

**TRANSCRIPT**

**Jayshree Chemicals Limited**

**61<sup>st</sup> Annual General Meeting**

**August 09, 2023 at 12:30 P.M (IST)**

**Through Video Conferencing (“VC”)/ Other**

**Audio-Visual Means (“OAVM”)**

**Shri Shree Kumar Bangur (Chairman):**

Good afternoon, it is 12.30 p.m. and the time to start the meeting. so myself Shree Kumar Bangur Chairman of the Company will be chairing this Annual General Meeting from the Registered office of the Company at Kolkata.

I extend to you all, a warm welcome to this 61<sup>st</sup> Annual General Meeting of the Company. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility and vote electronically.

The requisite quorum being present, I call this meeting to the order.

During the year under review, the Company achieved a turnover of Rs. 8.98 Crore as against a turnover of Rs. 6.71 Crore in the previous year. However, the Company incurred loss after tax of Rs. 0.12 Crore as against a loss of Rs. 0.27 Crore in the previous year on account of exceptional items as mentioned in the Notes to Financial Statements of the Annual Report of Company.

Before we start the main proceedings of the Meeting, I would request the Directors attending the meeting through Video Conference to introduce themselves.

**Shri Shree Kumar Bangur (Chairman):**

Virendraa Bangur, I think he is not audible...Viren unmute.

**Shri Virendraa Bangur:**

I am Virendra Bangur, Director of the Company and I am attending this Meeting from Kolkata.

**Shri Shree Kumar Bangur (Chairman):**

K.K.Kothari ji

**Shri K.K.Kothari:**

I am K.K.Kothari, Non-Executive Independent Director of the Company of the Company and I am attending this Meeting from my office at Kolkata.

**Shri Shree Kumar Bangur (Chairman):**

Arpita Ji

**Smt Arpita Chakraverti Saha:**

I am Arpita Chakraverti Saha Non- Executive Independent Director of the Company and I am attending this meeting from my residence at Kolkata.

**Shri Shree Kumar Bangur (Chairman):**

Rishi ji

**Shri Rishi Bajoria:**

I am Rishi Bajoria Non- Executive Independent Director of the Company and I am attending this meeting from my office in Kolkata.

**Shri Shree Kumar Bangur (Chairman):**

Singhi Ji

**Shri Rajesh Kumar Singhi (Wholetime Director & CFO):**

Good afternoon Board and Members of the Company I am Rajesh Kumar Singhi Wholetime Director and CFO of the Company and I am attending the meeting from the registered office at Kolkata.

**Shri Shree Kumar Bangur (Chairman):**

Apart from Director the Scrutinizer and representative of Statutory Auditors are also present.

**Shri Shree Kumar Bangur (Chairman):**

Now I would request the Company Secretary Shri Akash Ghuwalewala to provide the general instructions to the members regarding participation in the meeting. Akash.

**Shri Akash Ghuwalewala (Company Secretary):**

Thank You Chairman Sir, Good afternoon every one, so I would like to take you through the points for participation in this meeting. Facility for participating through Video Conference or Other Audio Visual Means is made available to the members on a first come first serve basis. All members who have joined this meeting by default placed on mute mode by the moderator to avoid any disturbance arising from background noise, and to ensure smooth and seamless conduct of the Meeting.

Pursuant to the provisions of Companies Act 2013 read with MCA Circulars and SEBI Circular, the Company had provided facilities to its members to exercise its right to vote by electronic means in respect of the business to be transacted at this Meeting.

The remote e- voting commenced on Sunday 6<sup>th</sup> August, 2023 Sunday at 9 PM. and ended on Tuesday 8<sup>th</sup> August, 2023 at 5 PM. The members who have not casted their vote by remote e-voting prior to this meeting and are participating in this meeting may cast their vote during their meeting through e-voting system provided by NSDL.

Members are requested to login through their e-voting website of NSDL and cast their vote, while at the same time watch the proceedings of this meeting. Since the AGM is being held through VC/OAVM and the resolutions mentioned in the notice convening the AGM have already been put to vote through remote e- voting there will be no proposing and seconding of the resolutions.

