



Basant Agro Tech (India) Ltd.

28th Annual Report 2017-2018

We feed the land which feeds the people

Basant Agro Tech (India) Ltd.



Late Shri. Chimanlal Bhartiya Founder & Our Inspiration

"you live on in team Basant Agro,
we are only torch bearers of your mission, your vision"

Registered Office & Npk Fertilizer Unit I

Plot No. 13/2, Kaulkhed, Near S. T. Workshop,
Akola - 444 001 (Maharashtra).

NPK Fertilizer Unit II

Gat No. 76, Bhilwadi Station, Nr. Chitale Dairy,
Tal. Palus, Sangli (Maharashtra).

NPK Fertilizer Unit III

Sy No. 66-A/4, Hanumanhalli Village,
Danapur Panchayat,
Tal. Hospet, Dist. Bellary (Karnataka).

SSP Fertilizer Unit I

Survey No. 62, Kanheri Aranda Road,
Kanheri-Sarap, Taluka-Barshi Takli,
Akola - 444 001 (Maharashtra).

SSP Fertilizer Unit II

Mhow Nasirabad Rd., Nayagaon,
Neemuch - 458 468 (Madhya Pradesh).

SSP Fertilizer Unit III

Khedi Kadoli Road, Gut No. 314,
Tq. Erandol, Dist. Jalgaon (Maharashtra).

Seed and R & D Unit

Plot No. 13/2, Kaulkhed, Near S. T. Workshop,
Akola - 444 001 (Maharashtra).

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

Unit No. 1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai - 400 072.
Tel. No.: 2851 5606 / 5644 / 6338, Fax : 25851 2885,
E-mail : Sharexindia@vsnl.com

DIRECTOR

Chairman & Managing Director : **Shri. S. C. Bhartia**
Managing Director : **Shri. D. C. Bhartia**
Executive Director : **Shri. A. N. Bhartia**
Director : **Shri. S. W. Sawant**
Director : **Shri. R. S. Tayade**
Director : **Smt. M. M. Khandelwal**
Director : **Shri. Rameshwar Kabra**

COMPANY SECRETARY

Shri. P. G. Todankar

CHIEF FINANCIAL OFFICER

Shri. N. R. Pathak

AUDITORS

M/s. Amar Bafna & Associates

201 Appolo Chamber Premises Co-op Soc Ltd,
Mogra Village, Old Ngardas road, Andheri (E),
Mumbai - 400069.

M/s. Gautam R. Agarwal & Associates

C/o Garg Associates, Shop No. 9, 2nd Floor,
Sadguru Tower, Alsi Plot, Akola

LEGAL ADVISOR

Shri. R. B. Agrawal,
Akot, Dist. Akola

BANKERS

State Bank Of India,
Old City SME Branch, Akola - 444 001.

CORPORATE OFFICE

95/96-C, Mittal Court, Nariman Point,
Mumbai - 400 021.

NOTICE

NOTICE is hereby given that Twenty Eighth Annual General Meeting of members of BASANT AGRO TECH (INDIA) LIMITED, will be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra on Friday, 28th September, 2018 at 4:00 P.M. to transact the following business :

Ordinary business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31st 2018 and the Reports of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Shri. A.N. Bhartia (DIN.: 00152974) who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint Statutory Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the company hereby ratifies the appointment of M/s Amar Bafna & Associates, Chartered Accountants, Mumbai (Firm Registration No. 114854W) and M/s Gautam R. Agrawal & Associates, Chartered Accountants, Akola (Firm Registration No.139859W) as joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors of the Company for the financial year ending 31st March, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Special business:

5. To consider and if thought fit to pass with or without modification(s) following resolution as special resolution:

“RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Rules, 14 of Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Company be and is hereby accorded to the payment of remuneration of Rs. 60,000/- plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, if any, to Mr. T.M. Rath, Cost Accountant for the cost audit of the cost records of the Company for the Financial Year 2018-19.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be may be and is hereby authorized to do all acts and take all such step as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the Company hereby accords its approval and consent to the re-appointment of Shri. Shashikant Bhartia (DIN 00151358) as Chairman & Managing Director of the Company for a period of five years with effect from 28th January, 2018 and to his receiving remuneration, benefits and amenities as Chairman & Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Shri. Shashikant Bhartia, a draft whereof is placed before the meeting and which, for the purpose of identification, is initialed by the Chairman of the Meeting.

