

# **TRANSCRIPT**

**Jayshree Chemicals Limited**

**62<sup>nd</sup> Annual General Meeting**

**August 07, 2024 at 12:15 P.M (IST)**

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

**Audio-Visual Means (“OAVM”)**

**Shri Shree Kumar Bangur (Chairman of the Meeting):**

Good afternoon, it is 12.15 p.m. and the time to start the meeting. So myself, Shree Kumar Bangur Chairman of the Company, I will be chairing this Annual General Meeting being held through Video Conference from the Registered office of the Company at Kolkata.

I extend to you all, a warm welcome to this 62<sup>nd</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.

I understand the requisite quorum is present and I call this meeting to the order.

During the year under review, the Company has increased its turnover to Rs. 12.81 Crore as against a turnover of Rs. 8.94 Crore in the previous year. However, the Company incurred loss after tax of Rs. 3.05 Crore as against a loss of Rs. 0.20 Crore in the previous year on account of onetime merger related expenses as mentioned in the Notes to Financial Statements of the Annual Report of Company.

For the kind information of members on 25<sup>th</sup> of April, 2024, the NCLT Kolkata Bench Vide its order sanctioned the scheme of amalgamation between the Company and two of its wholly owned subsidiaries namely Bangur Exim Private Limited and East Coast Powers Limited which resulted in consolidation of the group.

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 of the Meeting):**

Virendraa Bangur.

**Shri Virendraa Bangur:**

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

Thank You.

**Shri Shree Kumar Bangur (Chairman of the Meeting):**

K.K.Kothari

**Shri K.K.Kothari:**

Good Afternoon, I am Krishna Kumar Kothari, Non-Executive Independent Director of the Company of the Company and I am attending this Meeting from Kolkata.

**Shri Shree Kumar Bangur (Chairman of the Meeting):**

Arpita Chakraverti Saha

**Smt Arpita Chakraverti Saha:**

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

**Shri Shree Kumar Bangur (Chairman of the Meeting):** Rajesh Kumar Singhi

**Shri Rajesh Kumar Singhi (Whole time Director & CFO)**

I am Rajesh Kumar Singhi Whole time Director & CFO of the Company and I am attending the meeting from the registered office of the Company

**Shri Shree Kumar Bangur (Chairman of the Meeting)**

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

Thank you all for attending this meeting.

**Shri Shree Kumar Bangur (Chairman of the Meeting)**

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

**Shri Akash Ghuwalewala (Company Secretary)**

Good afternoon, Chairman Sir, Good afternoon, Directors and Good Afternoon to all the participating shareholders of the Company. 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 Circulars, the Company has 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 4<sup>th</sup> August, 2024 at 9 PM.(IST) and ended on Tuesday 6<sup>th</sup> August, 2024 at 5 PM (IST). 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.

Now, I request the Chairman to continue with the proceedings.

**Shri Shree Kumar Bangur (Chairman of the Meeting)**

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 3 Agenda items as mentioned in the AGM notice dated 16<sup>th</sup> May, 2024.

I would like to request the Company Secretary to take up the resolutions for consideration and approval of the members.

**Shri Akash Ghuwalewala (Company Secretary)**

Thank you, Chairman Sir, now I would like to read out the following proposed resolutions:

**Ordinary Business: Resolution No.1 (Ordinary Resolution), Adoption of Annual Financial Statement for the year ended 31<sup>st</sup> March, 2024.**

“Resolved that Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2024. Together with the reports of the Board of Directors and Auditors thereon be and are hereby adopted”.

Moving onto Ordinary Business, agenda item no.2

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

“Resolved that Shri Virendraa Bangur having DIN:00237043 Director who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director”.

Moving onto Special Business which is agenda no.3 and a Special Resolution.

**Special Business: Resolution No.3 (Special Resolution) Approval for appointment of Shri Shree Kumar Bangur beyond the age of 75 years as a Non-Executive Director and Chairman of the Company.**

“Resolved that pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act,

2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded for continuation of Shri Shree Kumar Bangur (DIN: 00053237) as a Non-Executive Director & Chairman of the Company, who shall liable to retire by rotation, beyond the age of (75) Seventy Five years.

Resolved further that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order give effect to the foregoing Resolution.”

Now, I would like to request the Chairman Sir, for the rest of the proceedings of the meeting.

