCI is below investment grade and has a poor credit rating, it is offering the rate which is much better than that available in the market. Further, he said that the total volume should be looked into by SBI and a complete note on the assessment of risks and returns...
associated with the investment proposal should be prepared and presented before the committee to enable it to take an informed decision.

The chairman directed that since the matter has not placed before CBT. We may re-examine it.

The Committee thus directed SBI to prepare the requisite note and present it to the Committee for its consideration and review its recommendations in this regard to the CBT.

**Item No.3:** Review of Investments in respect of Provident Fund / Pension Fund and EDLI Fund.

The committee noted the contents.

**Item No.4:** Gist on the Report given by M/s Mercer on investment study conducted for EPFO.

Shri W.R. Varada Rajan raised the issue that whether the terms of reference given to M/s Mercer were same as approved by the CBT. According to Shri W.R. Varada Rajan M/s Mercer had exceeded the terms of reference.

It was assured that the matter shall be examined by the office and the facts shall be informed to the committee.

The representatives from M/s Mercer gave their presentation before the committee regarding the summary of recommendations incorporated in the three reports submitted by them on the three phases of the study conducted by them.

**Item No.5:** Default in payment of interest and principal on securities invested in Public Sector Units and State Government Securities by Exempted Provident Fund Trusts.

Shri J.P. Choudhary said that the pattern of investment followed by the Exempted Trusts is prescribed by the Govt. of India. The Trusts are bound to follow such instructions and do not have any discretion in this regard. It also leaves them with little choice regarding the investment options to invest their funds. It is thus only justified that any loss caused to them due to such compulsive direction should not be thrust upon them and rather the Govt. should come forward in assisting them in bailing out of such defaults.

The Chairperson decided that the matter may be referred to Finance Ministry through Labour Ministry.

**Item No.6:** Revised Investment Pattern.

The CBT had directed the committee to review its recommendations in the light of the comments received from SBI on the presentation made during the workshop conducted by EPFO, held on 22.02.2006. Accordingly, the matter was considered in the 85th meeting of the committee upon receiving the requisite comments from the SBI.

The comments of SBI could be summarized as suggesting investment in equity with a number of caveats. SBI opined that investment in equities entails not just an element of potential market risks and volatility but in the context of EPFO it also becomes difficult to adjust / fit-in the valuation and accounting for equity in the existing accounting practices / norms and formats.
The CPFC opined that different investment strategies could be adopted for long term funds like Pension & EDLI funds and the demand liability funds like EPF. Thus, investment in equity could be adopted for Pension & EDLI fund, since the volatility and short-term market fluctuations would not affect the investments in equity, which are held for longer period.

Sh. W. R. Varada Rajan said that the notion of funded liability in case of long term Pension & EDLI fund is not absolutely applicable in case of EPS, 1995. Since, many benefits, which are provided in the scheme, are not sustainable out of the fund without creating a misbalance between the assets and the liabilities. Further, many a time the defaults committed by employer are also made good by charging the same against the fund. This again creates the imbalance.

Thus, it could be said that the long term funded liability notion does not provide much solace.

After much deliberation, the committee resolved to maintain its previous stand and put forth the recommendations it made in its 82nd meeting held on 03.12.2005 at SBI, Mumbai.

The Meeting ended with vote of thanks to the chair and reiterated its resolve to meet at least once every quarter.
New Delhi, Dated 9.7.03

NOTIFICATION

S.O. — In exercise of the powers conferred by Sub-paragraph (1) of Paragraph 52 of the Employees' Provident Funds Scheme, 1952 and in supersession of the Notification of the Government of India in the Ministry of Labour No. S.O. 1398 dated the 11th July 1998 (dated 19.6.1998 published in the Gazette of India) the Central Government hereby directs that all incremental accretions belonging to the Fund shall be invested in accordance with the following pattern namely:

INVESTMENT PATTERN

<table>
<thead>
<tr>
<th>Percentage amount to be invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Central Government Securities as defined in Section 2 of the Public Debt Act, 1944 (18 of 1944); and/or units of such Mutual Funds which have been set up as dedicated Funds for investment in Government securities and which have been approved by the Securities and Exchange Board of India.</td>
</tr>
<tr>
<td>25%</td>
</tr>
<tr>
<td>(ii) (a) Government Securities as defined in Sec. 2 of the Public Debt Act, 1944 (18 of 1944); created and issued by any State Government; and/or units of such Mutual Funds which have been set up as dedicated Funds for investment in Govt. securities and which have been approved by the Securities and Exchange Board of India; and/or</td>
</tr>
<tr>
<td>15%</td>
</tr>
<tr>
<td>(b) Any other negotiable securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Govt. or any State Government except those covered under (iii) (a) below</td>
</tr>
<tr>
<td>25%</td>
</tr>
</tbody>
</table>
(iii) (a) Bonds/Securities of 'Public Financial Institutions' as specified under Section 4(1) of the Companies Act, "public sector companies" as defined in Section 2(36-A) of the Income Tax Act, 1961 including public sector banks; and/or

(b) Short duration (less than a year) Term Deposit Receipt (TDR) issued by public sector banks.

(iv) to be invested in any of the above three categories as decided by their Trustees.

(v) The Trusts, subject to their assessment of risk-return prospects, may invest up to 1/3rd of (iv) above, in private sector bonds/securities, which have an investment grade rating from at least two credit rating agencies.

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>30%</td>
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<tr>
<td></td>
<td>30%</td>
</tr>
</tbody>
</table>

2. Any money received on the maturity of earlier investments reduced by obligatory outgoing shall be invested in accordance with the investment pattern prescribed in this Notification.

3. In case of any instruments mentioned above being rated and their rating falling below investment grade and the same rating has been confirmed by two credit rating agencies then the option of exit can be exercised.

4. The investment pattern as envisaged in the above paragraphs may be achieved by the end of a financial year and shall come into force with immediate effect.