Members are requested to refer to the instructions provided in the notice for a

seamless participation through video conference and for voting during the meeting. In case the members face any difficulty they may reach out the helpline numbers mentioned in their notice.

Thank You.

**Shri Shree Kumar Bangur (Chairman):**

Thank you Akash

As the notice of the meeting is already sent to all the members, Thus I with the permission of the members take the notice convening the meeting as read.

As the Shareholders are aware that the notice of the meeting is having 4 Agenda items as mentioned in the AGM notice dated 15<sup>th</sup> May, 2023.

I would like to take up the following resolutions for consideration and approval of the members:

**Ordinary Business: Resolution No.1 (Ordinary Resolution), Adoption of Annual Financial Statement for the year ended 31<sup>st</sup> March, 2023.**

Adoption of Annual Financial Statements for the financial year ending on 31<sup>st</sup> March, 2023.

**Shri Shree Kumar Bangur (Chairman):**

Akash what is the system of e-voting.

**Shri Akash Ghuwalewala (Company Secretary):**

Sir, we will have to read out the resolution as e-voting has already been done. It will be done post this meeting also for 15 minutes. So we will read the resolution.

**Shri Shree Kumar Bangur (Chairman):**

Ok, thank you.

“Resolved that Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditors thereon be and are hereby adopted”.

Now we go to the next resolution.

I think this is for my appointment so the Secretary will read out.

**Shri Akash Ghuwalewala (Company Secretary):**

Thank you Sir

**Ordinary Business: Resolution No.2 (Ordinary Resolution) Re-appointment of Shri Shree Kumar Bangur as Director.**

“Resolved that Shri Shree Kumar Bangur having DIN: 00053237 Director who retires by rotation be and hereby re-appointed as Director”.

I would now request Chairman Sir to continue with the rest of the Agenda Items.

**Shri Shree Kumar Bangur (Chairman):**  
Ok.

So now we go to Agenda No.3 which is a special resolution, which is re-Appointment of Shri Krishna Kumar Kothari as Non-Executive Independent Director for a second term of 5 years w.e.f. 21<sup>st</sup> May 2023, to 20<sup>th</sup> May, 2028.

So should I read out this resolution Akash.

**Shri Akash Ghuwalewala (Company Secretary):**  
Sir I am reading out this resolution,

**Special Business: Resolution No.3 (Special Resolution) Re-appointment of Shri Krishna Kumar Kothari as Non-Executive Director for a second term of 5 years w.e.f. 21<sup>st</sup> May 2023, to 20<sup>th</sup> May, 2028.**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, Shri Krishna Kumar Kothari (DIN:00233174), who was appointed as an Independent Director of the Company at the 56th Annual General Meeting of the Company for a period of five years, i.e., from 21st May, 2018 to 20th May, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from 21st May, 2023 to 20th May, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as the Board may, in its

absolute discretion, consider necessary, expedient or desirable in order to give effect to foregoing resolution.

**Shri Shree Kumar Bangur (Chairman):**  
Ok.

So this is our Agenda no. 3 of the AGM meeting.

Now item no. 4 it is again a special resolution, Re-appointment of Shri Rajesh Kumar Singhi as Wholetime Director for a period of 3 years w.e.f. from 11<sup>th</sup> of February, 2024.

Akash go for the resolution in detail.

**Shri Akash Ghuwalewala (Company Secretary):**  
Yes Sir, with your permission I am reading out the resolution.

**Special Business: Resolution No.4 (Special Resolution) Re-appointment of Shri Rajesh Kumar Singhi as Wholetime Director of the Company Designated as Director (Commercial) for a further period of 3 consecutive years w.e.f. 11<sup>th</sup> February 2024, to 10<sup>th</sup> February, 2027.**

RESOLVED THAT pursuant to the provisions of Sections 196,197,198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modifications or re-enactments thereof for the time being in force and based on the recommendation of Nomination and Remuneration Committee of the Company, the consent of members be and is hereby accorded for re-appointment of Shri Rajesh Kumar Singhi (DIN: 01210804), as Whole-time Director ('WTD') of the Company for a further period of three years with effect from 11th February, 2024 not liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid on such terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/ re-enactment thereof, in the event of any loss or inadequacy of the profits during the financial year, the remuneration be paid to Shri Singhi as per applicable provisions of the said Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as the Board may, in

its absolute discretion, consider necessary, expedient or desirable in order to give effect to foregoing resolution.

