



Link House, 3, Bahadur Shah Zafar Marg, New Delhi - 110 002

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of **JK Agri Genetics Limited** will be held at **Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road (Chowringhee Road), Kolkata -700 020** on Thursday, the 15th March 2012 at 11.30 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Accounts for the year ended 30th September 2011 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Jatan Roop Chand Bhandari who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Sanjay Kumar Khaitan who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass, with or without modifications, the following as Ordinary Resolution:

"RESOLVED that M/s Lodha & Co., Chartered Accountants, the retiring Auditors be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of ₹ 1,50,000/- (Rupees One Lac Fifty Thousand only) in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit."

5. To consider and if thought fit to pass, with or without modifications, the following as Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 269, 387 and 198 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956 or any statutory modification(s) or re-enactment(s) thereof, the appointment of Shri S.K. Gupta as Manager of the Company under the designation 'President' for a period of 3 (three) years with effect from 1st January 2012, be and is hereby approved on the terms of remuneration as are set out in the explanatory statement annexed hereto which shall be deemed to form part hereof, and in the event of inadequacy or absence of profits under Sections 349 and 350 of the said Act in any financial year or years, the remuneration comprising salary, perquisites and benefits approved herein be paid as minimum remuneration to the said Manager subject to approvals, if any, as may be required.

RESOLVED FURTHER that the Board of Directors (including a Committee thereof) be and is hereby authorised to vary and/or revise the remuneration of the Manager within the overall limits approved herein and to settle any question or difficulties in connection therewith or incidental thereto."

Regd. Office :
7, Council House Street,
Kolkata - 700 001

Date: 24th November 2011

By Order of the Board

Parimesh Manocha
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 5th March to 15th March, 2012 (both days inclusive).

3. RE-APPOINTMENT OF DIRECTORS:

Brief resumes of the Directors proposed to be re-appointed (Item Nos. 2 and 3 of the Notice) are given hereunder:

I. Shri Jatan Roop Chand Bhandari, aged 78 years, holds Masters Degree in Commerce. His Director Identification Number is 00292314. He is a retired Senior Company Executive having rich and varied experience in the field of Accounts & Finance. He was appointed as a Director of the Company on 4th September 2003. He is also a Director on the Board of JK Sugar Ltd., Ultima Finvest Ltd. and Bengal & Assam Company Limited (Directorships held in other companies are as per Sections 275 and 278 of the Companies Act, 1956). Also, Shri Bhandari is the Chairman of Audit Committee of Bengal & Assam Company Limited and Ultima Finvest Ltd. and a member of Audit Committee of JK Sugar Ltd. Shri Bhandari is also a member of Shareholders/Investors Grievance Committee of Bengal & Assam Company Limited (Chairmanship/Membership of Shri Bhandari in Committees of Directors in other Companies are in terms of Clause 49 of the Listing Agreement). Shri Bhandari is not related to any Director of the Company.

II. Shri Sanjay Kumar Khaitan, aged 45 years, holds Bachelors Degree in Commerce and is a Law Graduate and an advocate. His Director Identification Number is 00156816. He was appointed as a Director of the company on 4th September 2003. He is also a Director on the Board of Usha Hydro Dynamics Ltd. (Directorship held in other company is as per Sections 275 and 278 of the Companies Act, 1956). In terms of Clause 49 of the Listing Agreement, Chairmanship/Membership of Shri Khaitan in Committees of Directors in other company is NIL. Shri Khaitan is not related to any Director of the Company.

4. The relevant explanatory statement pursuant to Section 173(2) of the Companies Act 1956 in respect of Special Resolution at Item No. 5 of the Notice is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 5**

The Board of Directors of the Company at its meeting held on 24th November 2011 has appointed Shri S.K. Gupta, as Manager of the Company under the designation 'President' for a term of three years commencing 1st January 2012, subject to requisite approvals, in place of Shri P.S. Dravid, who retired from the services of the Company with effect from close of business hours on 31st December 2011.