RESOLVED FURTHER THAT, the remuneration including benefits and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Shri. Shashikant Bhartia as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules formed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the Company hereby accords its approval and consent to the re-appointment of Shri. Deepak Bhartia (DIN 00151521) as Managing Director of the Company for a period of five years with effect from 28th January, 2018 and to his receiving remuneration, benefits and amenities as Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Shri. Deepak Bhartia, a draft whereof is placed before the meeting and which, for the purpose of identification, is initialed by the Chairman of the Meeting.

RESOLVED FURTHER THAT, the remuneration including benefits and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Shri. Deepak Bhartia as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules formed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT**, pursuant to Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the Company hereby accords its approval and consent to the re-appointment of Shri. Ashwin Bhartia (DIN 00152974) as Executive Director of the Company for a period of five years with effect from 28th January, 2018 and to his receiving remuneration, benefits and amenities as Executive Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Shri. Ashwin Bhartia, a draft whereof is placed before the meeting and which, for the purpose of identification, is initialed by the Chairman of the Meeting.

RESOLVED FURTHER THAT, the remuneration including benefits and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Shri. Ashwin Bhartia as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules formed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. S.W. Sawant (DIN :00151604), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. R. S. Tayade (DIN :001621325), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. M.M. Khandelwal (DIN :00666487), she was appointed as an Independent Director and she holds office as an Independent Director up to 21st July, 2018 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years, i.e. up to 21st July, 2024.”

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

BASANT AGRO TECH (INDIA) LIMITED

12. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. Rameshwar Kabra (DIN :07944586), who was appointed as an Independent Director, by the Board of Directors with effect from 20th September, 2017 pursuant to the casual vacancy caused by the death of Dr. B.G. Bathkal and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

Place : Mumbai
Dated : 29th May, 2018

By Order of the Board of Directors
Basant Agro Tech (I) Ltd.

Registered Office : Plot No. 13 / 2, Kaulkhed,
Nr. S.T. Workshop, Akola - 444001. Maharashtra.

Prasad Todankar
Company Secretary

NOTES:

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY AS PER THE FORMAT INCLUDED IN THE ANNUAL REPORT SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Proxies on behalf of limited companies, societies, etc. must be submitted along with appropriate resolutions / authority as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (b) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- (c) Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (d) The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September, 2018 to 28th September, 2018 (both days inclusive).
- (e) The dividend if declared will be paid to those shareholders, whose names appears in the Register of Members of the Company as on book closure dates.
- (f) Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), the amount of Dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education & Protection Fund set up by Government of India and no claim shall lie against the Fund or the Company after the transfer of Unpaid or Unclaimed dividend amount to the Government. The amount lying in the Unpaid Dividend Account for the financial year 2009-10 has been transferred to the Investor Education & Protection Fund on October 10, 2017. The Unpaid Dividend Amount for the financial year 2010-11 is due for transfer to the Investor Education & Protection Fund in the month of October, 2018. Members who have not encashed their Dividend for the financial year 2010-11 and onwards are therefore, requested to make their claims to the Company immediately
- (g) **To support the ‘Green Initiative’, Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.**
- (h) **Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or our share transfer agent for assistance in this regard.**
- (i) The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to our share transfer agent

- (j) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Sharex, for consolidation into a single folio.
- (k) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at a Registration Counter at the AGM.
- (l) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with Depository Participant(s). Members who have not registered their email address with the Company can now register the same by sending request to M/s Sharex Dynamic (India) Pvt. Ltd. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only.
- (m) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS-2), the Company is pleased to provide its Members the facility to exercise their right to vote on the resolution proposed to be considered at the Annual General Meeting by electronic means and business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from one place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- (n) The members who have not cast their vote by remote e-voting can exercise their voting right at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM venue.