”

Thank You, Sir.

**Shri Shree Kumar Bangur (Chairman):**

Now, I invite the members who have registered themselves as speakers to ask questions or present their views on working of the Company. I further inform that only the Microphone will be switched on and the camera will be off due to restriction. I request the members to restrict their question to the business of Annual General Meeting and only to the Company and not to any other matter.

I also request the Shareholders that they should restrict their speech to 2 minutes to avoid repetitions.

The answer to all questions will be provided toward the end.

Now I think we will go to registered speakers.

**Speaker 1-Mr. Manas Banerjee:**

Good Afternoon Sir, present Board Members and my fellow online Shareholders, Myself Manas Banerjee joining the VC AGM from Kolkata. I convey my sincere thanks to our Company Secretary Mr. Akash Ghuwalewala and his full team for sending soft copy of Annual Report and registered my name as a speaker at the AGM. Sir I have already supported all the resolutions by remote e-voting for the Financial Year 2022-2023 our Company achieved revenue growth Rs 894.94 Lakhs which is best ever revenue if I compare with previous 5 years, so congratulations to the Board Members, but net loss narrowing down to 11.52 lakhs in previous year it was 33.24 lakhs.

Sir I have some queries, So no.1.

What initiatives are you taking for sustained growth in revenue and also in profit ?.

Sir next question.

What is your revenue guidance for Financial Year 2024 ?.

And finally Sir, our Company also sell electricity generated from renewable sources, Sir I would like to know how much megawatt electricity is generated by our Company, nothing to add more. I repose my full confidence on the functionary of this Board of Directors of this Company.

Thank You and have a good day Sir.

**Shri Shree Kumar Bangur (Chairman):**

Ok, thank you.

Then we go to Mr. Subhash Kar.

Thank You Mr. Banerjee for your questions as I have told first we will take all

the questions then we will answer.

**Speaker 2-Mr. Subhash Kar:**

Am I audible.

Very good afternoon every one myself Subhas Kar joining from Kolkata, my special thanks to respected Company Secretary for giving me opportunity to speak at this platform. Sir the result is good if I compare with previous years.

Now I come to my queries, Sir what kind of revenue growth do you expect for FY 2024? Sir M/s. East Coast Powers Limited and M/s. Bangur Exim Private Limited two of our subsidiaries give some light about their present acts. What's the road map of our Company for next 3 to 4 years. I have already casted my e-vote in favour of all resolutions. I hope the Company will do better in coming years under the leadership of our respected Chairman.

Thank You and wishing you all the best.

**Shri Shree Kumar Bangur (Chairman):**

Thank you Mr.Kar

Then I go to Speaker 3 Mr. Modak

**Speaker 3-Mr. Sujan Modak:**

Respected Chairman and other Board of Directors, I am Sujan Modak I am attending the meeting from my residence in Kolkata. Sir I have seen performance of the Company. Sir I have got a few questions. Sir what is the guidance you give for this year particularly to the Investors Community is the most important for me Sir, and what is the total debt you have got and you are going to manage this Sir, if you can tell us this.

When Company can really stand up if you can give an idea on that and other questions has already been asked so I don't want to repeat it Sir. Before I finish one more question is what are the key challenges you are facing Sir, since interest rates are going up. So I believe that our difficulties are going to be more and more in the Coming days and supply chain disruption is their all over the world. So give us your inner thought on this and tell us what you feel on this.

I would like to congratulate our Company Secretary Akash Ji,

Akash ji you and your team is doing a very good job.

**Shri Shree Kumar Bangur (Chairman):**

Thank you Mr. Modak.

Than we go to speaker 4 Mr. Sarkar

**Speaker 4-Mr. Bimal Krishna Sarkar:**

Hello, Am I audible Sir, very good afternoon Sir, I am Bimal Krishna Sarkar, I am joining from my residence at Kolkata. I want to thank Company Secretary



Akash ji for sending notices, link for meeting and copy of Annual Report on time.