F. No.G-27031/3/99-SS-II

(D.S. Pooni
Joint Secretary to the Govt. of Ind

The Manager,
Government of India Press,
Mayapuri,
New Delhi.
<table>
<thead>
<tr>
<th>Period</th>
<th>Pattern</th>
</tr>
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<tbody>
<tr>
<td>1952-55</td>
<td>(i) 10% N.S.Cs</td>
</tr>
<tr>
<td></td>
<td>(ii) 10% Short Term securities</td>
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<tr>
<td></td>
<td>(iii) 30% Medium Term Securities</td>
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<tr>
<td></td>
<td>(iv) 50% Long Term securities</td>
</tr>
<tr>
<td>15th to July, 1959</td>
<td>(i) 10% N.S.Cs</td>
</tr>
<tr>
<td></td>
<td>(ii) 20% Medium Term securities</td>
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<tr>
<td></td>
<td>(iii) 70% Long Term securities</td>
</tr>
<tr>
<td>August, 1959 to</td>
<td>(i) 10% N.P.S.Cs</td>
</tr>
<tr>
<td>February, 1961</td>
<td>(ii) 10% 10 year T.S.D.Cs</td>
</tr>
<tr>
<td></td>
<td>(iii) 10% medium dated securities</td>
</tr>
<tr>
<td></td>
<td>(iv) 70% Long dated Securities</td>
</tr>
<tr>
<td>March 1961 to April, 1961</td>
<td>(i) 10% N.P.S.Cs</td>
</tr>
<tr>
<td></td>
<td>(ii) 10% 10 year T.S.D.Cs</td>
</tr>
<tr>
<td></td>
<td>(iii) 80% Long Term securities</td>
</tr>
<tr>
<td>May, 1961 to October, 1962</td>
<td>(i) 20% N.P.S.Cs</td>
</tr>
<tr>
<td></td>
<td>(ii) 80% Long Dated securities</td>
</tr>
<tr>
<td>November, 1962 to August, 1968</td>
<td>(i) 20% N.D.Cs. (including of N.P.S.Cs and T.S.D.Cs)</td>
</tr>
<tr>
<td></td>
<td>(ii) 80% other Central Government securities</td>
</tr>
<tr>
<td>September, 1968 to March, 1969</td>
<td>(i) 65% in Central Government Securities</td>
</tr>
<tr>
<td></td>
<td>(including small savings)</td>
</tr>
<tr>
<td></td>
<td>(ii) 35% State Government &amp; other Government guaranteed securities</td>
</tr>
<tr>
<td>1st April, 1969 to 1st March, 1970</td>
<td>(i) 50% in Central Government Securities</td>
</tr>
<tr>
<td></td>
<td>(ii) 50% balance in securities created and issued by the State Government small Savings securities &amp; other securities guaranteed by the Central or State Government.</td>
</tr>
<tr>
<td>1st April, 1970 to 1st March, 1971</td>
<td>(i) 25% in Central Government Securities</td>
</tr>
<tr>
<td></td>
<td>(ii) 15% in state Government Securities and State or Central Govt. Guaranteed Securities</td>
</tr>
<tr>
<td></td>
<td>(iii) 30% in Special Deposit Scheme.</td>
</tr>
<tr>
<td></td>
<td>(iv) 30% in Public Financial Institutions/Public Sector Companies and certificate of Deposits issued by a Public Sector Bank.</td>
</tr>
<tr>
<td>April, 1971 to March, 1972</td>
<td>(i) 45% in Central Government Securities</td>
</tr>
<tr>
<td></td>
<td>(ii) 55% State government securities and these securities guaranteed by the Central Government or the State Government in the Tax free small savings securities &amp; in the 1 year, 3 years and 5 years Time Deposits in post office.</td>
</tr>
<tr>
<td>Period</td>
<td>Investment Options</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>----------------------------------------------------------</td>
</tr>
</tbody>
</table>
| 1st April, 1972 to 30th June, 1972 | (i) 45% in Central Government Securities  
(ii) 35% State Government securities and these securities guaranteed by the Central Government or the State Government in the Tax collect small savings securities & in the 1 year, 3 years and 5 yrs time deposits in post office |
| 1st July, 1972 to 30th September, 1972 | (i) 45% in Central Government Securities  
(ii) 25% State Government securities and State or Central Government Guaranteed securities  
(iii) 30% Post office Time Deposits and Small Savings |
| 1st October, 1972 to 31st March, 1973 | (i) 25% State Government securities and State or Central Government guaranteed securities  
(ii) 75% Post Office Time Deposits |
| 1st April, 1973 to 30th September, 1973 | (i) 45% Central Government Securities  
(ii) 25% State Government Securities and State or Central Government guaranteed securities  
(iii) 30% Post office Time Deposits & small savings |
| 1st October, 1973 to 31st March, 1975 | (i) 25% State Government securities and State or Central Government guaranteed securities  
(ii) 75% post office Time deposits & Small Savings |
| 1st April, 1974 to 31st March, 1975 | (i) 45% Central Government Securities  
(ii) 30% post Office Time Deposits & Small Savings  
(iii) 25% State Government securities and State or Central Government guaranteed securities |
| 1st April, 1975 to 30th June, 1975 | (i) 45% central Government Securities  
(ii) 30% Post Office Time deposits & Small Savings  
(iii) 25% state Government securities and State or Central Government guaranteed securities |
| 1st July, 1975 to 31st March, 1976 | (i) 25% Central Government Securities  
(ii) 25% State Government/Central & State Government Guaranteed securities  
(iii) 30% 7 years National Savings Certificates (Second issue and Third issue) or Post office Time Deposits  
(iv) 20% Special deposits |
| 1st April, 1976 to 31st December, 1978 | (i) 25% Central Government Securities  
(ii) 25% State Government/Central & State Government Guaranteed securities  
(iii) 30% 7 years national savings certificates (second issue and third issue) or Post office time Deposits  
(iv) 20% Special Deposits  
N.B: From 1.2. 1977 onwards, the maturity proceeds on Post office Time Deposits shall be re-invested 50% in Post office Time Deposits and 50% in Special Deposits |
| 1st January, 1979 to 31st December, 1980 | (i) 20% Central Government Securities  
(ii) 20% State Government/Central & State Government guaranteed securities  
(iii) 35% 7 year National savings certificates (Second issue Third issue) or Post office Time deposits  
(iv) 25% Special Deposits |
<table>
<thead>
<tr>
<th>Date Range</th>
<th>Investment Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st January, 1981 to 31st March, 1986</td>
<td>(i) 15% Central government Securities (except Treasury bills)</td>
</tr>
<tr>
<td></td>
<td>(ii) 15% State Government/central &amp; state Govt. Guaranteed securities</td>
</tr>
<tr>
<td></td>
<td>(iii) 40% 7 year National Savings Certificates (Second issue and Third issue) or Post Office Time Deposit.</td>
</tr>
<tr>
<td></td>
<td>(iv) 30% Special Deposits</td>
</tr>
<tr>
<td>1st April 1986 to 31st March, 1993</td>
<td>(i) Not less than 15% in State Government Securities and State or Central Government Guaranteed securities.</td>
</tr>
<tr>
<td></td>
<td>(ii) Not exceeding 85% in Special Deposit Scheme.</td>
</tr>
<tr>
<td>1st April, 1993 to 31st March, 1994</td>
<td>(i) 70% in Special Deposit Scheme</td>
</tr>
<tr>
<td></td>
<td>(ii) 15% in State Government Securities and state or Central Government Guaranteed securities.</td>
</tr>
<tr>
<td></td>
<td>(iii) 15% in Public Financial institutions/Public sector Companies and certificate of Deposits issued by a Public Sector Bank.</td>
</tr>
<tr>
<td>1st April, 1994 to 31st March, 1995</td>
<td>(i) 55% in Special Deposit Scheme</td>
</tr>
<tr>
<td></td>
<td>(ii) 30% in Public Financial Institutions/Public Sector Companies and certificate of Deposits issued by a Public Sector Bank.</td>
</tr>
<tr>
<td></td>
<td>(iii) 15% in State Government Securities and State or Central Government Guaranteed Securities.</td>
</tr>
<tr>
<td>1st April, 1995 to 31st March, 1996</td>
<td>(i) 25% in Central Government Securities</td>
</tr>
<tr>
<td></td>
<td>(ii) 15% in State Government Securities and State or Central Government Guaranteed securities.</td>
</tr>
<tr>
<td></td>
<td>(iii) 30% in Special Deposit Scheme</td>
</tr>
<tr>
<td></td>
<td>(iv) 30% in Public Financial institutions/Public sector Companies and certificate of Deposits issued by a Public Sector Bank.</td>
</tr>
<tr>
<td>1st October, 1996 to 31st March, 1997</td>
<td>(i) 25% in Central Government Securities</td>
</tr>
<tr>
<td></td>
<td>(ii) 15% in State Government Securities and State or Central Government Guaranteed securities.</td>
</tr>
<tr>
<td></td>
<td>(iii) 20% in Special Deposit Scheme</td>
</tr>
<tr>
<td></td>
<td>(iv) 40% in Public Financial institutions/Public sector Companies and certificate of Deposits issued by a Public Sector Bank.</td>
</tr>
<tr>
<td>1st April, 1997 to 31st March, 1998</td>
<td>(i) 25% in Central Government Securities</td>
</tr>
<tr>
<td></td>
<td>(ii) 15% in State Government Securities and State or Central Government Guaranteed securities.</td>
</tr>
<tr>
<td></td>
<td>(iii) 40% in Public Financial institutions/Public Sector Companies &amp; certificate of Deposits issued by a Public Sector Bank [and the infrastructure development finance company Ltd(IDFC) (vide notification 10/3/98)] and/or.</td>
</tr>
<tr>
<td></td>
<td>(iv) 20% to be invested in any of the above three categories as decided by the Board of trustees.</td>
</tr>
</tbody>
</table>
| 1st April, 1998 onwards     | (i) 25% in Central Government Securities  
(ii) 15% in State Government Securities and State or Central Government Guaranteed Securities.  
(iii) 40% in Public Financial Institutions/Public Sector Companies & Certificate of Deposits issued by a Public Sector Bank [and the Infrastructure Development Finance Company Ltd (IDFC) (vide notification 103/98)] and/or.  
(iv) 20% to be invested in any of the above three categories as decided by the Board of Trustees.  
(v) The Board of Trustees, subject to their assessment of the risk return prospects, may invest upto 10% out of (iv) above, in private sector bonds/securities which have an investment grade rating from at least two credit rating agencies. |
**Item No. 8: - Issues relating to Pattern of Investment and Guidelines**

The item of 'Revised Investment Pattern' was discussed in the 178TH meeting of the Central Board of Trustees held on 27/01/2007. The same was passed to the extent of approval already granted by the Finance and Investment Committee with instructions to refer the addendum matter to the Finance and Investment Committee. It may be noted that the addendum was derived from a discussion that the FA & CAO had with the Chief General Manager, RBI, and Chief General Manager, SBI. Certain suggestions regarding the changes in the Investment Pattern were made and are produced as under-

1. **The Central Government Securities and the State Government Securities including State Government Notes may be categorized together and the percentage of Investment may be reduced to 25% for both.** Since the Government is in surplus with tax revenues and Fiscal Deficit on GDP is gradually declining, therefore, the total borrowing by the Government is not increasing. As such the supply of Debt Instruments under Central Government Category is going down. Similarly, the state Governments, either on account of surplus revenues or due to expenditure shrinkage, are also placing lesser requirement of Funds by way of borrowings under State Development Loans. The requirement of 40% investment in both these categories may be the need of Government in the past. Hence, the requirement in this category requires revision and may be reduced to 25%.

2. The EPFO may be allowed to enter into trading activity in government securities, which can enhance the yield by 12-15 basis points.

3. The restriction imposed through the guidelines regarding investments in Private Sector Bonds should be re-looked and the Guidelines should allow the Investment in Corporate Bonds having AAA rating from a Credit Rating Agency.

**The proposal is hence placed before the Finance and Investment Committee for recommendation to the Central Board of Trustees.**
Item No. 9: Proposal from IFCI for prepayment of Rs 250 Crores of its borrowing

CBS, EPF invested large amount of its funds in various Bonds / Debentures of M/s IFCI. More than Rs. 1000 Crores were invested upto 31.03.2003. However, since 2001 onwards, it was noted that the Corporation started failing in proper discharge of its dues on account of periodical Interest payments and amounts of redemption. Due to precarious financial health of the Corporation and apprehending minimal possibility of seeking contractual obligations from the Corporation, the Central Board of Trustees, EPF, decided in its 162nd meeting that the Chairman of the CBT, EPF, assisted one representative each of employers and employees and the CPFC may negotiate with the top management of IFCI towards finalizing the outstanding issues. It was also resolved in the meeting that the Chairman may select the members of the board to assist him.

The meeting of this committee was held on 23/02/2004 in the Ministry for negotiation and finalization of the outstanding issues with the IFCI. After, much deliberations and negotiations between the EPFO and IFCI representatives along with the officials of SBI - being our Portfolio manager, the terms of contract were restructured. The total investments in IFCI to the tune of Rs 1006.85 Crores were consolidated and the debts were restructured in four trenches. The redemption of one fourth of the total restructured debt may be fixed in each of the four consecutive quarters of the financial year starting from 01 April 2013 to 31 March 2014 in line with interest due dates agreed by CBT, EPF. This is required to avoid maturity of more than Rs 1000 Crores on a single date. Accordingly the restructured debts will mature as Rs 250 Crores each on 20th April 2013, 20th July 2013, 20th October 2013 and the balance amount of Rs 256.85 Crores on 20th January 2014. The reset rate of interest was fixed at 9.25% or the rate of interest declared by CBT, EPF under Para 60 of the EPF scheme, whichever is higher. The cut-off date of restructuring was agreed to be 01/04/2003. in the EPFO letter dated 01/06/2006 regarding acceptance of restructuring of investments by IFCI, it was stated, "in cases where principal amount had fallen due for redemption before 31/03/2003, interest at contracted rate to be paid upto the date of redemption and thereafter it will carry interest at reset rate. Interest for the delayed period upto 31/03/2003 will
be compounded annually at the end of the financial year at reset rate. Waiver of interest on interest for delayed period from 01/04/2003 will be granted if IFCI pay the outstanding interest within 15 days from the date of receipt of this letter.” The IFCI stated in its acceptance letter dated 14 June 2004 that it is not in a position to pay the interest for the delayed period and had requested to waive the interest on interest for the delayed period. They requested EPFO for waiver of the interest on delayed period amounting to Rs 12.58 Crores. The year wise amount of Rs 12.58 Crores is as under:

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest on delayed receipt of Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>8,00,94,229.00</td>
</tr>
<tr>
<td>2002-03</td>
<td>4,57,80,154.00</td>
</tr>
<tr>
<td>2003-04</td>
<td>5,877.75</td>
</tr>
<tr>
<td>Total</td>
<td>12,58,80,260.75</td>
</tr>
</tbody>
</table>

After the restructuring of the debts, the Corporation has been complying with the terms by making regular and timely payments of periodical interest dues and other obligations. They also came out with a proposal in the month of May 2006 to prepay Rs 250 Crores of its borrowings and also made a presentation in the 84th meeting of the Finance and Investment Committee, in which the representative of SBI was also present. The committee decided to accept the prepayment of Rs 250 Crores and as regards prepayment of the balance amount of Rs 756 Crores, IFCI was asked to come up with a concrete proposal. The committee, however, resolved not to accede to any request for waiver of demand for payment of delayed period interest. In its 85th meeting, the Finance and Investment Committee again discussed the matter and directed SBI to prepare a requisite note and present it to the committee for its consideration and review its earlier recommendation to the CBT.