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 the questions will be provided towards the end.

Now I invite the speakers who have registered to give their views.

**Speaker 1-Mr. Anil Mehta:**

Good Afternoon, this is Anil Mehta attending this meeting from Mumbai. We have a few questions.

Question no.1.With increase of globalisation what has the Company done to increase the international knowledge and experience on the Board?

Question no.2.How does the management monitor inter-Company transactions?

Question no.3.What are the major opportunities and challenges facing the Company. How does the management plan to respond?

Question no.4.What are the principal objectives in the Company's business plan for the next 5 years?

Next Question. How does the Company access the its funding requirements and availability?

Last Question. What is the Company doing to improve the Shareholders relations?

With this we are supporting all the resolutions, all the best.

Thank you.

**Shri Shree Kumar Bangur(Chairman)**

Ok, thank you.

Now we go to Lily Pradhan.

**Tech Support Personnel**

The next speaker is Lily Pradhan, unmuting her please wait

**Speaker 2- Ms. Lily Pradhan**

Very good afternoon all Chairperson and viewers, myself, Lily Pradhan joining from Kolkata.

First of all I give my respect to respected Chairman, MD and Directors and the Secretary with the secretarial team, as a Secretary all ways co-ordinate with me and all other shareholders. I received notice well in advance. I wholeheartedly support all resolutions. But I have some specific questions and request in the present situation.

What is the aim and object of the future development by AI technology?

What is the Credit Rating of the Company□ What is the capex plan for future□ And it must be bifurcated as per top line and bottom line growth. The Company should continue meeting through Video Conferencing as abroad person can also join. Company must consider plant visit for encouragement. As a woman speaker request always support woman empowerment. Nothing more, Thank you.

**Shri Shree Kumar Bangur (Chairman)**

Thank you, Madam.

Then I go to Speaker 3 Mr. Dipayan Pradhan

**Tech Support Personnel**

The next speaker is Dipayan Pradhan, unmuting him please wait

**Speaker 3-Mr. Dipayan Pradhan**

Thank you, for having me and our meeting on virtual platform. So I could join from overseas.

I have a couple of questions regarding the present geo-political situation in our part of the world is not very conducive to business. So is that affecting our position in the foreign market? and another thing about the Company's production rate and capacity or are we facing any in-efficiency at the supply

chain? and since the Indian Government is pushing towards environment sustainability, are we at par with the Government's directives? and whether the environmental taxes are complied with? and last but not the list are we putting any effort in the R&D? as we have lot of competition in the industry. So how are we kind of having an edge over our competitors. That will be all.

Thank you.

**Shri Shree Kumar Bangur (Chairman)**

Thank you Mr. Pradhan

Then we go to speaker 4 Mr. Banerjee.

**Tech Support Personnel**

The next speaker is Manas Banerjee, unmuting him please wait

**Speaker 4-Mr. Manas Banerjee**

Good afternoon everyone, Chairman and present Board of Directors and fellow shareholders myself Manas Banerjee joining from Kolkata. Thank you, Chairman Sir for your insightful and transparent address. First of all I convey my respect and gratitude to the Company Secretary and his full team for giving me this opportunity to speak at this AGM. This year our Company's revenue from operation stood at Rs. 12.81 crore an increase over 43% if I compare with last year. I have already supported all the resolutions through remote voting.

Now I have some question Sir.

Question No.1.What is the current capacity of renewable energy generation and what are the plans for expansion?

Question No.2. What is our Company's approach to energy storage solutions and are there plans for investment in this area?

Question No.3.What are the updates of our court case in Cuttack, Odisha?

Chairman Sir your kindness towards minority shareholder is an valuable asset for our organisation. I hope under this management team our Company will definitely achieve a greater financial performance in the coming years. That's all from my side.

Thank you, Sir.

**Shri Shree Kumar Bangur (Chairman)**

Ok, thank you, Mr. Banerjee.

Then we go to Mr. Sarkar.

**Tech Support Personnel**

The next speaker is Bimal Krishna Sarkar, unmuting him please wait

**Speaker 5-Mr. Bimal Krishna Sarkar**

Sir, very good afternoon I am Bimal Krishna Sarkar joining from my residence Kolkata. Respected Chairman and CFO RK Singhi and Company Secretary Akash Ji. Sir, I thank the Company Secretary and the entire Secretarial team for providing excellent investor services and for maintaining good relations with all the shareholders.