Sir see instead of challenges this year our Company has increased its revenue so for this I am congratulating you Bangur Ji. Sir our Company is still running at losses but our loss has narrowed by near about 50% as compared to previous year. I am having full confidence on you Bangur Ji. All Shareholders present over here would like know your plan for growing our Company so that our company becomes a dividend paying Company, what steps are being taken by you in this respect please highlight. Thank you for allowing me to speak.

**Shri Shree Kumar Bangur (Chairman):**

Ok, thank you

Mr. Sarkar.

Then we go to Mr. Pradhan

**Speaker 5-Mr. Dipayan Pradhan:**

Hello, I want to thank the management for conducting meeting through VC because this allows me to join from Phillipines, that's a very big honour for me.

Thank you, for providing the Annual Report soft copy on time. I want to ask what's your outlook on the foreign market.

**Shri Shree Kumar Bangur (Chairman):**

Thank you Mr Pradhan.

Lily Pradhan No.6 Speaker

**Speaker 6-Mrs. Lily Pradhan:**

Very good afternoon respected all Chairpersons and viewers, Myself Lily Pradhan from Kolkata, first of all give so many thanks to the Secretary and the Secretarial team as always he co-ordinates with me and abroad person Mr. Dipayan Pradhan.

Apparently my Company is profit before year. So at a present situation I have put some specific question and request, What is the aim and object of future development ? what is the capex plan ? .

This VC AGM should also continue in future. Always support woman empowerment thank you thank you very much.

**Shri Shree Kumar Bangur (Chairman):**

Ok, thank you, Ma'am.

Then we go to Mr. Bharat Raj

**Tech Support Personnel:**

Sir, he is not present at the meeting.

**Shri Shree Kumar Bangur (Chairman):**

Ok, not present,

Then Mr. Goutam Nandy is here.

**Tech Support Personnel:**

Sir he is also present.

**Shri Shree Kumar Bangur (Chairman):**

Then we go to Mr. Abhirup Nandy.

**Speaker 9-Mr Abhirup Nandy:**

Good afternoon I am Abhirup Nandy Shareholder, I would just like to express that I have my support for all your resolutions, I am supporting whatever the Company is doing for betterment of Shareholders and I hope a better outcome for upcoming years. That's all from my side, this is Abhirup Nandy Signing Off.

**Shri Shree Kumar Bangur (Chairman):**

Thank you, Mr. Nandy.

Then we go to Sudipta Chakraborty

**Speaker 10-Mr. Sudipta Chakraborty:**

Yes, Sir am I audible, Sir I am Sudipta Chakraborty small shareholder of Jayshree Chemicals. Sir I believe me Company is in strong hands, it will perform better to better in coming future. Sir the brand value of my Company is excellent everyone knows the name of Jayshree Chemical, Sir don't worry history repeats again, again our Company fly like a miracle. Sir I casted vote in favour of you and our Company Secretary and his team performance is excellent. Sir best of luck and thank you.

**Shri Shree Kumar Bangur (Chairman):**

Ok, thank you

Then we go to Mr. Sunil Kumar Chakraborty.

**Tech Support Personnel:**

Sir we have Speaker no.8 Mr Goutam Nandy here.

**Shri Shree Kumar Bangur (Chairman):**

Ok, Mr Goutam Nandy,

**Speaker 8-Mr. Goutam Nandy:**

Good afternoon, respected Chairman, Board of Directors and myself Goutam Nandy from Kolkata very old equity Shareholder of your Company, firstly I would like to give thanks to your secretarial department for sending me Annual Report and documents along with joining link through email well in advance. So special thanks to our Company Secretary Akash ji and his whole team for

rendering good services to our minority shareholders.

Sir you are organising your Annual General Meeting through VC I find it is a grand success, I am pleased to receive your Annual Report which is very good and informative. Sir I don't have anything to say about the account and performance because it has already been described in the Annual Report.

Sir I find more or less good performance in every segment even in this challenging year. Now the situation is very tough after Covid 19, geopolitical situation and Russia- Ukraine effects of this events are still not over, every Company is suffering very much still you are trying your best, However loss has increased a bit but that's not a issue, last when your Company's condition was good we have received dividend also in the year 2009, but now the market is tough so no issue, when situation will be good we will get bonus, dividend again. Sir I would like to know your road map for next 3 to 4 years and whether you have any plan of stock split?