The SBI, in its letter dated 06/12/2006, informed that their earlier suggestion regarding prepayment were rendered invalid by the subsequent market movements (copy placed on page no.292). Since the action taken report was to be placed before
the Finance and Investment Committee, SBI was again requested to send their comments afresh on the IFCI's proposal. Consequently, SBI, in its letter dated 10/02/2007, stated that EPFO may accept the proposal for prepayment in case the offer still stands. Before placing the status on this issue in the Finance and Investment Committee, the IFCI was requested to intimate whether their offer still stands valid. The IFCI has now offered the prepayment of Rs 250 Crores in this financial year with the condition that EPFO will waive the delayed period interest payment of Rs 12.58 Crores (which is interest on interest; copy of letter is placed on page no.299). Regarding the prepayment of the second trench of Rs 250 Crores, IFCI has proposed to discuss the matter during the year 2007-08 in the second/third quarter depending upon their fund position. SBI has advised on this issue as under:

1. In the current investment scenario, which may continue up to March-end, we could obtain yield in excess of 9.25% coupon on IFCI investment, in the PSU/PSFI/TDR category.
2. By divesting from IFCI we could reduce exposure to a non-investment grade entity, and substitute with AAA rated paper, that too at higher yields. This opportunity is expected to last up to 31/03/2007.
3. In view of the above, it may be advisable to forego the overdue interest component of the claim, provided the whole proposal can be finalized and implemented within March 31/03/2007. However, in case IFCI are unable to mobilize resources within this time frame, their proposal may be reviewed according to the opportunity available at the relevant time (copy enclosed at page 3).

The proposal is placed before the Finance and Investment Committee for consideration and decision thereon.
Dear Sir,

PREPAYMENT OF DUES BY IFCL

With reference to your letter no. Invst.1/2(16)/IFCL/2001/Vol.II/20054 dated 28-11-2006, the original proposal from IFCL was considered in June/July 2006 when market yields/opportunities were high. The 10 year G-sec benchmark security was being traded at approx. 8.20% to 8.40% as against 7.40% at present. Our suggestion to favourably consider the prepayment proposal was based upon the alternative opportunities that would have surfaced, at yields only slightly lesser than IFCL paper yields of 9.25%.

Under the circumstances, our capacity to re-invest at comparable yields can be ensured only if our proposal (accepted by FIC in their 84th meeting held on 30-05-2006) for permitting PSU bond investments up to 15 years, as against the 10 year limit in force. On receipt of CBOT approval for the change in investment norms as above, we would be in a position to finalise our views.

Meanwhile, as our earlier suggestions are rendered invalid by the subsequent market movements, these may kindly be treated as withdrawn.

Yours faithfully,

Deputy General Manager (PM & CS)
Dear Sir,

PREPAYMENT OF DUES BY IFCI-Reg.

With reference to your letter No.Inves.T/2/16/IFCI/2001/34211 dated 08.02.07 kindly ascertain and advise whether IFCI's original proposal continues to be on offer, as the situation has drastically changed since then.

In case it is still on offer, we may accept the same, as at present the alternatives for deployment at similar or better yields are available. Incidentally, kindly advise the likely date of the next FIC meeting, if decided.

Yours faithfully,

Deputy General Manager
(PMS & CS)
February 21, 2007

The Chief Provident Fund Commissioner,
Employees’ Provident Fund Organisation,
Head Office, Bhavishya Vidhi Bhawan,
14, Bhikaji Cama Place,
New Delhi – 110 066

Dear Sir,

Re: Request for waiver of overdue interest and prepayment of Rs. 250 crore thereafter

This has reference to our letter dated the 15th February, 2007 and subsequent discussions with your officials regarding our request to EPFO for waiving the demand of interest on interest for the delayed period of payment prior to the 1st April, 2003 and in the matter of prepayment to the extent of Rs. 250 crore of EPFO’s investment as a gesture of appreciation by IFCI to EPFO’s support in the form of restructuring of liabilities of IFCI and waiver of demand of interest for delayed period payment of interest.

We would like to make humble submission that we are obliged to EPFO for restructuring of its investment and have complied with all the conditions of EPFO including payment of the overdue amount within the prescribed time, payment of disputed interest in respect of Family Bonds and timely servicing thereafter. However, EPFO has demanded an amount of Rs. 12.58 crore towards interest on interest for delayed period of payment prior to 1st April, 2003 vide its approval letter dated the 1st June, 2004 while such condition was not envisaged originally and was not a part of the first approval letter dated the 5th August, 2003. Further, we have not paid delayed period interest to any other investor and if paid to EPFO, will result in huge adverse financial implications for IFCI.

In view of the above, we request EPFO again to waive the aforesaid interest payment of Rs. 12.58 crore (which is interest on interest). However, as we had offered you...
earlier, on such circumstances of waiver and taking into consideration EPFO’s support to IFCI in the past, IFCI would prepay EPFO’s investment to the extent of Rs 250 crore if so desired by EPFO. As regards pre-payment of another tranche of Rs 250 crore, as desired by EPFO during the discussions as stated above, we would like to inform you that the present position of IFCI, considering the future cash inflows and outflows in the next half year, does not permit such additional cash outflow of Rs 250 crore. However, the proposal for prepayment of second tranche of Rs. 250 crore can be discussed during the year 2007-08 in the second / third quarter depending upon the funds position of IFCI at that point of time as per mutual discussion.

We request you again to kindly waive the delayed period interest and thereafter, on your approval on pre-payment of Rs. 250 crore, we assure you for payment of the same by arranging funds during the current financial year.

Thanking you,

With regards.

Yours faithfully,
The Financial Advisor & Chief Accounts Officer,
Employees Provident Fund Organisation,
Bhavishya Nidhi Bhavan,
14, Bhikaiji Cama Place,
New Delhi 110 066.

Dear Sir,

**PREPAYMENT BY IFCI**

We refer to IFCI letter no. IFCI/Res/45/2006 dated 15-02-2007 received on date by fax from your office.

02. The proposal for prepayment is subject to EPFO granting waiver of interest on delayed period. Also, the prepayment of Rs. 250 crores proposed does not have any specific time period for completion.

03. We advise our views as under:

(i) In the current investment scenario, which may continue up to March-end, we could obtain yields in excess of 9.25% coupon on IFCI investment, in the PSU/PSFI/TDR category.

(ii) By divesting from IFCI we could reduce exposure to a non-investment grade entity, and substitute with AAA rated paper, that too at higher yields. This opportunity is expected to last up to March 31st, 2007.

04. In view of the above it may be advisable to forego the overdue interest component of the claim, provided the whole proposal can be finalized and implemented within March 31st, 2007. However, in case IFCI are unable to mobilize resources within this time frame, their proposal may be reviewed according to the opportunities available at the relevant time.

Yours faithfully,

Deputy General Manager

(PM & CS)
Item No. 10: Screen Based Trading

The Finance and Investment Committee, in its 75th meeting held on 06/02/2004, had approved Screen Based Trading in G-Secs on NSE platform. The issue was further discussed in the 77th meeting of the Finance and Investment Committee held on 19/04/2004 and it was decided to call for a detailed proposal indicating pros and cons of screen based trading. In the 78th meeting of Finance and Investment Committee held on 29/06/2004, DGM, SBI informed that Wholesale Debt Market (WDM) segment is only for information and actual trading takes place only on the Retail Debt Market (RDM) segment of NSE; it was also informed that none of the major players were trading on RDM and trading by EPFO might distort the market. The committee finally decided to experiment with trading on NSE by starting with Rs 10 crores without making payment of any brokerage. In its 79th meeting held on 03/12/2004, Finance and Investment Committee was informed about inability of SBI to proceed further in this regard due to absence of approval from RBI for obtaining the membership of NSE and that the proposed Screen Based Trading facility on Negotiated Deal Settlement (NDS) of RBI has an edge over RDM of NSE. The committee then decided that the portfolio manager might utilize the anonymous order driven Screen Based Trading System of RBI as and when RBI launched it. The
matter was again discussed in the 82nd meeting of Finance and Investment Committee held on 03/12/2005, and SBI requested that the Finance Ministry should be approached to request RBI to permit participation for EPFO funds in the screen based RBI platform, which was then confined only to PDs/Banks/ Mutual Funds /Insurance Companies. RBI subsequently decided to permit large pension/provident funds to access the NDS-OM module by opening Current/SGL accounts with the Reserve Bank and the same was conveyed to us vide their letter dated 01/06/2006.

SBI, in their letter dated 08/09/2006 informed that EPFO needed to obtain membership of CCIL and maintain margins for settlement of trades on NDS-OM. They further informed that given to the size of EPFO's investments, a margin of Rs 25 Crore should be enough. Besides keeping the margin money, EPFO also needs to remit one time membership fee. When enquired telephonically, they further clarified vide their letter dated 25/09/2006 the reasoning behind Rs. 25 crore figure, which is taken as a top up on 3% margin requirement by CCIL on the quantum of trade executed, which had a maximum of Rs 600 crores on any particular day during the last year (so Rs 18 crores plus Rs 7 crore to take care of trade the next day as the margin money is locked up till another day). EPFO then invited SBI's views vide letter dated 10/10/2006 whether charges like one time fee, securities settlement fees for trading in G-Secs or the Treasury Bills or even the margin money should not be covered under the ambit of the existing portfolio management services offered by SBI. SBI
replied on 26/10/2006 that the charges could not be borne by them and doing so on behalf of EPFO would affect the very viability of their portfolio management service activity. It was then decided to discuss the matter in the 86th meeting of Finance and Investment Committee to be held on 04/12/2006, but this matter could not be taken up in the said meeting. The FA and CAO raised the matter in his meeting with Shri C M Pillai, DGM, and SBI on 21/12/2006. DGM clarified that margin could be kept in the form of securities, that will still be in the name of CBT, EPFO though lying in the custody of CCIL.

