

## **JUMBO BAG LTD.**

### **AGENDA FOR 33<sup>rd</sup> ANNUAL GENERAL MEETING – 09<sup>th</sup> August, 2023 - 10.30 A.M**

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#### **❖ Welcome by the Chairman**

A very good morning to all of you.

On behalf of Jumbo Bag Limited, I Renuka Mohan Rao, Non-executive Chairperson of the company, delighted to welcome you all to the 33<sup>rd</sup> Annual General Meeting of your Company. This meeting is conducted through video conferencing as per the directions as issued by the "Ministry of Corporate Affairs" and "Security and Exchange Board of India". We thank you all for joining with us today.

- ❖ **Chairman:** Since the required quorum being present to conduct the Annual General Meeting, I now declare the meeting in order.

#### **❖ Introduction of Directors by the Chairman**

Before I take up the agenda for this meeting today, I would like to introduce my colleagues who have also joined us through webcast:

- Shri G. S. Anil kumar, Managing Director
- Shri G.P.N. Gupta – Whole-Time Director and CFO
- Smt. S. Subhashini, Independent Director and Chairperson NRC Committee.
- Shri Rajendra Kumar P – Independent Director
- Shri G.S. Rajasekar- Director and Chairperson of Stakeholder Relationship Committee.
- Smt. Bharathi J - Company Secretary
- The representatives of Statutory Auditor M/s.Darpan & Associates , Secretarial Auditor M/s Lakshmi Subramanian & Associates and internal auditors M/s. C V R K & Associates are also present with us.

- ❖ **Chairman:** Since there is no requirement of physical presence of member's, proxy is not applicable for this meeting. The Register of Directors' Shareholdings, Register of Key Managerial Personnel and Register of Contracts or Arrangements in which directors are interested as per the Companies Act, 2013 are available for inspection on the shareholders e-voting login portal.

❖ **The Chairman's Speech – Please read the Chairman speech**



**JUMBO BAG LIMITED**

**CHAIRPERSON SPEECH AT 33<sup>rd</sup> AGM**

Esteemed Shareholders, my colleagues on the Board, distinguished ladies and gentlemen, once again with great pleasure I welcome you all to the 33<sup>rd</sup> Annual General Meeting of your Company. We thank you all for joining us today through video conferencing and I confirm that we have the quorum present. I am honored and inspired by the spirit you have demonstrated by joining us virtually. I hope to find you all safe, secure, and healthy always.

I am grateful for the opportunity to speak to you at this moment, now we all look back on the year 2023 with mixed feelings. On the one hand, the pandemic gradually subsided, allowing us to move more freely again after two long years of restrictions. On the other hand, just over a year ago, war broke out in Ukraine, a war that touches us all on a human level.

I would like to share the remarkable progress your Company has made in the last financial year despite the challenges of recovering from the unprecedented global pandemic. Your company has worked on number of key areas during these difficult times like better waste management, value addition to existing product leading to improved sales from existing customer and adding new customers to the order book. The outcome of which is before you, such a result has also bought new energy and confidence among the employees to deliver your expectations further.

I will further discuss how the Company plans to perform going forward after reviewing the financial performance for the year 2022-23.

**Financial Performance of your company:**

The Annual Report for the year has already been circulated which contains Standalone financials, Directors Report and Management Discussion analysis giving in detail performance of the Company during the year 2022-23.

Though the business environment in the financial year 2021-22 saw return of normalcy the geopolitical tension around Eastern Europe and rise in crude oil prices has led to supply chain

disruptions, energy price volatility and localized wage pressures makes the business environment vulnerable to uncertainty. Your Company having presence in the overseas market had export turnover decreased from Rs.5129.65/- lakhs in FY 21-22 to Rs. 3,662.39/- lakhs in FY 22-23. Where else the domestic sales has decreased from Rs. 7,242.58/- lakhs in FY 21-22 to Rs. 7,243/- lakhs in FY 22-23.

As a result the PBT improved from Rs. 127.49 lakhs to Rs. 188.93 lakhs.

The trading division of the company which is into polymer sales has recorded a decent sales during the FY 2022-23 compared to previous years despite stiff price competition from new market players, supply side restriction from IOCL and fluctuation in polymer price. The revenue from trading division of the company for the year 2022-23 was Rs. 302.02 lakhs higher by 2.12 % as against previous year Rs. 295.75 lakhs for F.Y 2021-22.