I am very proud of your Company and Management and I completely support all your resolutions. Sir looking forward with appositve outlook towards our Company with higher profit margin. May god bless you sir stay safe and healthy.

**Shri Shree Kumar Bangur (Chairman):**

Ok thank you.

Then we go to Sunil Chakraborty speaker no. 11

**Speaker 11-Mr. Sunil Kumar Chakraborty:**

I am speaking Mr Sunil Kumar Chakraborty a shareholder of Jayshree Chemicals and I hope Jayshree Chemicals have developed this year and will more develop in the next year also.

Thanks to all the Directors, thank you.

**Shri Shree Kumar Bangur (Chairman):**

Ok thank you,

Then we go to Mrs. Indrani Chakraborty.

**Speaker 12-Mrs. Indrani Chakraborty:**

Good afternoon sir, I am Indrani Chakraborty attending VC from Calcutta is small shareholder of Jayshree Chemical Limited as such I congratulate my Company Secretary, Board of Directors and my fellow shareholder to give me a chance in this platform. I casted vote along with my family members in favour of you in this AGM. I believe my Company will perform better to better in coming future, best of luck to the Board of Directors, I conclude my speech, thank you every body.

**Shri Shree Kumar Bangur (Chairman):**

Ok thank you,

Ok then we go to last speaker Mr. Tapas Kumar Dutta

**Speaker 13-Mr. Tapas Kumar Dutta**

Respected Chairman, distinguished Board of Directors, eminent KMP's and my fellow Shareholders attending this VC meeting, I myself Tapas Kumar Dutta an equity shareholder of Jayshree Chemicals Limited. Sir page 10 and 11 of Jayshree Chemicals notice pursuant to regulation 36(3) and SS-2 issued by ICSI, I would like to know the names of the listed entities from which the Directors seeking re-appointment have resigned in past 3 years? Sir page no.12, Company has incurred losses with revenue of 671.17 lakhs and with 894.94 lakhs revenue it is still incurring losses, Sir what is your breakeven point.?

Sir page 15, permanent employees 8 numbers, do you have any contractual employee and what is the average age of employees?

Sir Directors Report omitted, what is the Company's business outlook in terms of product integration, brand visibility and expansion? Sir some of the important points are omitted from Annual Report, familiarisation programme it is not mentioned. I would like to know whether there is any familiarisation programme for independent Directors?

Sir, Credit rating is omitted what is your credit rating for long term credit rating and short term credit rating?

Sir, Page 16, internal audit is carried out regularly. Sir how is it carried out, is it carried out by the Company staff or outside auditors?

Sir page 19, sir when will East Coast Powers Limited start its operation?

Sir page 27, The Company has two different nature of business Chemical Trading and other Wind Power. Why don't you demerge this business?

Sir page no. 35, volume is not shown in market price data. Volume indicates the liquidity of Company shares in at bourses. Sir kindly consider this.

Page 37, Promoters holding 46.27%. Sir how 46.27% is splitting up into promoters group is not mentioned, it is to be shown as per new accounting policy, Sir Page 67, loan to Body Corporates, who are this Body Corporates and how can Jayshree Chemicals give loan to this Body Corporates?

Sir Page 83, Inventory turnover ratio indicates over stocking accumulating of obsolete stock, stock reduces the velocity of movement of stock, sir this to be improved.

Another point is debt receivable to turnover ratio indicates faulty credit collection policy you have to improve this two ratios, with this remarks I would like to conclude.

Thank you for patient and hearing over to you.

**Shri Shree Kumar Bangur (Chairman):**

Ok thank you.

Mr. Dutta

**Tech Support Personnel:**

Speaker Shareholder No.7 is now present should we give him a chance.

**Shri Shree Kumar Bangur (Chairman):**

Ok right please let him join.

**Speaker 7-Mr. K Bharat Raj:**

Very good morning Chairman Sir.

I am Bharat Raj calling from Hyderabad, how are you, Sir I am very happy to see you, I support all the resolutions. When there is Bangur Sir there is no need of asking any question.