The matter was taken up with SBI to have more clarity. As per their subsequent clarification, CCIL is a limited company and is promoted by Banks and Financial Institutions and cannot be considered as a PSU entity. Now if we want to keep our Rs. 25 crores or so (the margin money) in cash with an entity which is not allowed as per our investment pattern, the matter should first be placed and approved by the Finance and Investment Committee.

If, on the other hand, securities are kept with CCIL as margin, they will be placed in CCIL’s CSGL account. The title of the securities, however, will not be transferred in favour of CCIL (meaning they would still be in the name of CBT, EPFO, but the lien shall be marked). Even in this case, at least 10% margin is to be kept in the form of cash only (so Rs. 2.5 crores will be put in cash with CCIL in case we consider the margin money of Rs.

305
25 crores). In such a scenario, Finance and Investment Committee again has to be informed for their approval.

Legal opinion has also been sought from the legal advisor in this regard.

_The matter is accordingly placed before the committee for necessary guidance._
DRAFT MINUTES OF THE 75th MEETING OF THE FINANCE AND INVESTMENT (F&I) COMMITTEE, CENTRAL BOARD OF TRUSTEES, EMPLOYEES' PROVIDENT FUND HELD ON 06.02.2004 AT SBI CENTRAL OFFICE, MUMBAI.

The 75th meeting of the Finance and Investment Committee, Central Board of Trustees, Employees' Provident Fund was held on 6th February, 2004 in Mumbai at 11.30 a.m. The meeting was chaired by Shri Baleshwar Rai, Additional Secretary (Labour), Govt. of India.

The following were present:

(a) Members of the F&I Committee:
Shri J.P. Chowdhary, Member
Shri Ram Tarneja, Member
Shri A. Venkatram, Member
Shri Sanjay Singh, Controller of Accounts on behalf of Smt. Rama Murali, JS & FA (Labour), Member
Shri Anirudh Rai, FA & CAQ, Convenor

(b) Special Invitees
Shri D.S. Poonia, Joint Secretary (SS), Ministry of Labour
Shri Ajay Singh, CPFC
Shri Shashank Saxena, Joint Director, Ministry of Finance
Dr Ajay Shah, Consultant, Ministry of Finance
Shri A Vishwanathan, Addl CPFC (Pension), EPFO (HQ)
Shri C.E.S Azariah, Chief General Manager (Treasury), SBI Corporate Centre, Mumbai
Shri C.M. Pillai, DGM, SBI Corporate Centre, Mumbai

At the outset, the Chairman welcomed the members and special invitees to the meeting.

Item No. 1: Confirmation of the minutes of the 74th meeting held on 02.12.2003.

The Committee confirmed the minutes of its 74th meeting held on 02.12.2003.

Item No. 2: Review of Investment Pattern

The committee approved the proposed changes in the investment pattern with a direction to take the approval of CBT EPF for making recommendation about changes in the investment pattern to the Govt. of India.
Item No. 3: Review of Investment Guidelines

After discussion, the issues emerged as under:

- Scheduled banks regulated under the Banking Regulations Act include Cooperative Banks also and it is not advisable to make investments in bonds of Cooperative Banks.
- In case of bonds of Private sector Banks while computing ceiling on investments with reference to net worth, Scheduled Foreign Banks' net worth in India only should be reckoned.

The committee approved the proposed changes in the investment guidelines subject to following amendment in proposed decision under para7 of item 3:

<table>
<thead>
<tr>
<th>Proposal as per Agenda Item</th>
<th>Recommendation of Finance &amp; Investment Committee</th>
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<tbody>
<tr>
<td>Existing policy of not exercising the option for making Investments in corporate sector debentures/bonds may be continued. However, investments in bonds/debentures and term deposits of private sector banks may be made.</td>
<td>Existing policy of not exercising the option for making Investments in corporate sector debentures/bonds may be continued. However, investments in bonds/debentures and term deposits of private sector banks except cooperative banks may be made.</td>
</tr>
<tr>
<td>Net worth of the bank should not be less than 100 crores.</td>
<td>Net worth of the bank in India should not be less than 100 crores.</td>
</tr>
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</table>

Item No. 4: Screen based trading of Central Government Securities at National Stock Exchange

Dr Ajay Shah, Consultant, Ministry of Finance made a detailed presentation on the problems being faced by EPFO and its regulated entities and the steps required to be taken by EPFO and other Provident Funds regarding trading in Government Securities/Bonds. It was decided to take this presentation as any additional item. After deliberations committee decided as under:

1. **Screen based trading of Central Government Securities at National Stock Exchange be allowed in principle.**
2. **Detailed Agenda item showing pros and cons of the screen-based trading in Central Government Securities as also trading of Central Government Securities through NDS of RBI be brought before the Central Board of Trustees, Employees' Provident Fund along with the views of portfolio manager, State Bank of India.**

The meeting ended with the vote of thanks to the Chair.
DRAFT MINUTES OF THE 77th MEETING OF THE FINANCE AND INVESTMENT (F&I) COMMITTEE, CENTRAL BOARD OF TRUSTEES, EMPLOYEES' PROVIDENT FUND HELD AT 11.00 A.M. ON 19.04.2004 IN THE CONFERENCE ROOM, EPFO, HEAD OFFICE, NEW DELHI.

The 77th meeting of the Finance and Investment Committee, Central Board of Trustees, Employees' Provident Fund was held on 19th April, 2004 in the conference room, EPFO Head Office, New Delhi at 11.00 a.m. The meeting was chaired by Shri Baleshwar Rai, Additional Secretary (Labour), Govt. of India.

The following were present:

(a) Members of the F&I Committee
Smt. Rama Murali, JS & FA (Labour), Member
Shri D.S. Poonia, Joint Secretary (SS), MoL, Member
Shri J.P. Chowdhary, Member
Shri Sanjeeva Reddy, Member
Shri A. Venkatram, Member
Shri Anirudh Rai, FA & CAO, Convener

(b) Special Invitees
Shri Ajai Singh, CPFC
Shri A Vishwanathan, Addl. CPFC (Pension), EPFO (HQ)
Shri K. Srinivasan, RPFC (Conference)
Shri C.M. Pillai, DGM, SBI Corporate Center, Mumbai

At the outset, the Chairman welcomed the members and special invitees to the meeting.

Item No.1: Confirmation of the Minutes of the 75th & 76th Meetings of the Finance and Investment Committee held on 06.02.2004 at Mumbai and on 03.03.2004 at New Delhi respectively.

The committee confirmed the minutes of the 75th & 76th Meetings of the Finance and Investment Committee held on 06.02.2004 and 03.03.2004 respectively. Further Committee noted the observations of Smt. Rama Murali, JS & FA (Labour) received vide letters dated 08.12.2003 and 12.02.2004 which were placed along with draft minutes.

Item No.2: Statement showing the action taken on the recommendations of the committee.

1. Outstanding interest and maturity proceeds.

The committee noted the contents.
8. Study regarding fund flows.

The committee noted the contents.


The committee noted the contents.

10. Screen based trading of Government Securities/Bonds at National Stock Exchange

The committee noted the contents and agreed in principle that screen based trading of government securities/bonds at NSE is the need of the hour. Matter should be followed up with NSE and SBI to ascertain costs and benefits from the proposed screen based trading system at NSE. It was explained that SBI is already using Negotiated Dealing System (NDS) developed by RBI for purchase of Government securities which gives better facilities about trading settlements viz. T+0 as compared to T+2 system in vogue at NSE. It was further informed that for own investments of SBI, it is using NDS. However SBI may also ascertain as to whether other institutions such as Banks, LIC and UTI are using Screen Based Trading System of NSE for investment of their funds in government securities.

Committee decided that detailed proposal indicating pros and cons of screen based trading of government securities on NSE be put up for consideration during a special meeting to be convened after 15th May, 2004. Experts from Ministry of Finance may also be requested to attend the meeting. State Bank of India be advised to take necessary steps for using the system of NSE regarding screen based trading of Govt. Securities w.e.f. 1st June, 2004, if so decided by the Committee after considering detailed agenda items in its next meeting.


The committee noted the contents.

Item No.3: Review of Investment in respect of Provident Fund/Pension Fund and EDLI Fund.

The committee noted the details of the funds inflow and investments made by SBI during the financial year 2003-2004 and the investment corpus in regard to Provident Fund, Pension Fund and EDLI fund. Committee desired that a footnote be given indicating the major items included in the miscellaneous receipts and miscellaneous payments shown in the statistics relating to cash inflows and outflows.

Further Committee also indicated that the details of main items of inflows and outflows be given in separate columns to have better clarity and presentation.
DRAFT MINUTES OF THE 78th MEETING OF THE FINANCE AND INVESTMENT (F&I) COMMITTEE, CENTRAL BOARD OF TRUSTEES, EMPLOYEES' PROVIDENT FUND HELD IN THE CONFERENCE ROOM, EPFO HEAD OFFICE, NEW DELHI AT 11.00 A.M. ON 29.06.2004

The 78th meeting of the Finance and Investment Committee, Central Board of Trustees, Employees' Provident Fund was held on 29th June, 2004 in the Conference Room, EPFO Head Office, New Delhi at 11.00 a.m. The meeting was chaired by Smt. Rama Murall, JS & FA (Labour), Government of India.

The following were present:

(a) Members of the F&I Committee

Shri D.S. Poonia, Joint Secretary (SS), MoL, Member
Shri J.P. Chowdhary, Member
Shri Ram Tarneja, Member
Shri A. Venkatram, Member
Shri Anirudh Rai, FA & CAO, Convenor

(b) Special Invitees

Shri Ajai Singh, CPFC
Shri A Vishwanathan, Addl CPFC (Pension), EPFO (HQ)
Dr Ajay Shah, Consultant, Ministry of Finance
Shri Shashank Saxena, Joint Director, Ministry of Finance
Shri C.M. Pillai, DGM, SBI Corporate Office, Mumbai
Shri Shankar Menon, DGM, SSB, SBI

At the outset, the Chairman welcomed the members and special invitees to the meeting.

Item No.1: Confirmation of the Minutes of the 77th Meeting of the Finance and Investment Committee held on 05.04.2004 and 19.04.2004 at New Delhi.

The committee confirmed the minutes of the 77th Meeting of the Finance and Investment Committee held on 19.04.2004.

Item No. 2: Statement showing the action taken on the recommendations of the committee.

2(1) Outstanding interest and maturity proceeds
Item No.3: Review of Investment in respect of Provident Fund/Pension Fund and EDLI Fund.

The committee noted the contents.

Item No.4: Portfolio management of EPF money charges payable to SBI for the year 2004-05

SBI has not given favorable response to not to levy bank charges on TDRs, Repo and CBLO for the year 2003-04, the matter be deferred for the time being.