As required under paras (B) and (C) of Section II of Part II of the Schedule XIII to the Companies Act 1956, the relevant details to be sent alongwith the notice calling the general meeting are as under:-

I. GENERAL INFORMATION :

- (1) Nature of Industry : Agri-Genetics which produces high yielding Hybrid seeds.

- (2) Date or expected date of commencement of commercial production :
The Agri-Genetics Undertaking together with certain investments of J.K. Industries Limited (JKIL) [name since changed to JK Tyre & Industries Limited] was transferred to the Company as a going concern pursuant to the Scheme of Arrangement and Amalgamation between J.K. Industries Limited, JK Agri Genetics Limited, JK Sugar Limited and Vikrant Tyres Limited sanctioned by the Hon'ble High Courts at Calcutta and Bangalore which became effective on 5th September 2003 and operative w.e.f. 1st April 2002.

The commercial production in Agri-Genetics Undertaking of JKIL commenced in March 1990.

- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (4) Financial Performance based on given indicators :

Particulars for the financial year ended 30 th September 2011	₹ in Lacs
- Sales and other Income	13089.62
- Operating Profit (Before Interest, Depreciation and Tax)	1628.12
- Profit before Tax	1097.95
- Profit after Tax	1088.75

- (5) Export performance and net foreign exchange earnings:

Though the Company has foreign exchange earnings aggregating to ₹ 107.59 lacs from exports, it has been so far concentrating on Indian market to establish domestic leadership position in this sector.

- (6) Foreign investments of collaborators, if any : Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE :

- (1) Background details : Shri S. K. Gupta, aged 42 years, is a Science Graduate from National Dairy Research Institute (NDRI), Karnal and also holds PG Diploma in Management from IIM, Ahmedabad. He has over 18 ½ years of rich experience in agri products and related industry in various capacities.

Shri S. K. Gupta joined the Company as Chief Operating Officer (COO) on 16th May 2008 and was elevated to the position of President of the Company w.e.f. 5th March 2011. Before joining JK Agri Genetics Ltd., Shri S.K. Gupta was working with Godrej Agrovet Ltd.

- (2) Past Remuneration : As President of the Company, Shri S.K. Gupta was drawing the following remuneration :- Salary : ₹ 2 Lacs per month and Perquisites valuing ₹ 4.27 Lacs per month (perquisites valued as per actual cost or Income-tax Rules, as applicable). In addition, Shri Gupta was also entitled to the retirement benefits such as contribution to Provident Fund, Superannuation Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and Gratuity, aggregating to ₹ 0.64 Lacs per month.
- (3) Recognition or Awards : Shri S.K. Gupta has been a National Talent Search Examination Scholar. Shri Gupta has also been among the top 10 students in his batch at IIM (Ahmedabad). Shri Gupta also got Silver Medal and Merit Scholarship at NDRI, Karnal.

- (4) Job Profile and his suitability: The job requires high level of policy planning, vision and strategy, techno-commercial skills, analytical ability, communication and leadership skills. It also calls for indepth understanding of agri-business sector. As Shri S.K. Gupta possesses all these competencies in abundant measure, he is ideally suited for the job.
- (5) Remuneration proposed: The Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 24th November 2011 approved the terms of remuneration of Shri S.K. Gupta for the three years tenure commencing 1st January 2012 as under :-
- (A) Salary : ₹ 2,50,000/- per month in the range of ₹ 2,50,000/- to ₹ 4,00,000/- per month (maximum) with suitable increases as may be determined by Shri Vikrampati Singhania or Shri S.C. Sethi, Directors, from time to time.
- (B) Perquisites comprising provision of residential accommodation or house rent allowance together with furnishings, gas, electricity & water and other amenities, reimbursement of medical expenses incurred and leave travel assistance for self and family, club fees, premium on personal accident insurance, car with driver, telephone at residence etc. and other perquisites, allowances and benefits as may be agreed to between the Company through Shri Vikrampati Singhania or Shri S.C. Sethi, Directors and the Manager.
- The perquisites will be evaluated as per the actual cost or the Income-tax Rules, as applicable.
- (C) (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company.
- (ii) Gratuity at the rate of 15 days salary for each completed year of service.
- (iii) Encashment of unavailed leave as per rules of the Company.
- (D) In the event of inadequacy or absence of profits under Sections 349 and 350 of the Companies Act, 1956, in any financial year or years, the said Manager shall subject to the approvals, if any, as may be required, be entitled to minimum remuneration comprising salary, perquisites, benefits and allowances as detailed in paras (A) and (B) above, and be also entitled to benefits mentioned in para(C) above.
- (6) Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person : The executive remuneration in the industry is on the rise. The 'Remuneration Committee' constituted by the Board in terms of the said Schedule perused the remuneration of managerial personnel in other companies, industry benchmarks in general, profile and responsibilities of Shri S.K. Gupta and other factors, before approving the remuneration as proposed hereinbefore with the company.
- (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any : Besides the remuneration proposed as above, Shri S.K. Gupta does not have any other pecuniary relationship with the Company.