Sir, this time revenue from operation has increased by 43.18%. Sir but profit after tax is reduced, last year loss was Rs. 20.18 Lakh and this year Rs. 350.36 Lakh this is very bad. Sir, I have one question, Sir exceptional item expenses are Rs.128.03 Lakh. Sir I request you to highlight and provide detail of this expenses.

Sir allowances for bad and doubtful debts is Rs. 210.54 Lakh. Sir I request you to provide a clear picture of this. Sir, I thank you for reducing miscellaneous expenses.

Thank you, Sir, for providing me this opportunity.

Thank you very much.

**Shri Shree Kumar Bangur (Chairman)**

Thank you Sarkar.

Then we go to Mr. Gupta

**Tech Support Personnel**

The next speaker is Manoj Kumar Gupta unmuting him please wait

**Speaker 6-Mr. Manoj Kumar Gupta**

Good afternoon respected Chairperson, Board of Directors and fellow shareholders my name is Manoj Kumar Gupta and I have joined this meeting from my residence in Kolkata. First of all, I thank you and your team for the results of the Company for the year 2023-2024 and I thank the Company Secretary and his team for helping us join this meeting through VC and for providing good and excellent services for small shareholders and for providing the link to join the meeting on time.

First of all, I strongly support resolution no. 2 & 3 and specially resolution no.3 for your continuation and I wish for your healthy, prosperous and safe life so that you can lead the Company for 100 years and take the Company to new heights under your leadership.

Sir, what's your future plan regarding the Company? Now that everything thing growing and you have an opportunity to explore new things in the Company to get the benefit because you have a brand of the Bangur's and you can lead and explore some new things in the marketing or online business, as the generation is of transacting online business. So as you have Company executives and employees. So previously we have done chemical business in it



but we sold it to Aditya Birla Group then we did business related to lights but we failed in that business as well. So please start any online business related to medical or something, so that even employees can get a platform. And promoter also gets to feel that they have done something, and something good will also happen to employees and promoters. So by keeping these things in mind Company should start some online business. As nowadays, even big companies are importing materials from abroad and then carrying on trading business. So you can explore those fields for which there is demand in the market, you can import material from any of the countries like US, Canada, France, Germany and then carry on the trading business who's margin stays around 20 to 30 percent whether it is medical equipment or educational equipment or anything else, Sir you can explore new opportunities in this fields, which will give you a good benefit, good return in coming time.

Sir, what is the status of Court case in Cuttack as on today and what is your plan on handling it sir□

And I strongly support all the resolutions.

Thank you.

**Shri Shree Kumar Bangur (Chairman)**

Ok, thank you, Gupta Ji.

Then we go to Mr. Subhash Kar

**Tech Support Personnel**

The next speaker is Subhash Kar, unmuting him please wait

**Speaker 7-Mr. Subhash Kar**

Good afternoon, namashkar respected Chairman, entire management team and all other members present in the VC meeting, myself, Subhash Kar joining from Kolkata. Sir my sincere thanks to well experienced Company Secretary Akash Ji and the entire team for providing very good investor services and registering my name as the speaker. Sir I wholeheartedly support all the resolutions.

Sir, our Company is presenting a detailed Annual Report which is very detailed and informative, with facts and figures and all norms of Corporate Governance.

Sir some of my questions:

What is the road map of the Company for next 5 years?

What are the key challenges at present□ Kindly, highlight how do you plan to improve profit margin in FY 25□

What is our order book position□

Last query Sir, what are the key Union Budget provisions that will have a direct

impact on our Company's business?

Sir continue VC meeting in the future as well, Sir nothing to add more.

I wish you and the entire team a very good health and success in the future.

Thank you very much Sir.

**Shri Shree Kumar Bangur (Chairman)**

Thank you, Mr. Kar

Then we go to Mr. Sujan Modak

**Tech Support Personnel**

The next speaker is Sujan Modak, unmuting him please wait

**Speaker 8-Mr. Sujan Modak**

Respected Chairman and members of the Board of Directors, I am Sujan Modak attending this meeting from my residence in Kolkata.