Item No.5: Permission to Exempted Provident funds for opening of Demat Account with Stock Holding Corporation - SCHIL

The committee approved the item and recommended that Central Government be requested to permit Stock Holding Corporation of India Ltd. under revised conditions No.18 (C) for grant of exemption (Para 27 AA of EPF Scheme) for opening of DEMAT accounts of P.F. Trusts of exempted establishments. Further it was also suggested in the meeting that auditors of the Exempted Trusts should be asked to give a certificate that Trusts have securities in Demat form wherever it is possible to De-mat the securities.

Item No.6: Screen Based Trading - NSE

DGM SBI informed that SEBI is at present granting permission for trading of derivatives and not for government securities. Banks are not using the NSE platform for sale and purchase of government securities. He also informed that WDM segment of the NSE is basically an information module and actual screen based trading takes place only in the RDM segment.

Committee was informed that the debt market in India is dominated by a very small number of large players and no major player has shifted to the anonymous order driven trading in the RDM segment. With no major player who can trade the volumes matching EPFOs’ requirements, only EPFO shifting to the RDM segment shall create problems. Even order matching may not take place as the average order size of trades was less than Rs.3.25 lakhs. Trading in NSE can either be done through brokers or by taking membership. At present brokerage payments are not permissible as per investment guidelines approved by CBT.

- Dr. Ajay Shah highlighted the following advantages of trading on the NSE’s RDM segment viz.
1. 100% transparency
2. Getting the lowest price on purchases made using NSE screen.
3. Counter party is known to other prospective sellers who may offer a better price.

He emphasized the need for making it mandatory for all exempted trusts to adopt the practice of screen based trading of government securities on the NSE.

CPFC lauded Dr Shah's argument and said that adoption of screen based trading of securities on the NSE could be made as one of the criteria for grant of exemption to establishments desiring exemption under EPF Scheme.

The committee decided to experiment with trading on the NSE by starting with small purchases limited up to Rs. 10.00 Crores, without making payment of any brokerage.

Item No. 7: Amendment in Para 60 of EPF Scheme, 1952 to avoid harassment to EPF Members in case of non declaration of rate of interest in time.

The committee approved the proposed amendment to Para 60 of the EPF Scheme 1952 and recommended that item be placed before the Central Board of Trustee, EPF.

Item No. 8: Declaration of Rate of Interest for the year 2004-2005 for crediting interest in the accounts of PF members.

The Committee deliberated the issue in detail and it emerged as under:

- Shri A. Venkatram circulated letter dated 26.06.2004 according to which interest Suspense Account showing balance of Rs. 8313.12 crores (as on 31.03.2003) itself is in a position to absorb 12% rate of interest and there should be no difficulty for recommending the 12% interest rate.

- Balance of Rs. 8313.12 crores reflected in the interest suspense account in the Balance sheet as on 31.03.2003 is not surplus as envisaged. Of this amount, Rs. 5953.01 crores relates to the earnings on Provident Fund received during the year and are to be credited to the member's

The 79th meeting of the Finance and Investment Committee, Central Board of Trustees, Employees' Provident Fund was held on 03rd December, 2004 in the Conference Room, EPFO Head Office, New Delhi at 11.30 a.m. The meeting was chaired by Shri Pradeep Kumar, AS & FA (Ministry of External Affairs), Government of India.

The following were present:

(a) Members of the F&I Committee

Shri J.P. Pati, Joint Secretary (SS), MoL, Member
Shri W.R. Varada Rajan, Member
Shri A. Venkatram, Member
Shri Anirudh Rai, FA & CAO and CPFC, Convener

(b) Special Invitees

Shri A Vishwanathan, Addl CPFC (Pension), EPFO (HQ)
Shri C.M.Pillai, DGM, SBI Corporate Office, Mumbai
Shri S.S. Partotii, DGM, SSB, SBI

At the outset, the Chairman welcomed the members and special invitees to the meeting.

Item No.1: Confirmation of the Minutes of the 78th Meeting of the Finance and Investment Committee held on 29.06.2004 at New Delhi.

The committee confirmed the minutes of the 78th Meeting of the Finance and Investment Committee held on 29.06.2004.

Item No. 2: Statement showing the action taken on the recommendations of the committee.

2(1) Outstanding interest and maturity proceeds

- Committee was informed that matter was taken up with the defaulters as well as the concerned state government in case of State Govt. Guaranteed Securities. In no case guarantee of any State Government/Central Government was invoked. Matters were sorted out by persuasion/follow up with the defaulters to save time and huge expenditure on litigation proceedings in Civil Courts for recovery of outstanding interest, maturity proceeds and overdue interest.

- Regarding overdue interest it was informed that interest/maturity proceeds may also be received belatedly on account of postal delay in receipt of cheques, clearing time particularly for outstation cheques and belated transfer of securities in the name of CBT, EPF etc. For following
up the recovery of overdue interest, Security Service Branch (SSB) of SBI has now started categorizing the cases in A, B, C categories. Committee was informed that there were only 2 category 'A' cases involving overdue interest claim exceeding Rs. 1 lac for the period 1.04.2004 to 31.10.2004 for which vigorous follow up is being made by SBI, SSB.

For trivial delays matters on account of postal delay in receipt of cheques, clearing time etc. it may not be desirable to continue unproductive follow up actions. However list of overdue Interest cases of all categories viz. A, B and C be placed before the Finance & Investment Committee.

2(2) Extract of Concurrent Audit Reports furnished by State Bank of India

The committee noted the contents.

2(3) Idle funds

- No interest is payable on funds lying in the current accounts as per rules and regulations of RBI. RBI has refused to allow CBT, EPF as lender in the call money market. A matter may be taken up again with the Government of India for getting aforesaid permission from RBI.

- Portfolio Manager explained that it is not possible to frame a compensation package linked with balances lying in the current accounts in contravention of RBI's regulations, however CBT, EPF is compensated adequately by not charging transaction fee on TDRs and treasury bills. The Committee desired SBI to elaborate in what way SBI is compensating CBT, EPF with what SBI is otherwise earning on short term parking of Idle Funds of Central Board of Trustees, Employees' Provident Fund.

2 (4) Actuarial Valuation of staff pension cum gratuity fund:

A separate item was placed hence minutes have been recorded separately.

2(5) Restructuring of the debts payable by IFCI

Committee noted the contents and desired that issuance of restructured Non-SLR Bonds by IFCI be expedited.

2(6) Screen based trading of Government Securities/Bonds at National Stock Exchange

- Screen Based Trading System of RBI has an edge over the trading system of National Stock Exchange particularly regarding same day settlement i.e. T + 0 settlement cycle in RBI's System as compared to T + 2 settlement basis in National Stock Exchange.

- The Committee decided that anonymous order driven Screen Base Trading System of RBI may be utilized by the Portfolio Manager as and when RBI launches it.
Draft Minutes of 82nd meeting of the Finance & Investment Committee.
Central Board of Trustees, Employees’ Provident Fund held on
03.12.2005 at State Bank of India, Corporate Centre, Conference Room,
11th Floor, State Bank Bhawan, Madam Cama Road, Nariman Point,
Mumbai – 400021.

The 82nd meeting of the Finance and Investment Committee, Employees’ Provident Fund was held on 3rd December, 2005 at State Bank of India, Corporate Centre, Conference Room, 11th Floor, State Bank Bhawan, Madam Cama Road, Nariman Point, Mumbai-400021. The meeting was chaired by Smt. Rama Murali, Joint Secretary & Financial Advisor, Ministry of Labour and Employment, Government of India.

The following were present in the meeting.

1. Shri W.R. Varada Rajan, Member, CBT (Employees’ Representative)
2. Shri A. Venkatram, Member, CBT (Employees’ Representative)
3. Dr. Ram Tarneja, Member, CBT (Employees’ Representative)
4. Shri A. Viswanathan, Central P.F. Commissioner
5. Shri M.L. Meena, Addl. Central P.F. Commissioner (Pension) (HQ)
6. Shri V.P. Ramalah, RPFC (I), EPFO (HQ)
7. Shri K.C. Pandey, RPFC (I), Mumbai-I
8. Shri M. Narayanappa, RPFC (II)(Investment), EPFO (HQ)
9. Shri Bhudev Chatterjee, Actuary
10. Shri N.K. Singh, APFC (Balance Sheet), EPFO (HQ)
11. Ms. Nidhi Singh, APFC (Investment), EPFO (HQ)
12. Shri C.M. Pillai, DGM (PMS & CS), SBI

The following members were not present in the meeting.

1. Shri J.P. Pati, Member, Joint Secretary, Ministry of Labour
2. Shri J.P. Chowdhary, Member, CBT, Employers’ Representative
3. Shri Sanjeeva Reddy, Member, CBT, Employees’ Representative
4. Shri Anirudh Rai, FA&CAO, Convener

At the outset, the Chairperson, Smt. Rama Murali, J.S. & F.A. and members of F&I Committee congratulated Shri A. Viswanathan on his appointment as Central Provident Fund Commissioner of the EPF Organisation and welcomed him in the 82nd Meeting of the Finance & Investment Committee, Central Board of Trustees, Employees’ Provident Fund.

Shri Ram Tarneja & Sh. W.R. Varada Rajan also welcomed Shri Viswanathan.

Shri A. Viswanathan responded with thanks to all the members who attended the meeting.

Then, the Chairperson requested all to proceed with the Agenda of the meeting.
iv. Although CBL deployment may be authorized, in view of doubtful/marginal benefits, the matter need not be actively pursued. However, SBI was requested to pay Savings Bank interest on the undeployed balances.

3) OTHER ISSUES: SCREEN BASED TRADING

SBI requested that the Finance Ministry may be approached to seek permission from RBI for participation of EPFO Portfolio Manager in the Screen Based Trading platform of RBI. It was confined to TDS and MFs only till the permission was granted to Insurance Companies recently.

The DGM - Treasury Branch, SBI Mumbai agreed for providing copy of communication, State Bank of India had with Reserve Bank of India. He also requested the chairperson for intervention into the matter for quick response from Reserve Bank of India.

The Chairperson agreed with the suggestion and requested Shri C.M. Pillai to give a note on that so that further action could be taken at her end.

SBI requested that the Finance Ministry be approached to request RBI to permit participation for EPFO funds in the screen based RBI platform which is presently confined to PDs/Banks/Mutual Funds/Insurance Cos.