III. OTHER INFORMATION :

- (1) Reason of loss or inadequate profits :

At present, the Company is having adequate profits. However, the appointment is for three years commencing from 1st January 2012 and the future trend in profitability will largely depend on business environment in the domestic and global markets, cost of inputs, behaviour of monsoon and changes in the crop patterns, occurrence of pests and diseases in crops etc.

(2) Steps taken or proposed to be taken for improvement of profitability :

With a view to improve overall financial health of the Company and also to diversify and broaden its portfolio of hybrid, high yielding seeds and also to improve overall profitability, the Company has been continuously taking several steps. All such steps have been holding the Company in good stead and will continue to give positive results on sustainable basis in future also. Some of the key steps have been in the areas of– development of number of hybrid BT Cotton for meeting the growing demand of farming community spread across different climatic zones, education of farmers with a view to improve productivity and prosperity of farmers, development of state-of-the-art processing infrastructure for improving seeds quality, continuous focus on research and development, etc.

All these initiatives are expected to lead to much improved performance, after the initial phase of consolidation of research products is over.

(3) Expected increase in productivity and profits in measurable terms : As a result of all these measures, the Company is expected to have growth in its turnover with better productivity and profitability in the years to come.

The proposed remuneration of Shri S.K. Gupta has been approved by the Remuneration Committee constituted in terms of Schedule XIII to the Companies Act at its meeting held on 24th November 2011. The Company has not made any default in payment of any of its debts. The specified information required to be given to the shareholders alongwith the notice is given herewith in the preceding paragraphs. The Resolution is therefore recommended to the shareholders for approval by means of a Special Resolution.

None of the Directors of the Company may be deemed to be concerned or interested in the proposed Resolution. This may also be treated as an abstract of the terms of appointment of Shri S.K. Gupta pursuant to Section 302 of the Companies Act 1956.

Regd. Office :
7, Council House Street,
Kolkata-700 001

By Order of the Board

Date: 24th November 2011

Parimesh Manocha
Company Secretary

FOR ATTENTION OF THE SHAREHOLDERS

1. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
2. Please check the Pin Code in the address slip pasted on the envelope and advise correction, if any, therein. Also please do indicate the Pin Code Number of your delivery post office while notifying change in your address to the Company where shares are held in physical form. Members holding shares in dematerialized form should approach the Depository Participant with whom they are maintaining Account for change in address, nomination etc.
3. **NOMINATION:** Pursuant to Section 109A of the Companies Act, 1956, individual Shareholders holding Shares in the Company singly or jointly may nominate an individual to whom all the rights in the shares in the Company shall vest in the event of death of the sole/all joint Shareholders.

4. **Information in terms of Clause 5A of the Listing Agreement :** As on 30th September 2011, the Company had 5581 Equity Shares, issued in physical form, which remained unclaimed by 561 Equity Shareholders. In terms of Clause 5A of the Listing Agreement, the Company has sent two reminders to the said shareholders for providing the correct address and other details.

