

JK AGRI GENETICS LIMITED

**20TH ANNUAL GENERAL MEETING HELD THROUGH VIDEO CONFERENCING
ON 27TH AUGUST 2020 AT 3.00 PM**

Directors and KMP present at the Meeting:

Shri Vikrampati Singhania,	Managing Director
Shri Amar Singh Mehta,	Independent Director
Shri Sanjay Kumar Khaitan,	Independent Director
Shri Sanjeev Kumar Jhunjunwala,	Independent Director
Smt. Swati Singhania,	Non- Executive Director
Shri Abhimanyu Jhaver,	Independent Director
Shri Ajay Srivastava,	Independent Director
Dr. Gyanendra Shukla,	Whole-time Director

Shri. Anoop Singh Gusain, Company Secretary
Shri G. Sravana Kumar, Chief Financial Officer

Shri Vikrampati Singhania, Chairman

Ladies & Gentlemen - Good Afternoon to all of you. I, Vikrampati Singhania, Managing Director of the Company, extend a warm welcome to all of you at the 20th Annual General Meeting of your Company. The Directors have elected me as Chairman of this Meeting. We hope you and your family members are safe and healthy. We also wish the best of health for you and your family members in the future.

In view of the continuing challenges and risk posed by Covid – 19 pandemic, keeping in mind the safety of the Members of the Company and in accordance with the directions issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), we are holding this Meeting through Video Conferencing (VC).

I would like to place on record that all the efforts feasible under the current circumstances have been made by the Company to enable the Shareholders to participate in the AGM in large numbers and vote on the items being considered in this Meeting for approval of the Shareholders.

I do hope that we will be able to have physical meeting next year, as it is always a pleasure to interact with all of you face to face.

Now, I request all the Directors of the Company to introduce themselves.

Shri Amar Singh Mehta, Independent Director and Chairman of the Stakeholders Relationship Committee; Shri Sanjay Kumar Khaitan, Independent Director and Chairman of the Audit Committee; Shri Sanjeev Kumar Jhunjunwala, Independent Director and Chairman of the Nomination and Remuneration Committee, Smt. Swati Singhania, Non-executive Director; Shri Abhimanyu Jhaver, Independent Director, Shri Ajay Srivastava, Independent Director and Dr. Gyanendra Shukla, Whole-time Director of the Company

introduced themselves. Shri Bharat Hari Singhania, Chairman, and Dr. Raghupati Singhania are unable to join the Meeting due to unavoidable circumstances.

Shri Darshan Chhajer, Partner, M/s BGJC & Associates LLP, Chartered Accountants, Company's Statutory Auditors and Shri Pawan Sarawagi, Company Secretary in practice, who has been appointed as Scrutiniser for supervising the e-voting process for this AGM are also present at the Meeting through VC. Further, Shri Namo Narain Agarwal, Secretarial Auditor of the Company has authorised Shri Pawan Sarawagi to also act as his Representative at the AGM.

Mr. Anoop Singh Gusain, Company Secretary and Mr. G. Sravana Kumar, Chief Financial Officer of the Company are also present in the AGM.

I would now request Mr. Anoop Singh Gusain to confirm that requisite quorum is present and brief the Shareholders regarding procedure of e-voting and participation in this meeting.

Mr. Anoop Singh Gusain, Company Secretary:

Thank you, Sir. I confirm that requisite quorum is present through VC and the Meeting is in order.

Dear Shareholders, Good Afternoon. This 20th Annual General Meeting of your Company is being held through Video Conferencing (VC) in due compliance of all the Circulars issued by the MCA and the SEBI, through the e-voting services provided by CDSL.

Since this AGM is being held through VC, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders is not available for the AGM. Facility for joining this meeting through VC is made available for the Shareholders, 15 minutes before and after the scheduled time of the commencement of the AGM. As requested in the AGM Notice, we hope that Shareholders have joined the Meeting through Laptops / iPads with high speed wired/ Wi-Fi internet connectivity to have smooth experience of interaction during the Meeting and also read through the detailed e-voting procedure given therein.

All the Shareholders who have joined this Meeting are placed on mute by the Host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. During the meeting, when the Chairman will invite Questions & Answers from Shareholders who have registered themselves as Speakers, their names will be announced one by one and their mike will be unmuted by the Host.

We request the Speakers to switch on their video/audio after a gap of 2 seconds and to keep their speech brief to help us manage the time. While speaking, we would request the Speakers to use earphones to be clearly audible and minimise any noise in the background.

In case there is connectivity issue at the Speaker's end, we would invite the next Speaker to express views or ask question, if any. Opportunity will be provided to the earlier Speaker after all other registered Speakers have spoken.

Please note that only those Shareholders who have not casted their votes through remote e-voting and who are participating in this Meeting today, will have an opportunity to cast their votes during the AGM and till 15 minutes after conclusion of the Meeting.

Shri Vikrampati Singhania:

In conformity with Sections 170 and 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or arrangements in which Directors are interested are available for inspection by the Shareholders during the AGM.

As the Notice dated 22nd July 2020 convening the 20th AGM is already circulated to all the Shareholders along with the Annual Report for the Financial Year 2019-20, I, with permission of the Shareholders, take them, as read.

There are no qualifications on the Reports of the Statutory Auditors and Secretarial Auditor of the Company.

Before taking up the items of the Agenda, I would like to share with you my thoughts on Indian Economy and working of the Company.