Instruction for e-voting

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "basantagro.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (ii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) "Password change" menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take care to keep your password confidential.
 - (vi) Home page of "remote e-voting" opens. Click on "remote e-voting":- Active Voting Cycles.
 - (vii) Select "EVEN" of "Basant Agro Tech (I) Limited".
 - (viii) Now you are ready for remote e-voting as "Cast Vote" page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rkscrutinizer1@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM : EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN.
 - (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xii) Above, to cast vote.

General Instructions

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting User manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The remote e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. Mr. Raghav Khatod, Chartered Accountant (Membership No. 137327) and Partner of M/s. Mehta Khatod Somani and Associates., Chartered Accountants has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.basantagro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Explanatory statement under section 102(1) of the companies Act, 2013:

Item No. 5

The board, on the recommendation of the audit committee, has approved the re-appointment and remuneration of Shri. T.M. Rathi as the cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders of the Company. The remuneration payable to the cost auditor for the financial year 2018-19 shall be Rs. 60,000/- plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, if any. Accordingly, consent of the members has been sought for passing the resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2019.

The Board recommends the said resolutions set out in Item No. 5 of the accompanying notice for approval of the members.

None of the directors / key managerial personnel is concerned or interested in the said resolutions.

Item No. 6 to 8

The present terms of the office of Shri. Shashikant Bhartia, Chairman & Managing Director, Shri. Deepak Bhartia, Managing Director and Shri. Ashwin Bhartia, Executive Director expired on 28th January, 2018. The Board of Directors, by a resolution passed at its meeting held on 01.01.2018 has reappointed the aforesaid Directors for further period of five years w.e.f 28.01.2018 subject to the approval of the members of the Company. Shri. Shashikant Bhartia, Chairman & Managing Director and Shri. Deepak Bhartia, Managing Director shall each be entitled to remuneration including bonus & allowances in the scale of Rs. 3,60,000/- to Rs. 5,00,000/- per month whereas Shri. Ashwin Bhartia, Executive Director of the Company shall be entitled to remuneration including bonus & allowances in the scale of Rs. 1,25,000/- to Rs. 3,00,000/- per month and the perquisites

and allowances like accommodation (furnished or otherwise) or house rent allowances in lieu thereof, house maintenance allowance together with reimbursement of expenses/ or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self his family including dependents, club fees, medical insurance and such other perquisites and /or allowances subject to overall ceiling of remuneration stipulated in the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013. The said perquisites and allowances shall be evaluated wherever applicable, as per the Income Tax Act, 1961 or any other rules there under (including any statutory modification(s) or re-enactment thereof, for the time being force).

Company's contribution to provident fund and superannuation or Annuity fund, to the extent these singly or together are not taxable under the income tax act, gratuity payable as per the rules of the Company and encasement of leave at the end of the ten year, shall not be included in the computation of the limits of the remuneration or perquisites aforesaid.

The terms and conditions set out for re-appointment and payment of remuneration herein and / or in the respective Agreement may be altered and varied from time to time by the Board of Directors of the Company as its discretion deem fit so as not to exceed the limits specified in Schedule V to the Companies Act, 2013. The respective agreement may be terminated by the either party (Company or concerned Directors) by giving the three months prior notice of termination in writing. The draft agreement to be entered into between the Company and each of Shri. Shashikant Bhartia, Shri Deepak Bhartia and Shri. Ashwin Bhartia are available for the inspection at the registered office of the Company on any working day up to the date of the 28th Annual General Meeting between 3.00 PM to 4.00 PM..

The above may also be treated as an abstract of the terms of contract/ agreement between the Company and Shri. Shashikant Bhartia , Shri Deepak Bhartia and Shri. Ashwin Bhartia respectively. Shri. Shashikant Bhartia , Shri Deepak Bhartia and Shri. Ashwin Bhartia are interested in the resolution which pertains to their respective reappointment and/ or remuneration payable to each of them. Further Shri. Shashikant Bhartia , Shri Deepak Bhartia and Shri. Ashwin Bhartia may be also deemed to be interested in the resolutions pertaining to the re-appointment of and/ or remuneration payable to each other, as they are related to one another. Save and except the above, none of the other Directors of the company is, in way, concerned or interested in the said resolutions.

