To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

Date: 24.04.2020

Dear Sir/Madam,

Sub: Outcome of board meeting under regulation 30 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

Ref: Nagarjuna Agritech Limited (Scrip Code: 531832)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. Nagarjuna Agritech Limited held by video conference on Friday, the 24th day of April, 2020 at 4.00 A.M. at the registered office of the Company situated at 56, Nagarjuna Hills, Panjagutta, Hyderabad, Telangana, 500082, the following were duly considered and approved by the Board:

1. Disposal/Sale or transfer sale of entire freehold agriculture land of NATL on as is where is basis etc.,

   Approx 20 acres of the land out of original 40 acres belongs to SC/ST’s (registered) in our favour land, Karnataka government cancelled the land and given an order to hand over the same to original grantees. Already company has written off 8 acres of land in previous years and 3 acres provided in the balance sheet and company has to write off another 5 to 6 acres of land as per the direction of the court. Local SC / ST people demanding their lands and not allowing us to run the project. Balance left over land approx 20 acres to sell at a realizable value in the market.

   Authorizing to Dr. K V L N Raju, Managing Director of the company to find a best buyer for remaining land available after handing over the position to SC/ST farmers as per the court order after shareholders’ approval etc.,


3. Review on the operations of the company:-

   a. Since there is a serious issue and focus of an entire world is facing because of CARONA virus and the entire world is under shutdown, including our country and the state of Karnataka where our project is located in the rural area (Doddaballapur) is...
also under shut down. There are certain immediate decisions have to take in running of the project day to day just to keep the project alive with a minimum expenditure levels. Under the Government policy floriculture comes under Horticulture activity as an agriculture produce but same Government is treating flowers as non-essential product always.

b. The issue of CARONA started from far east countries from Jan, 2020 and slowly after Chinese new year 25th Jan, 2020 the effect bounced on us. Projects like ours will work always for Valentine’s Day sales for both exports/local sales every year to make our revenues, throughout the years whatever efforts we put mainly for Valentine’s Day Feb, 14th every year. Unfortunately Singapore is also slowly started rejecting/cancelled and slowly reduced all our orders, finally they have announced the shutdown till 5th May, 2020. We have a regular arrangement with two of the customers in Singapore for the last 24 years. Similarly our local sales where through International Flower Auction Centre (IFAB) at Hebbal, Bangalore is also got shutdown since March, 2020. All the International flights were cancelled and all the local movements were stopped then

Because of this major crises company has stopped the production and locked the cold storage rooms and packing hall as on 10th March, 2020 the Company has destroyed almost 2 lakh flowers (stems) with lots of pain without any choice.

4. Appointment of Ms. Rimpy Choudhury as company secretary & compliance officer of the company.

5. Authoring to Dr. K V L N Raju, Managing Director to conduct the Extra-Ordinary General Meeting, and decide the date & time of EGM, and appoint the Practicing Company Secretary as scrutiniser for conducting the e-voting process.

The meeting of the Board of Directors commenced at 4.00 P.M (IST) and concluded at 5.10 P.M (IST)

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For Nagarjuna Agritech Limited

Sd/-
Dr. K.V.L.N. Raju
Managing Director
(DIN: 00116664)