The Budget Book consisting of Revised Estimates for 2005-2006 and Budget Estimates for 2006-2007 was placed before the Finance & Investment Committee on 03.12.05. The estimates were considered by the Committee and recommended as follows:

DRAFT MINUTES OF 86th MEETING OF THE FINANCE AND INVESTMENT (F&I) COMMITTEE, CENTRAL BOARD OF TRUSTEES, EMPLOYEES PROVIDENT FUND, HELD IN THE CONFERENCE ROOM, 3rd FLOOR, EPFO, HEAD OFFICE, NEW DELHI AT 2.30 P.M. ON 04.12.2006

The 86th meeting of the Finance and Investment Committee, Central Board of Trustees, Employees' Provident Fund was held on 04th December, 2006 in the Conference Room, 3rd floor, EPFO Head Office, New Delhi, at 2.30 P.M. The meeting was chaired by Smt. Rama Murali, Joint Secretary & Financial Advisor, Ministry of Labour and Employment, Government of India.

(a) The following were present in the meeting:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Position</th>
</tr>
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<tbody>
<tr>
<td>1.</td>
<td>Shri W.R. Varada</td>
<td>Member, (Employees' Representative)</td>
</tr>
<tr>
<td>2.</td>
<td>Shri A. Venkataram</td>
<td>Member, (Employees' Representative)</td>
</tr>
<tr>
<td>3.</td>
<td>Shri Ram Tarneja</td>
<td>Member, (Employees' Representative)</td>
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<td>4.</td>
<td>Shri M P Mehrotra</td>
<td>Member, (Employees' Representative)</td>
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<tr>
<td>5.</td>
<td>Ms. Gurjot Kaur</td>
<td>Joint Secretary (Social Security), Ministry of Labour and Employment</td>
</tr>
<tr>
<td>6.</td>
<td>Shri Abhay Kumar Singh</td>
<td>FA&amp;CAO, Convener</td>
</tr>
</tbody>
</table>

(b) Special Invitee(s)

- Shri A. Viswanathan, CPFC
- Shri C.M. Pillai, DGM (PMS & CS), SBI

(c) The following was/were also present in the meeting:

- Shri K C Jain, Director (Social Security), Ministry of Labour and Employment
- Shri V.P. Ramaiah, RPFC (F&A), EPFO (HQ)
- Shri S C Goyal, RPFC (Investment), EPFO (HQ)
- Shri N K Singh, APFC (Banking/Budget), EPFO (HQ)
- Shri B K Mishra, APFC (Investment), EPFO (HQ)

Shri G Sanjeeva Reddy did not attend the meeting.

At the outset, The Chairperson welcomed all the members. Before start of the proceedings, the CPFC read out an SMS received from Shri J P Chowdhury, which read as follows,

"My office has received late evening Saturday, the notice for Finance and Investment Committee Meeting. This meeting would not be
valid due to inadequate or no notice to me. Kindly inform this to chairperson also."

Shri W. R. Varada Rajan remarked that intimation should be sent early enough to members. He resented the fact that even when a decision regarding intimating the members well in time was taken in an earlier meeting, why this practice still continues. Modern means of communication like telephone, SMS or e-mails should be utilised to intimate the members in time. Shri Ram Tarneja concurred with the views expressed by Shri Varada Rajan.

Shri Varada Rajan expressed that reports received from SBI should first be analysed by EPFO and then only it should be placed for consideration of members of Finance and Investment Committee. He enquired about setting up of Investment and Actuarial Cells, on which CPFC replied that efforts are already on for setting them up. Shri Varada Rajan also opined that all the items excepting the Budget Estimates should be deferred.

CPFC regretted the delay caused in sending intimations and asked the committee members to take up the Venkataram Committee’s report as well for discussion as same would be placed in the forthcoming CBT meeting. Members agreed to that. When asked by the Chairperson, CPFC clarified that quorum was there to discuss the matters.

Before discussions on the two items could start, Shri Varada Rajan enquired about proposal of appointing other fund managers, on which CPFC replied that the matter was under active consideration of himself and the FA and CAO, and an approach paper would be finalised in a month’s time.


The Budget Book consisting of Revised Estimates for 2006-07 and Budget Estimates for 2007-08 was placed before the Finance & Investment Committee.

2. The Committee discussed and deliberated the budget proposals and certain clarifications have been provided on the queries raised by the Hon’ble members.

3. With regard to lowering the Budget Estimates of 2006-07 in the Revised Estimates for 2006-07 in the Maharashtra and Tamil Nadu regions in the matter of penal damages under Administration Charges, the reasons have been explained as to the corrections carried out by the newly created regions in Maharashtra and Tamil Nadu to project the realistic picture.
4. The estimates were considered by the Committee and recommended as follows:

- To revise the format of the Page-52 of the Budget Book, presented before the Committee, and to include the information of Budget Estimates for 2006-07 and Budget Estimates for 2007-08 in the same sheet.

- Further, while considering the estimates relating to expenditure, the committee felt that there is a need to reconsider the amount provided in the Revised Estimates & Budget Estimate under the Budget head "Consultancy Studies" & "Publicity". The committee requested CPFC to have a re-look and to make the suitable changes, if required.

Finally, the committee decided that subject to the above modifications, the Budget of EPF Organisation consisting of Revised Estimates for 2006-07 & Budget Estimates for 2007-08, is recommended to be placed before the CBT, EPF in its meeting to be held on 07.12.2006 for consideration and approval.

Agenda Item No. 3: 'The report of the Committee to Look into Accounts of EPFO'

As the discussion started, Shri M P Mehrotra, a committee member, said that as far as income is concerned, there is hardly any dispute between estimates of EPFO and figures taken by Shri A Venkataram (with difference of only Rs. 28 crores approx). He then invited attention of all the members to page 4 of Annexure VI of the final report submitted by the committee. He said that the table presented there provides the different liability quantum figures—one taken by Shri Venkataram, EPFO's estimate put earlier, and EPFO's revised estimates as per the audited figures. He said that the committee needed to consider one of these figures. Asked specifically by Chairperson, he replied that personally he was in favour of assuming the audited figure of Rs. 94, 216 Crores, but he added that the Chairman of the sub-committee Shri Venkataram is not accepting it.

Shri Varada Rajan said that the committee to look into accounts has not been able to put forth any concrete proposal regarding augmenting the revenues so as to pay higher rates.

The Chairperson read out Para 12 of the annexure VI of the report, which specifically mentions that paying higher rates today may result in burden for future generations. Shri Mehrotra said it was correct only and further explained this point.
Shri Varada Rajan said that the findings of the committee would not have any bearing on the CBT's deliberation on interest rate. Shri Mehrotra objected to this and said that a reconciliation statement regarding different figures considered by Shri Venkataram and EPFO was prepared and placed in the final report.

Shri A Venkataram pointed out that total liability figures were not given on which interest to be credited is calculated. He also said that the figures given in the reconciliation statement cannot be taken as audited and also that he felt there must be over Rs. 2000 crores of surplus. The chairperson said that higher interest rate could not be given on the basis of surmises; it must be backed by concrete evidence. On increasing the quantum of total liability, CPFC clarified that liabilities increased due to an increase in the contributions and interest bearing monthly balances.

The Chairperson opined that even as reconciliation has been carried out, it has not improved the position of interest income or surpluses available for distribution. Shri Varada Rajan concurred with her and added that report could not point out any surplus income for deciding the interest rate. Shri Ram Tarneja also agreed with them.

It was decided to place the report before the CBT for their consideration. Finance and Investment Committee did not give any judgement on the basis of the 'Committee to Look into Accounts of EPFO'.

At the end, Shri Ram Tarneja thanked the chairperson for her able leadership and for being a source of inspiration to all.
Dear Sir,

Negotiated Dealing System – Order Matching (NDS-OM) – Extension to all insurance entities

1. As announced in the Reserve Bank’s Annual Policy Statement for the year 2006-07 announced on April 18, 2006, it has been decided to permit large pension/provident funds like CBOT/Seamen’s/Coal Miners’ funds to access the NDS-OM module by opening temporary current/SGL accounts with the Reserve Bank.

2. Currently, only entities having NDS membership, who are members of INFINET and maintain Current Account (for Funds) and SGL account (for Government securities) with RBI, Mumbai, are eligible to trade on the NDS-OM platform. The NDS-OM system, currently, is not in a position to admit non-NDS, non-INFINET members because it is capable of settling the funds leg and the securities leg of transactions only through the respective accounts held in RBI, Mumbai. As such, enabling non-NDS members to have access to NDS-OM would require modifying the NDS-OM software, which would take time. Therefore, as a temporary measure, it has been decided to enable such select entities to participate in NDS-OM by providing them with a special current account and SGL account facility.

3. The special current account will be opened subject to the following conditions:
   a. The special current account shall be maintained only at RBI, Deposit Accounts Department, Mumbai.
   b. It has to be used exclusively for transactions in Government securities and related funding transactions.

Shri B.K. Panda
Commissioner
Coal Mines Provident Fund Organisation
P.O. Box No. 88
Dhanbad - 826001
Jharkhand

June 1, 2006

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144th BOT Meeting 3rd July 2006
COAL MINES PROVIDENT FUND

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c. It can be maintained until the requisite software modification in NDS-OM is carried out and current non-NDS entities will be in a position to deal on NDS-OM and settle in cash accounts with settlement banks and/or securities account held with custodian banks. RBI may, thereafter, discontinue the temporary special current account and/or SGL account facility.

4. In this connection, you may apply to Deposit Accounts Department, RBI, Mumbai for the special current account facility and Public Debt Office, RBI, Mumbai for the SGL account facility. Once the SGL account is opened with RBI, Mumbai you may close the gilt account maintained with your custodians for trading in government securities, and transfer the balance on 'value free basis' to the SGL account opened with PDO, Mumbai. You may also apply for membership of INFINET, NDS and NDS-OM. The requisite details are given in the Annex.

4. For any further clarifications, you may contact the undersigned at 022-22659611/9812 of Internal Debt Management Department, RBI, Mumbai.

Yours faithfully,

(Y. Jayakumar)
Assistant General Manager

144th BOT Meeting 3rd July 2006

COAL MINES PROVIDENT FUND
Annex

Requirements for membership of NDS-OM

Current Account with Reserve Bank, Mumbai – Select entities are allowed to open a special current account with RBI, Mumbai. DAD may be contacted for any further information at 022-22625471 (Shri M. G. Suprabhat, Manager).

Subsidiary General Ledger (SGL) with Reserve Bank, Mumbai – Select entities are allowed to open an SGL with RBI, Mumbai. PDO may be contacted for any further information at 022-22653394 (Shri Imtiaz Ahmed, Manager).