Sir my previous speakers has already asked my questions, I don't want to repeat it but definitely want to know about the future of the Company.

Sir, you have got experience, sir you have got everything.

Sir, you got the umbrella that is the Bangur Group. Sir you have to do something as said by Manoj Ji he said the right things I support his speech. Something should be done to revive this Company and I think that you and your team is definitely thinking something about that and you will bring something in the near future.

Sir I am with you and I support you. So sir I want you to take this Company ahead. Sir, nothing to add more, just tell something about the future I want to hear it from you.

Before I finish I would like to thank the Company Secretary and his entire team

Thank You, Akash Ji

**Shri Shree Kumar Bangur (Chairman)**

Ok, thank you Mr. Modak

Then we go to Mr. Amarendra Nath Ray

**Tech Support Personnel**

The next speaker is Amraendra Nath Ray, unmuting please wait

**Speaker 9-Mr. Amarendra Nath Ray**

Respected Chairman and other Board members present myself Amarendra Nath Ray an equity shareholder of Jayshree Chemicals Limited, joining VC

meeting from Kolkata. Special thanks to our well experienced and cordial Company Secretary Mr Akash Ghuwalewala for giving me an opportunity for expressing my views and the Secretarial department for rendering good investor services and sending e Annual Report, jointly with speaker serial no. well in advance and conducting Video Conference in smooth manner.

Sir, I would like to know what steps taken by the management for increasing our asset quality, margins and strengthening of the balance sheet.

Current borrowing decreased in FY24 compared to the previous years. It is good initiative taken by the Company.

Sir, in the column of other expenses legal and professional fees expenses increased by 50% and stood at RS.44.13 lakhs in FY 23-24 as compared to previous year when it was 30.41 lakhs of rupees. Sir please share your views on accounts for bad and doubtful debts was 1.39 lakhs of rupees in FY 22-23, it has increased by 120 times and stood at 2.18 crore of rupees in FY 23-24 which indicated a great concern for our Company please share your views on this.

Sir, what is the benefit for minority shareholders please share your views. Sir, I would like to know what is the future strategy for enhancing investor confidence on our Company. Sir I have casted e-voting in favour of all the resolutions. I have full trust on our efficient management and I believe our Company will grow to newer heights in future.

Thank you, for patience hearing and over to you for further proceeding.

**Shri Shree Kumar Bangur (Chairman)**

Ok, thank you, Mr. Ray

Then we go to Sudipta Chakraborty

**Tech Support Personnel**

The next speaker is Sudipta Chakraborty, unmuting please wait

**Speaker 10-Mr. Sudipta Chakraborty**

I am speaking Mr Sudipta Chakraborty attending from Kolkata a small shareholder of Jayshree Chemicals, at first I congratulate my Company Secretary my Board of Directors and fellow shareholders to give me an opportunity to speak something in this platform. Sir I believe my Company is in strong hand and it will perform better to better in coming future under your leadership and for your honesty, dedication and determination. Its true my Company faced a tough challenge from last several years but Sir operation from revenue has increased significantly, it's very promising after all we are in loss. But I believe that the cloud of uncertainty will remove soon and Company will go to profit in future. Sir I casted vote in your favour along with my family member.

I just want to know Sir how will you control your liabilities and interest cost.

Thank you Sir,

Thank you every body.

**Shri Shree Kumar Bangur (Chairman)**

Ok, thank you, Mr. Chakraborty

Then we go to Mrs. Indrani Chakraborty.

**Tech Support Personnel**

The next speaker is Indrani Chakraborty, unmuting her please wait

**Speaker 11-Ms. 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 everybody have a nice day

**Shri Shree Kumar Bangur (Chairman)**

Ok thank you,

**Tech Support Personnel**

The next speaker Manjit Singh is not present we move ahead

**Shri Shree Kumar Bangur (Chairman)**

Yeah, Ok.

**Tech Support Personnel**

The next speaker Dipanwita Chakraborty unmuting her please wait

**Speaker 12-Ms. Dipanwita Chakraborty**

Myself, Dipanwita Chakraborty attending VC from Kolkata at first I want to congratulate he Board of Directors, Company Secretary and my fellow shareholders to give me a chance in this platform. I hope my Company will perform in better to better in future. I casted my vote in favour of you.

Thank you have a nice day.

