

JK AGRI GENETICS LIMITED

Transcript of 22nd Annual General Meeting held through Video Conferencing on 8th September 2022 at 11.30 AM

Shri Anoop Singh Gusain, Company Secretary:

Dear Members - Good Morning to all of you. It is time to commence the AGM proceedings. The Chairman of the Company, Shri Bharat Hari Singhania, has informed us that he is unable to attend this meeting due to unavoidable circumstances. Accordingly, as per Articles of Association of the Company, Directors present have elected Dr. Raghupati Singhania, Director of the Company to chair the meeting. I request Dr. Raghupati Singhania ji to commence the proceedings. Thank you.

Dr. Raghupati Singhania, Chairman:

Ladies & Gentlemen - Good Morning to all of you. I extend a warm welcome to all of you at the 22nd AGM of your Company. 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.

As you are aware that we are conducting this Annual General Meeting through Video Conferencing (VC), in due compliance of the relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

I would like to place on record that requisite efforts have been made by the Company to enable the Members to participate in the AGM in large numbers and vote on the items being considered in this Meeting. 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 would like to introduce the Directors participating in the AGM. Shri Vikrampati Singhania, Managing Director and Chairman of Corporate Social Responsibility Committee is present with me at Company's Board Room at New Delhi.

Independent Directors, participating in the Meeting through VC are Shri Sanjay Kumar Khaitan, Chairman of Audit Committee and Stakeholders' Relationship Committee from New Delhi, Shri Sanjeev Kumar Jhunjunwala, Chairman of Nomination & Remuneration Committee from Kanpur, Shri Ajay Srivastava and Shri Raj Kumar Jain from Gurugram. Smt. Swati Singhania, Director is participating in this Meeting from New Delhi and Dr. Gyanendra Shukla, President & Director is participating in this Meeting from Hyderabad.

Shri Bharat Hari Singhania, Chairman and Shri Abhimanyu Jhaver, Independent Director of the Company are unable to join the Meeting due to unavoidable circumstances.

Mr. Anoop Singh, Company Secretary and Mr. G. Sravana Kumar, Chief Financial Officer are also present with me in the Board Room.

I would now request Mr. Anoop Singh, to confirm that requisite quorum is present and he may also brief the Members regarding procedure of e-Voting and participation in this Meeting.

Shri Anoop Singh:

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

As mentioned by the Chairman, this AGM is being held through Video Conferencing (VC) in due compliance of all the Circulars issued by the MCA and the SEBI, through the services provided by CDSL.

Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM. Facility for joining this meeting through VC is made available for the Members 15 minutes before and after the scheduled time of the commencement of the AGM. As requested in the AGM Notice, we hope that the Members 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 members 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 invites questions from Members who have registered themselves as Speakers, their names will be announced one by one and they 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.

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

Please note that only those Members who have not casted their votes through remote e-Voting which was open from 5th September 2022 (10.00 A.M.) to 7th September 2022 (upto 5.00 P.M.) 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.

I, now request Dr. Raghupati Singhania, Chairman of the Meeting to continue the AGM proceedings.

Dr. Raghupati Singhania:

Thank you, Mr. Anoop Singh.

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 the supervising the e-Voting process for this AGM are also present at the Meeting through VC. Further, Shri Namoo Narain Agarwal, Secretarial Auditor of the Company has authorised Shri Pawan Sarawagi to also act as his Representative at the AGM.

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 Members.

The Notice dated 29th July 2022 convening the 22nd AGM and the Annual Report for the Financial Year 2021-22 ended 31st March 2022 were already circulated to the Members on 10th August 2022. I, with permission of the Members, take them, as read.

Under the Companies Act, 2013, there is no requirement of reading of the Report of M/s. BGJC & Associates LLP, Chartered Accountants, Company's Statutory Auditors for the Financial Year 2021-22 ended 31st March 2022, as the same does not contain any qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company.

Also, there are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the Financial Year 2021-22 ended 31st March 2022 issued by the Secretarial Auditor. Therefore, there is no requirement to read this report.

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

Chairman's Address:

"Dear Esteemed Members,

Namaskar.

With great pleasure I welcome you to the 22nd Annual General Meeting of your Company. This is a third year when we are meeting virtually due to the ongoing Covid 19 pandemic.

During the year 2021-22, your Company achieved a turnover of almost Rs. 250 Crore i.e., 10% growth over last year. During this period, Vegetable business and field crops delivered 19% and 9% growth, respectively. However, Cotton seeds business continues to be challenging in the backdrop of spread of unapproved Cotton seeds, resulting in degrowth from last year.

As part of the larger growth strategy, Portfolio renewal, has been central to Company's growth and in last 2 years, 24 new Hybrids were introduced. Most of these are performing well & the actual volume growth will be visible in the coming years. New packing design and over all appearance of market communication tools have been well accepted by the customers and channel partners.