### **Going Forward:**

Future developments will depend on geopolitical tensions, including in eastern Europe and east Asia, imperil energy supply, international trade and policy cooperation. This could surge cost of raw materials for manufacturing of FIBC bags and ultimately making in a bit expensive for customers who use it for storage and transportation of their goods. Hence your Company is engaging on product development, waste management and procurement of raw material as and when cash flow permits.

The upcoming financial year 2023-24 will be challenging due to rising crude oil prices, geopolitical tension in eastern Europe.

### **Now I shall brief you about the Insurance Claims:**

The legal course of action taken by the Company on the fire accident insurance claims is ongoing. Company is pursuing the suit filed at High Court in the year 2018 against repudiation of the claim by insurance company on loss of stock in the transit insurance. Beholding the facts of case and regular hearing at court the company is confident to the judgement in its favor.

The Company has written off a sum of Rs.31.59 lakhs on the insurance claim receivable for stock, owing to prolong impact of Covid-19 on hearing of legal matters and lapse of time much more than the expectation by the company even though the company is convinced about the veracity of the claim. The actual settlement will be treated as income in the year in which it is settled as per applicable accounting standard.

The company ensures you to will continue to take steps towards recovery of the claim amount through the legal process.

**Social Responsibility undertaken by your company:**

Your Company believes in importance of education in the growth of individuals and the economy as whole. With an intention to support the education of under privileged children your company runs a school in the name of Gorantla Ramalingaiah Vivekananda Vidyalaya providing education to over 1300 students at concessional fees. Many children's have benefited from this initiative of the Company and we have provided donations on Flag day for Armed Forces to our local government bodies. We have signed MOM with Vadakarai Government ITI to provide one month industrial training to develop the skills of final year ITI students with stipend.

**Annual Report:**

The Annual Report for the year ended 31<sup>st</sup> March, 2023 along with the AGM notice, Directors' Report and Management Discussion & Analysis and the Audited Annual Accounts of the Company have been circulated by email to members who have updated their email address with the Company. Hard copy of the Annual Report has been sent at the request for the same made by the shareholders.

With your permission, I take them as read.

**Conclusion:**

Before I end, I would like to express my sincere appreciation and special thanks to all employees of the Company for their support and contribution in these challenging times and to my colleagues on the Board for their contribution and counsel. I also wish to thank all our customers, sub-contractors, vendors, bankers for their support. Lastly, I wish to convey my deep appreciation to you, dear shareholders, for your continued support and understanding shown over the years. Thank you.

❖**Chairman:** We now come to the formal proceedings of the meeting. Before we proceed, I am pleased to bring to your notice that as required under Section 108 of the Companies Act, 2013, Secretarial Standards and the Listing Obligations, the Company extended e-voting facility through Central Depository Services (India) Limited (CDSL) to the Members of the Company (who were holding shares as on cut-off date 02<sup>nd</sup> August, 2023) in respect of the businesses to be transacted at the Annual General Meeting. The e-voting period commenced at 9:00 A.M. on Sunday, 06<sup>th</sup> August 2023 and ended at 5:00 P.M. on Tuesday, 08<sup>th</sup> August, 2023. Members who have not

voted during the above e-voting period can cast their vote in the course of the meeting through e-voting. M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for the e-voting process.

The Report of Statutory Auditors for the financial year 2022-23 do not contain any qualification or adverse remarks hence they are not required to be read out as per the Companies Act, 2013. The report of the Secretarial Auditor do not contain any qualification or adverse remarks too hence they are not required to be read out as per the Companies Act, 2013.

❖**Chairman:** I take the Annexure to Statutory Auditors Report and Secretarial Audit Report as read with the permission of members.

❖**Chairman:** Since all the businesses requiring shareholders approval as provided in the notice of AGM is voted through e-voting there is no requirement for taking them in the meeting.

❖**Chairman:** Now I request the moderator to call upon the speakers who have registered with us for speaking at the AGM. The members are also provided with the option to raise hand and Q&A option to raise queries which will be addressed by the concerned panelists.

❖**Chairman:** We have now come to the end of this meeting. The combined results of e-voting during voting period and during AGM along with the report of the scrutinizer will be informed to the stock exchanges and uploaded on the website of the company within 2 Working days from the conclusion of this meeting.

❖**Chairman:** With this the 33<sup>rd</sup> Annual General Meeting comes to an end. On behalf of all I want to thank all the members and Directors for having attended the meeting. I declare the proceedings as closed. Thank you.