As required, one more reminder is being sent to the concerned shareholders and thereafter the unclaimed Equity Shares, if any, will be transferred to Unclaimed Suspense Account and will also be dematerialized as per the said Clause of the Listing Agreement.

IMPORTANT COMMUNICATION TO THE MEMBERS

Ministry of Corporate Affairs, Government of India, has taken a “Green Initiative” by allowing paperless compliances by companies and has issued Circulars No. 17/2011 dated 21st April 2011 and No. 18/2011 dated 29th April 2011 stating that service of documents by a company can be made through electronic mode. This “Green Initiative” of the Government is commendable and will go a long way in protecting environment on sustainable basis. Your Company accordingly supports this initiative of the Government. For achieving this objective, Members holding shares in physical mode are requested to get their email addresses registered with the Company by writing a letter, giving e-mail address, folio no. etc, so that Annual Report and other documents can be sent through email.

Members holding shares in dematerialized mode may write to their respective Depository Participants for registering their email addresses.



JK AGRI GENETICS LTD.
Regd. Office : 7, Council House Street, Kolkata-700 001

ADMISSION SLIP

Folio No. or DP Id# / Client-Id #	
No. of Shares held	

I hereby record my presence at the 18th Annual General Meeting of the Company being held at **Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road (Chowringhee Road), Kolkata-700 020 on Thursday, the 15th March 2012 at 11.30 A.M.**

Name of the Member (in block letters)	
Name of the Proxy-holder/ Authorised Representative* (in block letters)	

* Strike out whichever is not applicable.

Applicable for investors holding shares in dematerialised form.

Signature of the Member / Proxy / Authorised Representative*

- Notes:**
1. A member / proxy / authorised representative wishing to attend the meeting must complete this Admission Slip before coming to Meeting and hand it over at the entrance.
 2. If you intend to appoint a proxy, please complete, stamp, sign and deposit the Proxy Form given below at the Company's Registered Office at least 48 hours before the Meeting.



JK AGRI GENETICS LTD.
Regd. Office : 7, Council House Street, Kolkata-700 001

PROXY FORM

Folio No. or DP Id# / Client-Id #	
No. of Shares held	

I/We.....of
.....being a member / members of JK Agri Genetics Limited hereby appoint
Shri / Smt. / Km.....of.....
or failing him/ her Shri / Smt. / Km.....of.....
or failing him/ her Shri / Smt. / Km.....of.....
as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Thursday, the 15th March 2012 at 11.30 A.M. and at any adjournment thereof.

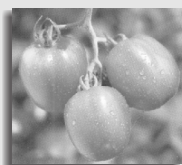
Signed this.....day of.....2012

Signature (s).....

Affix
Revenue
Stamp

Applicable for investors holding shares in dematerialised form.

Note: The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.



JK AGRI GENETICS LTD.

Annual Report 2010 - 11

CONTENTS

Director's Report	2-3
Management Discussion and Analysis	4-5
Corporate Governance Report	6-10
Auditors' Report	11-13
Balance Sheet and Profit and Loss Account	14-30
Auditors' Report on Consolidated Financial Statements and Consolidated Financial Statements	31-35
Annual Report & Accounts of Subsidiary Company	36-40

BOARD OF DIRECTORS

Bharat Hari Singhania
Chairman

J. R. C. Bhandari

Sanjeev Kumar Jhunjunwala

Sanjay Kumar Khaitan

Raghupati Singhania

Vikrampati Singhania

Swaroop Chand Sethi

Manager

P.S. Dravid

Processing Plant

Survey No.-509/2
Village: Gundlapochampally
Distt. Ranga Reddy - 501 401
Andhra Pradesh

Auditors

Lodha & Co.
Chartered Accountants

Administrative Office

1-10-177, 4th Floor,
Varun Towers, Begumpet,
Hyderabad - 500 016
Andhra Pradesh

Bankers

AXIS Bank Limited

Registered Office

7, Council House Street,
Kolkata – 700 001
West Bengal

Company Secretary

Parimesh Manocha