**Shri Shree Kumar Bangur (Chairman)**

Thank you, Madam

**Tech Support Personnel**

The next speaker Mr. Jaydip Bakshi unmuting him please wait

**Speaker 13-Mr. Jaydip Bakshi**

Good afternoon, Chairman, Board of Directors and CFO myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to the Company Secretary for

giving me an opportunity to express my views. Sir my many questions has been raised by my earlier speakers, I don't want to continue with them. Sir just want to know what are our future plans? and new opportunities do we have or do we foresee in the coming years and any challenges which we are foreseeing also and what is our debt reduction policy? What are the steps being taken by you to reduce the fuel cost?

Nothing to add more, I have supported all the resolution along with my family members.

I wish the Company all the best in the coming years.

Thank you, Sir.

**Shri Shree Kumar Bangur (Chairman)**

Thank you, Mr Bakshi

**Tech Support Personnel**

The next speaker Mr. Goutam Nandy unmuting him please wait.

**Speaker 14-Mr. Goutam Nandy**

Very Good Afternoon, respected Chairman, Board of Directors and fellow shareholders myself Goutam Nandy from Kankurgachi, Kolkata. Firstly, I would like to say thanks to the Secretarial team for providing me Annual Report and Notice and joining link well in advance. So special thanks to the Company Secretary Akash Ji and his whole team for rendering good services to small shareholders. Sir you are organising your meeting through VC and I find it a damn success like the previous years. Sir I am very pleased to receive your Annual Report it is very informative and contains details regarding performance of your Company. In this market scenario you are trying your best, I can say more or less good as the market situation is very tough as still you are trying for your Company and for our minority shareholders. So I have nothing to say regarding the accounts part. I would just like to ask two questions

What is the direct or indirect impact on our Company after the implementation of Union Budget 2024-2025?

Sir what is your road map for the next 3 to 5 years related to the growth of the Company?

In your commodity chemical segment there is a huge competition, how are you able to manage it sir?

Sir, I would like to know what is the current position of the total orders available in your hand?

Sir, at this point how many employees do you have permanent and non-permanent?

Sir, do you have any expansion programme in the near future?

Sir, I have full trust and support with your Company Sir and on all your resolutions for which I have casted vote through e-voting.

Sir looking forward with a positive outlook towards our Company along with a higher profit margin next year, and if possible dividend and bonus.

Thank you Sir,

**Shri Shree Kumar Bangur (Chairman)**

Ok thank you, Mr. Nandy

**Tech Support Personnel**

The next speaker Mr. Abhirup Nandy unmuting him please wait.

Sir I have requested Mr. Nandy but he is not accepting, can we move ahead.

**Shri Shree Kumar Bangur (Chairman)**

Ok go ahead,

**Tech Support Personnel**

The next speaker Mr. Bharat Raj unmuting him please wait.

**Speaker 15-Mr. Bharat Raj**

Very good morning Chairman Bangur Ji and entire Board

I am Bharat Raj attending from Hyderabad, under your leadership Company is having good dividend policy and CSR. I don't want to express anything because you create stones into diamond sir that is a leadership quality of your Sir.

And I thank the secretary for his service sir, for sending me link and Annual Report on time Sir.

My question is Sir:

Is there any plan for coming with a rights issue for expansion of the Company Sir please let me know?

Chemical products are giving good revenue to our Company your plan to introduce any new chemical products?

Chairman Sir, once again my best wishes to you.

Sir, last year I requested you Sir for love and affection, dry fruits sir for speaker shareholders but I have not received sir.

Sir, this is nothing but gratitude for the shareholders Sir.

So this year I expect dry fruits during Diwali for all shareholders Sir.

Once again my best wishes and I thank our CFO Singhi Ji as well.

Thank you, I am Bharat Raj, signing off from Hyderabad.

**Shri Shree Kumar Bangur (Chairman)**

Ok thank you, now we have taken the points from all our shareholders, Now I would request Shri Rajesh Singhi to answer the questions.

Rajesh you can sum-up all the questions and then answer as per your conveyance and instead of going number wise you can go question wise

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

Thank you, Chairman sir and all the shareholders. The biggest concern or question from everybody is regarding our future plans. So let me answer that question first, we have increased our turnover in chemical business from 8 to around 12 crores in the current year under review and in the current year also we plan to continue this growth and we are targeting turnover of around 18 crores in the current year in the Chemicals business itself.