Chairman's Speech:

Dear Shareholders, during the year ended 31st March 2020, the Company achieved a turnover of Rs. 180.51 Crore. The Company recorded a loss of Rs. 3.80 Crore at the EBIDTA level and a loss of Rs. 16.33 Crore before Tax. Covid-19 led supply chain disruptions created challenges for the Company in the last month of March impacting shipments during the crucial period and in turn having impact on performance.

During the latter part of the year, your Company has taken a number of steps to bring the Company on the path of growth. The Company has taken initiatives in the areas of portfolio renewal and simplification of operations, new product launches, identifying and address portfolio gaps, upgrading and up skilling of the personnel, digital & e-commerce push etc.

The Company's increased focus on the financial health led to improved working capital management. In a focused effort, inventory was reduced by Rs. 32 Crore, a reduction of 195 days and receivables reduced by 11 days. Overall employee cost and other fixed costs are being judiciously managed, along with finance costs.

On revenue side, our product refresh efforts have started showing promise. We have started launching new products both from in-house R&D and collaboration with leading companies. Field crop business has started growing with the launch of new products especially in Maize, Bajra, Rice and Mustard. Our Export strategy is robust and likely to contribute to the business growth in a steady manner in the years to come. Given the

Covid-19 situation and subdued demand for textile products, cotton is being conservatively planned. Vegetable business is going through the renewal phase and likely to be a significant profit contributor in the future.

On the people front, we have inducted new leadership across the hierarchy in the sales, marketing and product development. We have increased our focus on the field level demand generation activities and digitalization. Company was certified by the “Great Place to work Institute”.

Keeping in view the growth opportunity and future prospects of the Company, during the year the promoters have committed to bring in fresh equity fund to the extent of Rs. 50 Crore through preferential issue. This will further strengthen the Balance Sheet and cash flow and support future growth of the Company.

Despite overall slowdown in the economy due to Covid-19, Agriculture is one of sectors that has shown some resilience. Overall monsoon during the upcoming year seems to be positive and should augur well for the industry. The government continues to lay significant emphasis towards the Agri sector and has announced a number of programs to benefit the Farmers and Agri & Food sectors in general. We believe that recent policy level changes announced by the Government of India will create further positive momentum and opportunity for growth.

I take this opportunity to thank all Shareholders, Customers, Suppliers, Banks, Financial Institutions, Central and State Governments as well as the Farming community for their continued support and cooperation. My thanks also go to all the employees for their dedicated service to the Company.

Resolutions, Question & Answer Session and E-voting

Shri Vikrampati Singhania:

Now, I will read items of the business to be conducted at the AGM, as mentioned in the Notice. All resolutions have already been put to vote through Remote e-voting. Therefore, no resolution is required to be proposed or seconded by the Shareholders at the AGM.

Item No. 1 of the Notice The first item is for adoption of the audited Financial Statements of the Company for the Financial Year ended 31st March 2020 and the Reports of the Board of Directors and Auditors thereon.

I request Shri Sanjeev Kumar Jhunjunwala to take up Item No. 2 of the Notice.

Sanjeev Kumar Jhunjunwala:

Item No. 2 of the Notice is regarding re-appointment of a Director, in place of Smt. Swati Singhania, who retires by rotation and being eligible, has offered herself for re-appointment.

Request Chairman to take forward the proceedings of the Meeting.

Shri Vikrampati Singhania:

As the Shareholders are aware, Remote E-voting facility on all the resolutions was open from 24th August 2020 at 10.00 AM to 26th August 2020 up to 5.00 PM. Therefore, many of the Shareholders may have already casted their votes during above period. However, those who have not casted their vote through remote e-voting, have the opportunity to vote now at the facility provided through CDSL portal through which you have logged in.

The Scrutiniser will submit a consolidated Scrutiniser's Report on remote e-Voting and e-Voting at the AGM of the total votes cast in favour or against, if any, not later than 48 hours of conclusion of this Meeting. I authorise Dr. Gyanendra Shukla, Whole-time Director and Shri Anoop Singh Gusain, Company Secretary, severally, to declare the final results of e-voting by 29th August 2020. The results declared along with the Report of the Scrutiniser shall be posted on the website of the Company and also on the website of CDSL. The results will simultaneously be forwarded to BSE Ltd. for placing on its website and shall also be displayed on the Company's Notice Board at the Registered Office and its Administrative Office.

The Company Secretary may now announce names of the Shareholders, who have registered themselves as Speakers to express their views or ask questions. We will respond to the questions at the end, after all the speakers have spoken.

Mr. Anoop Singh Gusain announced the names of the Six Speakers, one by one, who have registered themselves as Speaker at the AGM and facilitated the Question & Answer Session:

Mr. B.N. Kundu, Mr. Manoj Gupta, Mr. S Gattani, Mr. Amit Banerjee, Mr. Goutam Nandy and Mr. Amit Ashok Thawani spoke at the Meeting. They expressed their views and raise questions regarding Future Expansion & Growth Plans of the Company, Export Plans & Impact of Covid-19 on the Company, Research & Development expenses, CSR activities and Capex or Acquisition Plans of the Company.

Shri Vikrampati Singhania thanked the speakers for their comments and suggestions. The queries of all the speakers were replied by the Chairman to their satisfaction.

Shri Vikrampati Singhania:

I believe that all the questions of the Shareholders have been replied to their satisfaction. May, I therefore, with your permission declare the Meeting as closed. However, please note that the e-voting window will remain open for another 15 minutes for voting by the Shareholders who have so far not casted their votes. I thank you once again for your participation in the AGM. Stay safe and healthy.

The Meeting concluded at 3.50 PM.
