

**PROCEEDINGS OF THE 284th BOARD OF DIRECTORS MEETING OF
WEST BENGAL STATE WAREHOUSING CORPORATION HELD ON
22nd JUNE, 2023 at 3 p.m. THROUGH VIDEO CONFERENCE**

At the outset the Managing Director welcomed all the members including the Hon'ble Chairman, Mr. Parwez Ahmad Siddiqui, I.A.S. and expressed heartfelt thanks & honour to all of the BOD members for participating in the meeting.

Agenda Item No. 1

To confirm the proceedings of the 283rd meeting of the Board of Directors held on 15/03/2023.

The proceedings of the 283rd meeting of the Board of Directors which had been circulated to the members were read and confirmed. There were no separate issues/ observations from any of the Hon'ble members present.

Agenda Item No. 2

To consider the Action Taken Report on the Resolution adopted/discussions held in the 283rd meeting of the BOD of WBSWC held on 15/03/2023.

a. Outstanding storage charges from customs authority.

Regarding disposal of non-moving and non-remunerative goods from the godowns of WBSWC, the M.D., WBSWC apprised the Hon'ble members about the latest status i.e. valuation of said goods is almost completed. It is to be sent to the Customs Authority for taking further steps for disposal of the said goods through auction.

b. Construction of new godowns at Cossipore & Alipurduar.

The M.D., WBSWC has apprised the Hon'ble members about the latest status of both the projects. The proposal for seeking permission for construction of new godown at Cossipore GFD for storage of non food items has already been



sent to the Dept. of F&S for approval and the matter of Alipurduar is lying with the Engineering wing of WBSWC for preparation of DPR .

- c. To consider and approve the report of the BOD to the shareholders for FY 2017-18.

The MD apprised the Board that a separate agenda is placed in the instant BoD Meeting and steps will be taken as per resolution of the Board.

- d. To consider & approve payment of interest to Shyama Prasad Mookerjee Port Trust, Haldia Dock Complex.

M.D., WBSWC apprised the Board that payment of interest will be released after receiving the Tax Invoice from the Port Authority.

- e. To consider & approve the engagement of 2 IT Personnel and Consultant (Engineering).

M.D., WBSWC informed that the matter regarding preparation of recruitment policy with respect to regular employees of WBSWC has been sent to Law Department for vetting through Food & Supplies Department. The MD also mentioned that a separate agenda is placed in this meeting.

- f. To consider adoption of revalued figure of 231.04 Crore as the cost of land owned by the Corporation.

The G.G.M, CWC raised the issue of necessity of such valuation & opined that as per latest accounting practice/ standard, the same is not at all required. The Hon'ble Chairman advised to check as to whether there is any guide line as per observation of the CAG and to take opinion from a C.A. firm in this regard.

- g. Business Performance Report of WBSWC for Oct '21 to March '22.

Noted and acted upon. Similar Performance Report is placed as a separate agenda in the instant meeting for the period April '22 to March '23.



- h. To consider and approve the policy for non-raising of storage bill against the defaulter depositors.

The matter was updated by the M.D., WBSWC & the members expressed satisfaction over the matter.

Agenda Item No. 3

To consider and decide the policy regarding payment of dividend to the shareholders of WBSWC.

After a long and threadbare discussion on this issue it was resolved that dividend is to be paid to the shareholders of WBSWC for the F.Y. 2018-2019 following the principle followed for F.Y. 2017-2018, i.e., @ 30% of the PAT after deducting General Reserve Fund @ 25% of net annual profit and Self Indemnification Fund @ 1% of total Warehousing income plus total interest receivable. The same principle will be followed for F.Y. 2019-2020 also as the Statutory Audit for 2019-2020 is on the verge of completion. However dividend will be paid @ 30% directly on PAT from Financial Year 2020-2021. It was also resolved that the amount of dividend to be paid is to be mentioned in figure in the report of the Board to the shareholders.

Agenda Item No. 4

To consider the Supplementary Audit Reports submitted by the Principal Accountant General (Audit-I), West Bengal on the accounts of WBSWC for the F.Y. 2018-19.

The M.D., WBSWC apprised the Board that WBSWC has taken necessary steps on accounts matter as per resolution of the previous BoD meeting. The Hon'ble Chairman & the members including G.G.M. (Finance), CWC expressed satisfaction over the matter.

Agenda Item No. 5

To consider and approve the report of the Board of Directors of WBSWC to the shareholders for the Financial year 2018-19.



It was resolved that dividend is to be paid to the shareholders of WBSWC for the F.Y. 2018-2019 following the principle followed for F.Y. 2017-2018, i.e., @ 30% of the PAT after deducting General Reserve Fund @ 25% of net annual profit and Self Indemnification Fund @ 1% of total Warehousing income plus total interest receivable. It was also resolved that the amount of dividend to be paid is to be mentioned in figure in the report of the Board to the shareholders.

Agenda Item No. 6

Business Performance Report of the Corporation for the period from April 2022 to March 2023.

The M.D. WBSWC presented the matter before the Board members in detail including comparative studies in all separate aspects. The M.D., WBSWC also described the process of recovery mechanism of debts as adopted by WBSWC. In this connection some members once again advised to look into the matters of provision of old debts, advance tax payments etc. while preparing the accounts. As a whole Board expressed satisfaction over the matter of business performance.

Agenda Item No. 7

To apprise the Board regarding extension of temporary and contractual engagement of IT Personnel and Consultant (Engineering) under WBSWC.

Board considered and approved the proposal.

Agenda Item No. 8

To apprise the Board regarding extension of engagement contract of some Engineers (A.E. & J.E.) engaged on project basis.

M.D., WBSWC presented the matter in detail before the members regarding all regular repair-maintenance works at more than 100 locations along with new construction works of some large godowns. The Board along with the Hon'ble chairman has accorded necessary approval in this regard. The board approved the matter in-principle for three years for this and similar cases and further authorized the MD to take decision in this regard subject to actual necessity & expansion programmes etc.



Agenda Item No. 09

To consider and approve the proposal of extending 30 "Off Days" & 10 days Leave on Medical Ground in favour of the Contractual Superintendents.

Board approved the proposal to forward the matter to Finance Department, Govt. of West Bengal through proper channel. The R.M., CWC opined to follow the general rules & regulation as framed by state govt. time to time without placing it before the Board.

Agenda Item No. 10

To consider and approved the payment of Dearness Allowance @6% to all Regular Employees of the Corporation w.e.f. 01.03.2023.

Considered & approved. Board also resolved that henceforth M.D. will be empowered to take appropriate decision in this regard and pass necessary order accordingly.

Agenda Item No. 11

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

MD apprised the matter to the Board.

Agenda Item No. 12

To appraise the Board regarding Engagement of H&T contractor, Agency for supplying QC equipment and AMC of weighbridge etc.

MD apprised the matter to the Board.

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



(ANURAG SRIVASTAVA, IAS)
MANAGING DIRECTOR
WBSWC



(PARWEZ AHMAD SIDDIQUI, IAS)
CHAIRMAN
WBSWC