INFINET membership – All entities seeking NDS-OM membership are required to have INFINET membership. DIT cell may be contacted for any further information at 022-22671479 (Shri Manoj Sharma, Asst. Manager).

NDS membership – As per the current regulations, NDS membership is a prerequisite for NDS-OM membership. You may approach PDO, Mumbai with filled up applications for NDS membership.

CCIL membership – All NDS-OM members are required to be members of CCIL for settlement guarantee. You may contact CCIL for necessary membership requirements at 022-56639309.

Other infrastructural requirements – All NDS-OM members are required to have leased line connectivity with their nearest Reserve Bank and also have the IT systems (servers, clients etc) as per the specifications. Details are furnished in the enclosed document ‘software perquisites for implementing NDS.'
Prerequisites for member end installation

General

- Create a new domain for the Member Server & the Member Client workstations (Domain name - NDS)
- Get the password & login for the Administrator user of the domain NDS.
- A mapping needs to be done between the Firewall/Proxy server & Member server IP address.
- The IP address of the Firewall/Proxy/Member server needs to be communicated to RBI.
- PKI (Digital Certificate) has to be procured from IDRBT
  (Contact Person – Dr. N.P. Dhavale, IDRBT- Hyderabad,
  IDRBT board number 2353 4981 to 4985 & 2353 6360 to 6362
  Email : 23535157
  Fax : 23535157
  Email – pdonsecert@idrbt.ac.in
- CCIL membership may be obtained (essential for G-Sec trades over NDS). Please contact Shri Amol Pradhan at CCIL with regard to CCIL membership on phone no. 022-56639247 or e-mail id mcm@ccilindia.ac.in and apradhan@ccilindia.ac.in

Member Server

- Windows 2000 Server should be installed.
- Service Pack 4
- Oracle 9i Enterprise Edition Release 2 (Version 9.2.0.6) (current version in use)
- An oracle database needs to be created having name as PDOONDS
- MQ Series 5.3 with patch CSD09 should be installed without any default queue manager (current version in use).
- MSMQ (which is a part of windows 2000 Server) should be installed.
- Com+ (which is a part of windows 2000 Server) should be installed.
- ODBC Driver: 9.02.00.00
- If a member wants to develop additional reports, then Crystal Reports 8.5 needs to be installed.

Client Workstation

- Windows 2000 professional should be installed.
- Service Pack 4
- Oracle client should be installed (select Typical option).
- MSMQ (which is a part of windows 2000 professional) should be installed.
- Oracle client 9.2.0.6.0 needs to be installed.
- ODBC Driver: 9.02.00.00.
June 29, 2006

Sri. D.K. Panda
Commissioner
Coal Mines Provident Fund Organization
P.O. Box No – 58
Ooty, Tamilnadu

Dear Sir,

Membership of NDS-OM system of RBI

As announced in the recent Monetary Policy, Reserve Bank of India has extended access of NDS - Order Matching module to large PF’s like EPFO, Coal Mines and S S Provident Fund. NDS - OM is an anonymous electronic trading platform for trading in government securities. Since it is an anonymous trading platform, counter-parties to the transaction are not known. The said platform has been promoted by RBI with the intention of widening and deepening the government securities market. In the first phase, only banks and primary dealers were permitted to trade on this platform. Subsequently, this platform has been opened to insurance companies and now Mutual Funds and large PF’s are being permitted. With most of the market participants moving over to NDS-OM, almost 80 – 85% of the government securities trading takes place through NDS-OM. Under the circumstances, RBI is now expanding the coverage of NDS-OM participation by extending it to large PF’s like CMPP. This will enable CMPP to have access to better price discovery mechanism.

For the purpose of NDS-OM participation, RBI has mandated the following:
1. Opening of special current account facility at RBI, DAD Mumbai.
2. Opening of SGL account with RBI, PDO Mumbai.
3. Membership of MINIBID for electronic funds settlement.
4. NDS membership with RBI, PDO Mumbai.
5. CCIL: membership for electronic settlement of transactions. All settlements are guaranteed by CCIL.
6. Hardware and software requirements as per RBI specifications.

As 80-85% of government security trading is already happening on the NDS-OM, we recommend that CMPP should also move over to the same.

Thanking you,

Yours truly,

S.P. Prabhu
Assistant Vice President

144th BOT Meeting 3rd July 2006

COAL MINES PROVIDENT FUND
ORDER MATCHING SYSTEM FOR G-SEC TRades.

With reference to your letter no. Invest.14/88/SBT-NDS/2004/10177, dated 18-07-2006, we advise that the application for opening of current account is being submitted to RBI. The formalities like opening of SGL account, obtaining infinat membership, CCIL membership, transfer of securities from CSGL to SGL etc., will be completed after opening of current account by RBI. In the mean time, kindly arrange to forward the Official Gazette notification issued by the Government of India about formation of EPFO as it is one of the documents required by RBI for their processing and a resolution to obtain membership account with CCIL on the lines of the resolution for opening of current account/SGL account with RBI.

02. EPFO needs to obtain the membership of CCIL and maintain margins for settlement of trades on NDS-OM. While membership fee is to be paid by cash, margin is to be kept either in the form of cash or securities with CCIL. Our discussions with CCIL and considering EPFO operations in the coming two years, a margin of Rs. 25.00 lakhs is to be maintained to conduct trades without any further topping up. We are of the view that cash margin is the best alternative as providing securities in lieu of cash will involve frequent topping up due to fluctuations in the prices and imposition of higher hair cuts in the rising interest scenario. CCIL will pay interest on the 90% of the cash balances kept as margin, at a rate arrived at by CCIL based on the weighted average of the three last cut off yields for 91 day T-Bills minus 1% which is paid at the end of every quarter by CCIL. The rate of interest paid by CCIL during the last four quarters was in the range of 4.27% to 5.29%. Besides margin, the following are the amounts to be paid by EPFO to CCIL i.e., one time membership fees and securities transaction fees.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>One time membership fee</td>
<td>Rs. 1.00 lac.</td>
</tr>
<tr>
<td>Securities settlement fees for</td>
<td>Rs. 150/- per crore subject</td>
</tr>
<tr>
<td>G-secs</td>
<td>to a minimum of Rs. 25/- and</td>
</tr>
<tr>
<td></td>
<td>maximum of Rs. 5000/- per</td>
</tr>
<tr>
<td></td>
<td>trade.</td>
</tr>
<tr>
<td>Securities settlement fees for</td>
<td>Rs. 75/- per crore subject</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>to a minimum of Rs. 25/- and</td>
</tr>
<tr>
<td></td>
<td>maximum of Rs. 5000/- per</td>
</tr>
<tr>
<td></td>
<td>trade.</td>
</tr>
</tbody>
</table>

These fees and margin payments are mandatory to transact trades on NDS-OM and hence, we request you kindly accord approval for payment of the amounts to CCIL i.e., Margin money (Rs. 25.00 crores), one time membership fee and securities settlement fee (as and when claimed by CCIL) by debit to your account with SBI (Mumbai). In this connection, we enclose a copy of the notifications available on the website of CCIL for your perusal.

03. Kindly let us have your reply urgently to enable us to complete the process of operationalising the process.

Yours faithfully,

Deputy General Manager
(PM & CS)
During the settlement processes, CCIL assumes certain risks which may arise due to a default by a member to honour its obligations. Settlement being on Delivery Versus Payment basis, the risk from a default is the market risk (change in price of the concerned security). CCIL processes are designed to cover the market risk through its margining process.

CCIL collects Initial Margin and Mark to Market Margin from members in respect of their outstanding trades. Initial Margin is collected to cover the likely risk from future adverse movement of prices of the concerned securities. Mark to Market Margin is collected to cover the notional loss (i.e. the difference between the current market price and the contract price of the security covered by the trade) already incurred by a member. Both the margins are computed trade-wise and then aggregated member-wise. In addition, CCIL may also collect Volatility Margin in case of unusual volatility in the market.

Members are required to keep balances in Settlement Guarantee Fund (SGF) in such a manner that the same is enough to cover the requirements for both Initial Margin and Mark-to-Market Margin for the trades done by such members. In case of any shortfall, CCIL makes margin call and the concerned member is required to meet the shortfall before the specified period of the next working day. Members' contribution to the SGF is in the form of eligible Govt. of India Securities/T-Bills and cash, with cash being not less than 10% of the total margin requirement at any point of time.

Another important risk emanating from the process is Liquidity Risk. To ensure uninterrupted settlement, CCIL is required to arrange for liquidity both in terms of funds and securities. CCIL has arranged for Lines of Credit from Banks to enable it to meet any reasonable shortfall of funds arising out of a default by a member either in its Securities Segment or Forex Segment. In regard to the Securities Segment, member's contributions to SGF is mainly in the form of securities and through the list of specified securities acceptable for contribution to SGF, CCIL ensures that the most liquid securities in which a significant portion of the trades are settled are likely to be available in the SGF. For requirements of other securities, CCIL has put in place a limited purpose security borrowing arrangement with two major market participants.
To assist the members to know their margin requirement for their trades in regard to their transactions in Government Securities, CCIL has designed a software which can provide on-line information about margin requirement of the members based on their outstanding trade positions. The system operates on a personal computer having Windows 98 or above as its operating system and having MS Access 1997 (or higher version) loaded into it. Members are provided with all master files (like ISIN Master, Margin Factors, MTM Price, Eligible Securities & haircut rates) by CCIL in .CSV format through its report server as at the end of every day. Apart from the upload of these master files, members would only have to enter particulars of their trades as it happens. Moreover, the entry of the trades could also be achieved through the file upload or NDS file Upload facility provided in the software. As the particulars of the trades are entered, members get information regarding their margin liabilities.

The software also provides facility for entering margin deposits by the members (SGF balance). The members can do what if analysis so that they can assess the impact of a trade/set of trades on their margin requirement or of any new deposit or withdrawal from SGF. The software also allows members to get various kinds of MIS regarding outstanding trades e.g. outstanding trade in a particular ISIN for a particular value day. The software can also be used by the members to compare electronically the Security Settlement Segment reports in .CSV format with the particulars of trades entered in the software.

The software has been placed on the 30th May in the CCIL Report Server [file name CCIL’s Margin Calculator. exe] so that the members can download the software for their use. The software has a detailed help file included in it. In case of any queries, however, please feel free to get in touch with Mr. V.Swaminathan (Tel No. 56639327) or Mr. Kapil Todi (Tel No. 56639330) or send an email to rmd@ccilindia.co.in.

http://www.ccilindia.com/MarginCalculator.aspx
Security Settlement SGF

SGF - Cash - Interest Payment

Members are not entitled to any interest on their cash contributions to SGF, which is expected to be at least 10% of their total margin requirements.