On the export front, JK Agri Genetics continues to carefully expand its geographical and product footprints and is diversifying into new crops like Chilli and Cucumbers. During the year, the export revenue registered 24% growth. However, geo political disturbances may cause headwinds in some countries.

People are the core assets of your Company. JK Agri Genetics for the third consecutive year has been certified as a Great Place to Work- recognized by the Great Place to Work Institute. The focus continues to be on capability and capacity building across the teams. A number of measures to improve work environment and flexible operating policies, have helped boost morale and higher employee involvement.

The Indian seed market has witnessed a major restructuring due to implementation of some progressive policies by the government, including, launch of initiatives to promote the use of hybrid seeds among farmers who had earlier used outmoded open pollinated varieties. Some other growth-inducing forces, such as growth in income levels, commercialisation of agriculture, patent protection systems and intellectual rights over plant varieties, auger well for the future.

In India, agriculture is the dominant occupation, which secures abundant opportunities for the seed market. Awareness of healthy food habits and increase in general consumption of vegetables & fruits is driving the growth of vegetable seeds business. Farmers are adopting cultivation of Hybrids with value added traits, eg. transportability, quality and disease tolerance traits. We are hopeful that these factors will help in fuelling the growth of the Seed Industry.

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

Thank you very much.”

Resolutions, Questions & Answers Session and e-Voting

Dr. Raghupati Singhania:

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

Item No. 1: Adoption of the audited Financial Statements of the Company for the Financial Year 2021-22 ended 31st March 2022 and the Reports of the Board of Directors and Auditors thereon.

Item No. 2: Declaration of Dividend ₹ 1.50 per Equity Share (15%) for the Financial Year ended 31st March 2022.

Item No. 3: Re-appointment of Dr. Gyanendra Shukla (DIN: 02922133) as a Director liable to retire by rotation.

Item No. 4: Re-appointment of Dr. Gyanendra Shukla (DIN: 02922133) as Whole-time Director with the designation “President & Director” of the Company for a period of three (3) years with effect from 23rd May 2022.

Item No. 5: Re-appointment of Shri Ajay Srivastava (DIN: 00049912) as an Independent Director of the Company for another term of three (3) consecutive years with effect from 24th October 2022.

As you are aware, remote e-Voting on all the resolutions was open from 5th September 2022 at 10.00 AM to 7th September 2022 up to 5.00 PM. Therefore, many of the Members 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 on the total votes cast in favour or against, if any, not later than 2 working days of conclusion of this Meeting.

I authorise Shri Anoop Singh, Company Secretary and in his absence Shri G. Sravana Kumar, CFO of the Company to declare the final results of e-Voting by 10th September 2022. 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 Secretarial Office.

I now request Mr. Anoop Singh, Company Secretary, to announce names of the Speakers who have requested to express their views/ ask any question arising out of Annual Accounts/ Reports of the Directors and Auditors thereon. We will respond to the questions at the end, after all the speakers have spoken.

Mr. Anoop Singh announced the names of 6 Speakers, one by one, who have registered themselves as Speakers at the AGM and facilitated the Questions & Answers Session.

Members/Speakers: Three Members namely, Mr. Santosh Saraf, Ms. Lily Pradhan and Mr. Manoj Kumar Gupta spoke at the Meeting. The Members appreciated the management on holding the AGM through VC for facilitating the shareholders to participate in the Meeting in large numbers and for recommendation of dividend. The Members expressed their views and sought information/ clarifications, *inter alia*, on the Company's operations, future prospects, impact of Covid-19 on the Company's performance and strength of female employees in the Company. Mr. Saket Kapoor, Mr. Rishikesh Chopra and Mr. Prabhjot Singh Sahni who were registered as Speakers did not respond to the calls made for requesting them to speak.

Dr. Raghupati Singhania thanked the Speakers for their comments and suggestions. On the request of the Chairman, Managing Director of the Company replied to the queries of the Members to their satisfaction.

Dr. Raghupati Singhania:

I believe that all the questions of the Members 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 Members who have so far not casted their votes.

I thank you once again for your participation in the AGM.

Mr. Anoop Singh with permission of the Chairman, requested the Members to register/ update their E-mail address with the Company's RTA/ Depository Participants to receive all the Company's communications promptly. He informed that in terms of SEBI Circulars, the Company has sent letters to all physical Shareholders for furnishing their PAN & KYC details in the prescribed forms. These forms are also available on the Company's website. Members who have not submitted such details so far are once again requested to send the same to the Company's RTA at the earliest.

In the absence of KYC and other details, no service request shall be entertained and the Folios wherein any of the above cited documents/ details are not available on or after 1st April 2023, shall be frozen by RTA.

Meeting concluded at 12:02 PM.