Bangur sir will meet in AP paper mill sir once again my best wishes sir all the best for coming years. One more request sir can you arrange for a plant visit sir. Will be very happy to visit our plant sir please give instructions to our Company Secretary. Entire Board of Directors be safe and healthy god bless sir.

**Shri Shree Kumar Bangur (Chairman):**

Now I request our Director Mr. Rajesh Kumar Singhi to reply to the queries raised by the speakers.

**Shri Rajesh Kumar Singhi (Wholetime Director & CFO):**

Thank you, Chairman sir and all the shareholders for coming and being present over here taking time off and putting your queries here. We will try to answer all the questions here, whatever we will not be able to answer we will get back to you on email.

So the first query and the most common question everyone is asking is our outlook in the current year, so we are very hopeful and we are doing good and I am sure if the thing go as they are we should definitely achieve a higher turnover may be 12 to 13 crores as compared to earlier years which will bring down our losses or maybe we will turn around to some profit in the current year that is the outlook of this current year.

Now one shareholder has requested for the megawatt of the windmill that we are having. So it is a one single windmill in South India near Coimbatore and it is of 1.25 megawatts.

Another question is about our two subsidiaries East Coast Power and Bangur Exim Private Limited. Bangur Exim Private Limited was the Company which

was trading in chemicals and now our turnover is majorly from that business. Bangur Exim business is in trading business of chemicals, Jayshree Chemicals is trading in this Chemicals basically. East Coast Powers was earlier formed as we had a program of electricity generation plant in Odisha but at that time we had a chemical plant at Ganjam but now that plant has been sold so the need of this electric power is no more there. So there is no business in East Coast Power as of now.

And in the coming future to remove the cost of this two companies we intend to merge this Companies with Jayshree Chemicals Limited to remove the cost and difficulties of maintaining both this Companies. The business of Bangur Exim has already been taken over by Jayshree Chemicals.

One of the shareholders asked us about our debt, so uptill now we have no debt from anybody else, we have never borrowed money in the last two to three years, we have managed our business from our internal sources and recently we had some small loans that is against our FD'S, we have pledged our FD'S and we have taken loan against those to gain the interest from the funds when it is not utilised other than that we do not have any outside debts.

There was another shareholder who asked about our credit rating. As because we do not have any outstanding debts so we do not have any outside rating.

Another shareholder asked about challenges abroad and interest rates. Like I told you we do not have any outside loans so rising interest rates does not affect us. Infact we have some amount invested in ICD'S so if interest rate go up it is positive for us.

As far as supply chain disruption abroad is concerned presently we are not having any export or imports but definitely the supply chain outside has resulted in fluctuation in prices. There by the chemical prices have gone down and inspite of that we are being able to maintain the high turnover and that is by diversifying into some other chemicals other than the common chemicals that we trade regularly.

One shareholder asked about dividends. As of now the conditions are not very favourable for paying out dividends but surely it is on our mind and we will love to do that as soon as possible and we are trying to work hard toward that end.

I was happy for one of our shareholders who connected us from philippines because of this VC. Otherwise without VC it would be difficult.

Now there is one person who asked about capex, so as of now we do not have any plant or manufacturing unit, we are always trying to expand business but as of now we do not have any capex programme. In the trading business we might need some fund but that would be internal or borrowed may be, but no capex plan as such.

Some question from Mr. Tapas was there in the last asked about directors resigning and permanent employee, contractual employees, this are some

details not fully available as of now and we will get back to them on the mail.

**Shri Shree Kumar Bangur (Chairman):**

Ok right.

So discussions on the resolutions and questions are now complete, the scrutini□er shall after the conclusion of electronic voting submit a consolidated scrutinizer report to the secretary. I authorise he secretary to declare the consolidated scrutinizer report immediately on receiving the same from scrutinizier and to intimate to the stock exchange and also place on the website of the Company at [www.jayshreechemicals.com](http://www.jayshreechemicals.com) and NSDL .

Thank you,

Again I will thank all the attendees for attending the AGM meeting, there being no other business, I hereby declare the meeting as closed.

The meeting stands concluded with a vote of...

I again thank all the shareholders for participating in the meeting.