In respect of members holding their entire SGF contribution in the form of cash, CCIL pays interest to such members at quarterly rests (at the end of every calendar quarter) on 90% of their average cash balances during the relative period @ 100 basis points below the weighted average 91 Day Treasury Bills' cut off yields at the last three primary auctions held before the relevant interest payment date. The benchmark instrument to which such interest is pegged as well as spread between the yield on the benchmark instrument and the interest rate paid by CCIL may be changed at the sole discretion of CCIL from time to time.

SGF - Securities - Interest Payment

Periodic coupon payments received in respect of Members' SGF security contributions (held in the form of dated securities) are passed on to concerned Members by CCIL immediately upon receipt of relative interest from Reserve Bank of India.

http://www.ccilindia.com/SecSGF.aspx
Dear Sir,

OBTAINING CCIL MEMBERSHIP

With further reference to our letter no. TR/PMS/1647 dated 08-09-2006 and subsequent telephonic discussion your APFC had with our Official on 25-09-2006, a margin of Rs. 25.00 crs is to be maintained with CCIL and the basis for arriving at the margin is detailed as under:

(i) The margin for each security is calculated by CCIL based on the tenor and volatility that the market faces. Depending on the volatility in the market, CCIL might prescribe lower or higher margins.

(ii) The highest margin calculated by CCIL is 3.00% and is to be placed with the CCIL on the total consideration.

(iii) The maximum amount that was dealt by us on any particular day during the last one year was Rs. 600 crs which requires a margin of Rs. 18.00 crs (approx) with CCIL. The margin will not be released till all the deals are settled at RBI on the next day (on T+1 basis). As the margin will be locked till all the deals are settled, we arrived at the margin amount of Rs. 25.00 crs on the total deal value Rs. 800 crs (approx) for two days including the future period requirements. This amount will help us to tap the available market opportunities to generate higher yield to EPFO.

We therefore request you to accord approval for placing Rs. 25.00 crs as margin with CCIL.

Yours faithfully,

[Signature]
Deputy General Manager (PM & CS)
To

Shri C M Pillai,
Deputy General Manager (FM&CS),
State Bank of India, Treasury Depts.
Central Office, Madame Cama Road,
Mumbai, 400021

Sub. Approval for SGL Account for dealing at NDS-Regarding

Sir,

Please refer to your letters dated 08/09/2006, 19/09/2006 and 25/09/2006 on the captioned matter. In this regard, we would like to have your views on following issues to arrive at more informed decision.

1. We understand that presently you are utilizing the NDS system to trade in government securities through SBI platform. Please forward your comments as to how getting an exclusive SGL account would benefit EPFO vis-à-vis the present setup more so when some additional costs like keeping margin money at daily basis are involved.

2. We also invite your comments whether the charges like one time fee, securities settlement fees for trading in G-Secs or the Treasury Bills or even the margin money should not be covered under the ambit of the existing portfolio management services offered by SBI and should be paid to by SBI only.

We would like to have your comments on an early date so that we can finish the remaining formalities of opening SGL account to trade at NDS on an early date.

Yours truly,

(Shri Abhay K. Singh)
Financial Advisor & Chief Accounts Officer

[Signature]

Issued

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Dear Sir,

APPROVAL FOR SGL ACCOUNT FOR DEALING AT NDS

With reference to your letter Inv. 1(B) SBT/NDS 2004/49140 dated 10.10.2006, we furnish below our clarifications on the points raised,

(i) NDS PLATFORM
Under present arrangements, only settlements are made through the NDS platform. These are the deals that are struck with the counterparties (directly or through brokers) over telephone and subsequently settled through the NDS platform.

Under the proposed arrangements, the deals would be struck on the RBI NDS screen itself, as is being done by all the other market participants. Thus, the benefits of anonymity would henceforth be available, and the prices for deals could be much finer than what is possible under the present phone driven arrangements. You may recall that approval for permitting EPFO to access this platform came only in this financial year, arising out of the FIC's keenness to go in for screen based deal execution (as distinct from screen based settlements only). The requirement of our exclusive SGL account is from RBI for all participants on this platform, and the costs of margin money would be negligible when compared to the likely benefits under the proposed anonymous screen-based trading system.

(ii) CHARGES
The charges cannot be borne by us as we have been consistently scaling down our charges to EPFO. In some types of activity (parking of TDRs) even though staff, time, remittance expenditure are incurred, these are absorbed by us as a special case. While we have been waiving charges, over the years, we are unable to also bear outright expenditures incurred on behalf of EPFO, as the very viability of the PMS activity would be adversely affected.

2. We trust matters stand appropriately clarified and look forward to your response urgently. We may add that we have not been investing in G-Secs since last few months in anticipation of the new procedure being implemented. Also, reliance on the broker-driven system is sought to be eliminated/minimized, as all the active broking firms have breached the RBI prescribed 5% cap on turnover. We could still seek deals from the relatively inactive broking firms, but the price on offer is likely to be disadvantageous. We shall be glad if the matter is reviewed accordingly, particularly as the F.I.C of EPFO have all along been very emphatic on graduating to the screen based dealing system as early as possible.

Yours faithfully,

Deputy General Manager
(PMS & CS)
Regional Provident Fund Commissioner (Investment),
Employees Provident Fund Organisation,
Bhavishya Nidhi Bhavan,
14, Bhikaiji Cama Place,
New Delhi 110 066.

Dear Sir,

NDS-ORDER MATCHING SCREEN.

With further reference to our letter no. TR/PMS/2541 dated 28-11-2006 and telephonic conversation you had with our officials on 09-01-2007, we advise as under:

(i) CCIL is a Limited company incorporated under companies act 1956 and is promoted by banks, financial institutions. CCIL have confirmed that they are not a PSU entity.

(ii) The securities to be placed with CCIL as margin will be held in their CSSL account. However, the title of the securities kept as margin(for 90% of margin money) will not be transferred in favour of CCIL.

(iii) A minimum of 10% cash margin is to be maintained compulsorily in case securities are to be offered as margin.

We shall be glad to have your approval to pay margins to CCIL at the earliest.

Yours faithfully,

Deputy General Manager
(PM & CS)
Item No.11 :- Special Reserve Fund - Present status for release of amount

Financial Limit / Conditions for release of funds out of SRF

1. The CBT in its 129th meeting held on 6.3.92 agreed to liberalize the assistance out of SRF and decided the following:

   a) the amount standing to the forfeiture account may be transferred to SRF
   b) the employers share which is in default may also be paid to the employees out of SRF in respect of the following cases:
   c) establishments which are under liquidation
   d) establishments which are continually closed for more than five years
   e) NTC mills (pre-takeover/pre-nationalization period)
   f) the total payment during a year from SRF should not exceed the interest earned on the fund during that year

2. The Central Board of Trustees in its 150th meeting held at New Delhi on 6th March 1999, after detailed deliberation decided to reduce the period of closure of establishments for eligibility to pay employers share of contribution to three years.

3. Since the payment from special reserve fund is to be restricted to the interest earned on the funds standing to the credit of special reserve fund, as on 1st day of each financial year at statutory rate for each year, Central Office should calculate the quantum of interest that can be earmarked for expenditure from special reserve fund. The amount is then allocated to those regions, which sought allocation from SRF on the basis of their requests received in the prescribed format.

4. In its 172nd meeting held on 21.11.2005, the CBT, EPF has approved / adopted the recommendation made by the F&I Committee (in its 80th meeting held on 03.03.2005), that the interest component of the cases settled out of Special Reserve Fund shall also be debited to Special Reserve Fund itself instead of debiting it to the Interest Suspense Account.
5. **FINANCIAL POSITION OF SRF AS ON 31.03.2006:**

The financial position of SRF from 2003-04 to 2005-06 is given below:

### Special Reserve Fund available (Liability) (Rs. in Lakh)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Opening Balance</th>
<th>Interest credited to SRF</th>
<th>Amount paid from SRF - M.O. Comm. &amp; DRF</th>
<th>Amount transferred to Interest Suspense A/c</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003-04</td>
<td>79878.97</td>
<td>7588.50</td>
<td>4.94</td>
<td>0.00</td>
<td>87462.53</td>
</tr>
<tr>
<td>2004-05</td>
<td>87462.53</td>
<td>8308.94</td>
<td>8.02</td>
<td>71607.00</td>
<td>24156.45</td>
</tr>
<tr>
<td>2005-06</td>
<td>24156.45</td>
<td>2053.29</td>
<td>3.37</td>
<td>20537.00</td>
<td>5669.38</td>
</tr>
</tbody>
</table>

### SRF Recoverable (utilized) (Assets) (Rs. in Lakh)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Opening Balance</th>
<th>Amount paid during the year</th>
<th>Amount recovered during the year</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003-04</td>
<td>5219.17</td>
<td>379.31</td>
<td>0.64</td>
<td>5597.85</td>
</tr>
<tr>
<td>2004-05</td>
<td>5597.85</td>
<td>42.63</td>
<td>0.25</td>
<td>5640.23</td>
</tr>
<tr>
<td>2005-06</td>
<td>5640.23</td>
<td>101.62</td>
<td>126.48</td>
<td>5615.37</td>
</tr>
</tbody>
</table>

As on 31.03.2006, the balance in the SRF (Liability) was Rs. 5669.38 Lakh. In view of the decision taken by the CBT, EPF in its 129th meeting held on 6.3.92, the total payment during a year from SRF should not exceed the interest earned on the fund during that year. Therefore, the amount to be paid out of SRF during the FY 2006-07 should not exceed estimated interest earnings on SRF i.e. 8% of Rs. 5669.38 Lakh, which comes to Rs. 453.55 Lakh.

It is to inform / submit before the Finance & Investment Committee that during the FY 2006-07, up to 21.11.2006 sanctions for Rs. 432.99 Lakh have already been conveyed / about to be conveyed to the Regions, based on their requests received in the prescribed format, to release the EPF payments to the eligible claimants duly following the provisions of Manual of Accounting Procedure.

For rest of the financial year, amount available to be released out of SRF is Rs. 20.56 Lakh only. It is further, submitted that the direction given by the CBT, EPF in its 129th meeting held on 6.3.92 regarding restricting the release of funds out of SRF up to the limit of total estimated interest earning on SRF in the concerned financial year, would be followed.

*Submitted for information of the Finance & Investment Committee please.*