The Board recommended the special resolutions for the approval of the shareholders.

Item No. 9 to 11

Shri. S.W Sawant (DIN: 00151604), Shri. R.S Tayade (DIN: 01621325) were appointed as Non –Executive Independent Director of the Company and they who holds office as an Independent of the Company up to March 31, 2019. Smt. M.M. Khandelwal (DIN :00666487) was appointed as an Independent Director of the Company and she holds office as an Independent Director of the Company up to 21st July, 2018. Shri. Rameshwar Kabra (DIN :07944586) who was appointed as an Independent Director with effect from 20th September, 2017 pursuant to the casual vacancy caused by the death of Dr. B.G. Bathkal and who holds office as an Independent Director up to March 31, 2019.

The Nomination and Remuneration Committee on the basis of performance evolution, has recommended re-appointment of Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director. Accordingly, it is proposed to re-appoint Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal are not disqualified from being appointed as a Director in terms of Section 164 of the Act and they have given their consent to act as a Director.

The Company has also received declaration from Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal that they meets the criteria of Independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. They all are independent of the management. The terms and conditions of their appointment as Independent Director shall be open for inspection at the registered office of the Company during the normal business hours. The brief profiles of Shri. S.W. Sawant, Shri. R.S. Tayade and Smt. M.M Khandelwal are given below:

BASANT AGRO TECH (INDIA) LIMITED

Shri. S.W Sawant

He is science graduate. He was executive Director and head of the agro business of Rallies India Ltd. He has got rich experience of marketing of fertilizers, hybrid seeds as well as maintaining marketing accounts. He has got through knowledge about the general management and has expertise in commercial matters.

Directorship in other Companies: Rain Dance Resorts Pvt Ltd, Green Crop International Pvt Ltd, Annapurna Energy Pvt Ltd, Aishwarya Green Energy Pvt Ltd, Green India Export Pvt Ltd.

Shareholding in the Company 8,000 equity shares.

Shri. R.S. Tayade

He is Commerce graduate and has got through knowledge of various industrial and labour laws. His public relation and knowledge about demand and supply of fertilizer market will be beneficial in the interest of the Company in the light of ongoing major expansion plans of the Company.

Directorship in other Companies: - Nil

Shareholding in the Company: - Nil

Smt. M.M. Khandelwal

She is Bachelor of arts. She has the knowledge of labour laws. She is working on the woman empowerment and woman equality. She help the company to frame and follow the companys policy on prevention, prohibition and redressal of sexual harassment of woman at work place.

Item No. 12

Shri. Rameshwar Kabra (DIN: 07944586) was appointed as Director of the Company with effect from 20th September, 2017 in the casual vacancy caused by the death of Dr. B.G Bathkal who was appointed as Non –Executive Independent Director of the Company on 1st April, 2014 and his term is expiring on 31st March, 2019.

A notice, in writing, under Section 160 of the Companies Act, 2013 has been received from a Member of the Company signifying his intention to proposed Shri. Rameshwar Kabra as a candidate for the office of Director. The Board, on recommendation by Nomination and Remuneration Committee hereby proposed his appointment for a second term up to 31st March, 2023 and he is not liable for retirement by rotation. The terms and conditions of his appointment as Independent Director shall be open for inspection at the registered office of the Company during the normal business hours. He has submitted his declaration to the Company to the effect that he meets the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, Shri. Rameshwar Kabra has fulfils the conditions specified in the Act and the Rules framed there under for appointment as Non- Executive Independent Director and he is independent of the management. He has submitted his declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, his consent to act as Director in prescribed Form DIR-2 and his disclosure of interest in prescribed Form MBP-1. The brief profiles of Shri. Rameshwar Kabra are given below:

Shri. Rameshwar Kabra

He is B.com and completed CA inter. He has vast experience in the field of accounts. He has the expert knowledge about the research and development of various hybrid seeds. He was Branch incharge account of M/s Lokmat News Papers Pvt Ltd, Jalgaon and accounts officer M/s Lokmat News Papers Pvt Ltd, Nagpur. The Directors are of the opinion that his knowledge and experience will be of benefit to the Company.

