

PROCEEDINGS OF THE 277th BOARD OF DIRECTORS MEETING OF WEST BENGAL
STATE WAREHOUSING CORPORATION HELD ON
13th January, 2021

At the outset the Managing Director welcomed all the members including the Chairman Parwez Ahmad Siddiqui, IAS, and the new R.M. of CWC (R.O.- Kolkata) Mr. Pinkoo Kumar Saw, who is a new member of the Board.

Agenda Item No.1

To confirm the Proceedings of the 276th meeting of the BOD held on 14.10.2020.

The Proceedings of the 276th meeting of the Board of Directors, which had been circulated to the members, was taken as read and confirmed in the meeting with an observation of the R.M., Kolkata, CWC, that dividend for F.Y 2016-17 should be declared @30% of PAT in lieu of 16%.

Agenda Item No.2

To consider the Action Taken Report on the Resolutions adopted / discussions held in the 276th Meeting of BOD of WBSWC held on 14.10.2020.

i. *Outstanding Storage charges from Customs Authority.*

M.D. apprised the BoD about the latest development in this regard. After long persuasions Customs Dept. has given NOC for auction sale of goods at Hide Road Warehouse only. Joint inspection for valuation has been done in presence of valuers for one godown only. A godown could not be opened due to missing of keys etc. by Customs authority which is expected to be opened shortly.

ii. *Payment of Dividend to the share holders for the F.Y. 2016-17.*

Managing Director apprised the Board the latest status in this regard. As per resolution adopted for the F.Y. 2016 in 272nd BoD Meeting, 16% dividend was approved and matter is now lying with Finance Department, Govt. of West Bengal, for concurrence.

iii. *To consider the construction of new training room cum meeting room at Khadya Bhawan .*

Managing Director apprised the Board that site selection has been confirmed and given by Dept. of Food and Supplies, and that the construction of the new training room may be started early.

iv. *To consider the amendment in connection with promotion to the post of Audit Officer.*

Managing Director apprised the Board that the matter was discussed with the Chairman. The Chairman was convinced that the present system may continue in public interest.

v. *Proposal of new godown construction at vacant land of Cossipore, Rajgunj and Alipurduar.*

The M.D. apprised the members about the separate agenda in this regard in the instant BoDmeeting.

Agenda Item No.3

To consider and approve the separate Audit Reports submitted by the Principal Accountant General (Audit-I), W.B. on the accounts of W.B. State Warehousing Corporation for the FY 2016-17 together with the replies by the management of WBSWC.

After introduction about the matter by the M.D., WBSWC, the C.G.M. (Finance), WBSWC explained the observations of C.A.G in detail with the measures as already adopted by WBSWC. The members from C.W.C. strongly pleaded about the Central Govt. norms of declaring dividend (5% of Net worth or 30% of PAT). After a long and threadbare discussions in this regard it was resolved that provisions for the same will be made from the F.Y. 2017-18 to 2019-20, although actual payment of Dividend would be dependent upon approval by the Govt. of West Bengal.

However, Board approved the Audit Report and reply of the Management thereof.

Agenda Item No.4

To consider and approve the report of the Board of Directors of WBSWC to the Shareholders for FY 2016-17.



Board considered and approved the report.

The R.M.-CWC (Kolkata) & G.M. (Comm), CWC both reiterated the matter of dividend as per Govt. norms for P.S.U.s and also cited the cases of some other S.W.C.s. The Hon'ble Chairman advised to initiate a special note with all facts and figures in this regard for sending to the Finance Department, through proper channel for consideration.

Agenda Item No.5

To consider the Monthly Performance Report of WBSWC for the period January-2020 to September-2020.

The M.D., WBSWC placed the matter before the Board with all facts and figures. The members expressed satisfaction on the matter.

Agenda Item No.6

To apprise the Board regarding ongoing projects of new construction and repair maintenance of the godowns undertaken by WBSWC.

MD, WBSWC apprised the Board regarding present status of construction of 6 nos of new godowns and repair renovation works undertaken by the Engineering Wing of the Corporation. The members expressed their satisfaction.

Agenda Item No.7

To consider and approve the Draft Accounts of WBSWC for FY 2019-20.

CWC members raised the issue of provisions for dividends in the Annual Accounts @ 30% of PAT or 5% of net worth whichever is higher. The R.M. CWC pointed out that amount of P&L appropriation shown separately should be added to General Reserve Fund. He further stated that format of accounts is old and as such the format of Annual Accounts may be prepared following the Annual Report of CWC. The MD, SWC stated that the points will be considered in due course. After further discussion in the matter it was decided that the Accounts for 2019-20 will be redrawn and placed again in the next BoD Meeting with provisions for dividend for the year 2017-18 to 2019-20 @ 30% of PAT. However the dividend as declared by the Board for F.Y. 2016-17 cannot be changed as the accounts is final.



Agenda Item No.8

To consider and approve the payment of Dearness Allowance @ 3% to all regular employees of the Corporation w.e.f. 01.01.2021.

Resolution approved.

Agenda Item No.9

To consider the business viability study with respect to construction of new godowns at Cossipore GFD, Rajgunj and SWC Alipurduar submitted by WEBCON.

M.D., WBSWC described the matter in detail and actions thereof. But due to some inaccuracies in the reports, it was proposed to withdraw the matter and resubmit the same in the next BoD meeting. The Board agreed.

Agenda Item No.10

To consider and approve reimbursement of cost of medical expenses incurred by Sri Animesh Halder, G.M. (Storage) for treatment of his family member infected by COVID-19.

After long discussions Board approved the entire amount of Rs. 3,77,139/- in favour of Sri Animesh Halder subject to deduction / adjustment of any amount if already reimbursed from any such institution/ organization / personal health insurance, if any. The Hon'ble Chairman also advised to explore the matter of covering all the employees under Swasthyasathi Scheme of Government of West Bengal and also a Health Insurance Scheme for the employees of the Corporation as there is no such provision of regular pension scheme for the existing employees of the Corporation. Reference of similar arrangements in other State PSUS may be taken.

Agenda Item No.1/11

To consider and approve proposed expenditure for repair & renovation with respect to occupation of godown space by M/s. BEVCO at SWC Tarakeswar



Board approved the expenditure to be incurred by WBSWC for maintaining its own godowns.

However, with respect to the civil modifications required on behalf of BEVCO, the Chairman advised to request M/s. BEVCO to incur the expenditure of Rs. 84,48,661.00 on their own directly in instead of recovery of the said cost through enhanced rent from their storage charges in installments.


Agenda Item No.2/11

To consider and approve proposed 150 Kw Roof Top Solar Power Plant for Khadyashree Bhawan.

Board approved the proposal in principle. Mr.M.K.Verma, Hon'ble member advised to explore the OpEx model in lieu of CapEx model, considering its long term financial implication like arrangement of AMC etc. The matter would be reconsidered in the next BoD after the proposed re-examination.

The meeting ended with vote of thanks to and from the chair.


(PRIYATU MANDAL)
MANAGING DIRECTOR


(PARWEZ AHMAD SIDDIQUI)
CHAIRMAN