As, regards windmills it is dependent on winds and so the production of power is constant around 20 to 21 lakhs units as we have only one 1.2mw unit.

So, this is the present scenario and we hope to continue the chemical business in the similar manner that we are doing now.

Someone, asked me what are the chemical items we deal in. We keep on changing our products depending on the demand and supply, last year it was something else and this year we are concentrating Agrowin gel and Acetic Acid which are the main products in this 2023-2024. And we are always on the lookout if any new item or new avenue from where we can generate more turnover and more business so that there is more revenue. So this is the main structure as far as our challenges are concerned and some people were also concerned about the exceptional items and the loss that has increased and bad debts.

Just let me give you a small introduction this items have increased mainly because of the onetime expenses related to merger. The expenses will not arise again in future. And it is due to the merger of two subsidiaries and partly due to the expenses incurred for the court cases going on in Orissa in respect of the caustic soda plant that we have sold to Grasim. So this exceptional items are totally because of onetime expenses of Merger and the case against Grasim.

So the current status of the case in Orissa is that we have filed an appeal in the commercial court, and our lawyer and consultants are very very hopeful that we have a strong case and in future this case should be set aside.

As regards bad debts and the expenditure for bad debts this is mainly related one particular party which is in South India for chemicals business and we have lodged all cases and we are very very hopeful that we will be able to recover

dues from them.

For our security we always have cheques and contracts from all the buyers, so that we are protected and we always do the presentation of the cheques so that the dues gets realised. In this case also we are hoping that all the dues will be realised to quite some extent, and let's see what happens in the future. Since we have already done the court cases and we are required by the accounting standards to provide for the bad and doubtful debts. So we have provided bad debts for the entire amount. Whatever we will recover in the future will be our gains.

Someone asked about credit rating, so we do not have any loans, so we do not need any credit ratings. We are not affected by any interest rate increase or decrease. In the current budget there is no provision for excise duty increase or decrease in the items in which we are trading. So we are not directly or indirectly affected by any of this.

Of course, this geopolitical things, abroad are distorting the markets and import as of now like last few years we are not doing any imports and we are doing businesses on the local markets, because imports are very very risky now given that the prices are fluctuating like anything, and the imports we make take a long time to deliver as about 2 to 3 months to deliver and within that period the prices fluctuate a lot and we may end up paying losses.

So for that reason we buy from importers directly within India at the current market rate and sale accordingly at higher prices to our buyers.

**Shri Shree Kumar Bangur (Chairman)**

Singhi Ji there was one point about this Right Issue and CSR

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

Yes Sir,

There was one point from someone, regarding rights issue. We do not have any plan as of now for issuing rights shares till the time we are through this cases and other things. Once this picture is clear we may think, and as of now we don't need funds and incase we need funds we can go into rights issue.

Someone also talked about reducing the face value, the present situation is not requiring this, if required we will think of it in future.

Someone has asked us that we should think of other business avenues, specially internet related business. So we are dealing in chemicals, we will try and see if there is any internet related scope as these solvents are generally purchased by industries and no such platform is there at present for selling these products online. So we will try and see if there is any scope, we give suggestions to our management and sales person and we will see if anything can be worked out on that line.

We plan to keep on increasing our turnover to increase profits.



Main challenges are only those bad debts related and the Cuttack case related no other challenges as of now as far as the current scenario is concerned.

So, I have answered most of the questions I think.

We do not have any energy storage facility, we are having a windmill, so we are supporting the renewable energy systems and that is good for the Company.

So I have answered most of the questions. I think and if any question are left we are always there to answer over mail.

**Shri Shree Kumar Bangur (Chairman)**

Ok. So, now the discussion on questions and answers have already been taken and the resolutions are all now complete.

The Scrutinizer shall after the completion of the electronic voting submit, consolidated Scrutinizer report.

I authorise the secretary to declare the result on receiving it from the Scrutinizer and the same will be intimated to the stock exchange and will be available on the website of the Company at [www.jayshreechemicals.com](http://www.jayshreechemicals.com) and NSDL.

I thank all the shareholders for attending the meeting.

And there being no other business I declare this meeting as closed.

The meeting stands concluded with a vote of thanks.