Directorship in other Companies: Nil

Shareholding in the Company:- Nil

Place : Mumbai

Dated : 29th May, 2018

By Order of the Board of Directors
Basant Agro Tech (I) Ltd.

Registered Office : Plot No. 13 / 2, Kaulkhed,
Nr. S.T. Workshop, Akola - 444001. Maharashtra.

Prasad Todankar
Company Secretary

DIRECTOR'S REPORT

Dear members,

Your Directors have pleasure in presenting the 28th Annual Report of the Company together with the audited statements of account for the financial year ended March 31, 2018.

(₹ in lakhs)

1. FINANCIAL RESULTS :	2017-18	2016-17
Sales	26022.68	29527.24
Other Income	52.56	59.81
Total Income	26075.24	29587.05
Profit before interest & depreciation, exceptional items and Tax	2225.47	2165.44
Less: Financial expenses	1072.92	1089.97
Less: Depreciation	475.34	462.90
Profit before tax	677.21	612.57
Tax expense (net)	(69.36)	(61.66)
Profit after tax	607.85	550.91
Transfer to General Reserve	0	0
Earning Per Share (face value of Rs. 1/- each)	0.67	0.61

2. Corporate Overview and the state of Company's affairs

The year 2017-18 continued to be a challenging period. During the financial year 2017-18 the Company has kept more focus on cost cutting measures and as result of this company able to increase its profitability from ₹ 612.57 lakhs (Previous Year) to ₹ 677.21 lakhs even though the turnover of the Company has reduced from ₹ 295.87 Cr to ₹ 260.75 Cr. The Seed division continued its steady growth and managed to contribute 48.46% of the total turnover of the Company.

The performance of the Agro industries for the financial year 2017-18 continued to be sluggish as some regions like Karnataka, Madhya Pradesh faced a drought condition. During the year, continuing impact of demonetization and implementation of GST had a major impact by way of slowdown in India agriculture sector. Keeping in mind the huge dependence of the agriculture sector on cash, the farmers especially small and marginal among them, were adversely affected. The recoveries from the market have been extremely slow.

Further a transition to partial Direct Benefits Transfer system for the Fertilizers industry slowed down trade due to uncertainty. The Government of India has modified the procedure for release of fertilizer subsidy and partial DBT whereby a POS (Point of Sale) device has been distributed to the traders. Under the new procedure the subsidy will continued to be paid to the industry instead of the farmer but only after sale of fertilizer to the farmer through the POS device. The system is under implementation and is being stabilized. The new system is likely increase the working capital cycle for the Industry. Earlier the SSP industry was claiming subsidy from Government immediately on first point sale to dealer, however, now the we will be eligible for subsidy only on last point sale from retailer to farmer.

In the current year 2018-19, the long range forecast of monsoons is normal and we expect to perform better this year.

There has not been any material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which Financial Statements relate and the date of this report. There have not been any changes in the Nature of Business of the Company during the year.

There have not been any changes in the Share capital of the Company during the year.

3. DIVIDEND :

The Board of Directors are pleased to recommend the dividend of ₹ 0.05 per share (5%) for the year 2017-18 on equity share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous Year 5%) which shall absorb ₹ 45.31 lakhs (Previous Year ₹ 45.31 lakhs).

4. CAPITAL EXPENDITURE INCURRED :

The Company had incurred ₹ 282.73 lakhs as the capital expenditure during the year under review (Previous Year ₹ 424.94 lakhs).

6. DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS :**Re-appointment :**

Pursuant to the provisions of sub section (6) of section 152 the Companies Act, 2013 Shri. Ashwin Bhartia is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.