



Basant Agro Tech (India) Ltd.

30th Annual Report 2019-2020

We feed the land which feeds the people

BASANT AGRO TECH (INDIA) LIMITED

NOTICE

NOTICE is hereby given that Thirtieth Annual General Meeting of members of BASANT AGRO TECH (INDIA) LIMITED, will be held on Wednesday, 30th September, 2020 at 11.00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Plot No. 13/2, Kaulkhed, Near S.T. Workshop, Akola - 444 001.

Ordinary business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31st 2020 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.

Special business:

4. 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.65,000/- 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 2020-21.

"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."

Place : Mumbai
Dated : 29.06.2020

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:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5 May 2020 read with Circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 have permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 101st AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
2. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at batilagm2020@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24 September, 2020 to Wednesday, 30 September, 2020 (both days inclusive) for the purpose of AGM.
5. In compliance with MCA Circular No. 20/2020 dated 5 May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020. Notice of the AGM along with the Annual Report 2019-20 is being sent only through the electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Annual Report 2019-20 will also be available on the Company website www.basantagro.com, website of the Stock Exchange i.e BSE Limited at www.bseindia.com and on the websites NSDL (agency for providing the Remote e-voting facility <https://www.evoting.nsdl.com>).
6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Private Limited at C, 101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083.. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
7. Members who hold shares in dematerialized form are requested to quote Depository Account Number (Client ID No.) for recording of attendance at the meeting.
8. Shareholders who are still holding physical share certificate are advised to dematerialize their shareholding to avail benefit of dematerialization.

PROCEDURE FOR ATTENDING THE AGM THROUGHVC / OAVM:

9. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsd.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
10. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into thee-voting system of NSDL.
11. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
12. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
13. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr.Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/+91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in/+91-75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

14. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at batilagm2020@gmail.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Wednesday, 23September, 2020 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at batilagm2020@gmail.com or before Wednesday, 23 September, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
16. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

17. In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
18. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Wednesday, 23rd September 2020 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
19. The remote e-voting period commences on Wednesday, 27th September 2020 (9:00 A.M. IST) and ends on Tuesday, 29th September 2020 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, 23rd September 2020, 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 Members, the Member shall not be allowed to change it subsequently. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

Instruction for e-voting

The procedure and instructions for remote e-voting are given below:

Step 1: Log-in to NSDL e-voting system atURL: <https://www.evoting.nsd.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 to log in to NSDL e-voting system are mentioned below:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched,click on the icon "Login" which is available under"Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at<https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.
4. Your User ID details are given below:

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Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
A) For Members who hold shares in demat account with NSDL.	8 Character DP Id followed by 8 Digit Client Id For example, if your DP Id is IN300*** and Client Id is 12***** then your user Id is IN300***12*****
B) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
C) For Members holding shares in Physical Form.	EVEN Number followed by Folio No. registered with the company For example, if EVEN is 123456 and Folio No. is 001*** then user ID is 123456001***

5. Your password details are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your E-Mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your E-Mail ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8 digit Client Id for NSDL account, last 8 digits of Client Id for CDSL account or Folio No. for shares held in physical form. The .pdf file contains your 'User Id' and your 'initial password'.
 - In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by a fore said two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / Folio No., your PAN, your name and your registered address.
- Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 to cast vote electronically on NSDL e-Voting System are mentioned below:

- After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of the Company, which is XXXXXX.
- Now you are ready for e-voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E- Voting on the day of the AGM:

- Only those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through the e-voting system at the AGM.
- The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting

General Instructions

- 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.

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- 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 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 23rd September, 2019.
- V. 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. 23rd September, 2019, 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.
- VI. 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.
- VII. Mr. Raghav Khatod, Chartered Accountant (Membership No. 137327) and Partner of M/s. Mehta Khatod Somani and Associates., 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.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of 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 authorised by him in writing, who shall countersign the same.
- IX. The result declared along with the Scrutinizer's Report shall be placed on the Company's website: www.basantagro.com and on NSDL's website: <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- X. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
- XI. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at Plot No. 13 / 2, Kaulkhed, Nr. S.T. Workshop, Akola - 444001. Maharashtra. on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this Annual General Meeting ("AGM") and also at the AGM.
- XII. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice
- XIII. 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 2011-12 has been transferred to the Investor Education & Protection Fund on November, 2019. The Unpaid Dividend Amount for the financial year 2012-13 is due for transfer to the Investor Education & Protection Fund in the month of September, 2020. Members who have not encashed their Dividend for the financial year 2012-13 and onwards are therefore, requested to make their claims to the Company immediately

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

Item No. 4

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, 2021. 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 2020-21 shall be Rs.65,000/- 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. 4 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2021.

The Board recommends the said resolutions set out in Item No. 4 of the accompanying notice for approval of the members.

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

Place : Mumbai
Dated : 29th June, 2020

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

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

Prasad Todankar
Company Secretary

BASANT AGRO TECH (INDIA) LIMITED

DIRECTOR'S REPORT

Dear members,

Your Directors have pleasure in presenting the 30th Annual Report of the Company together with the audited statements of account for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS

(Rs. In lakhs)

	2019-20	2018-19
Sales	28593.65	27918.18
Other Income	30.81	57.58
Total Income	28624.46	27975.76
Profit before interest & depreciation, exceptional items and Tax	1982.43	2060.20
Less: Financial Expenses	765.19	842.39
Less:- Depreciation	482.71	485.27
Profit before tax	734.53	732.54
Tax expense (net)	50.39	(11.48)
Profit after tax	784.92	721.06
Other Comprehensive Income	0.13	0.02
Total Comprehensive Income for the period	784.79	721.04
Earning Per Share (face value of Rs. 1/- each)	0.87	0.80

2. CORPORATE OVERVIEW AND THE STATE OF COMPANY'S AFFAIRS

The year 2019-20 fared well for the Company. The revenue from operation of the Company has increase from Rs. 279.18 Crores (Previous Year) to Rs. 285.94 Crores. During the year turnover of the fertilizers division has increase from Rs. 165.06 Crores (Previous Year) to Rs. 175.42 Crores. During the year the seed division started its momentum in the sale of high margin own research based variety of seeds. Though the turnover of the seed division maintained during the year but in future seed division will get progress considering the base of this year.

The year 2019-20 saw a very good monsoon which was initially lagging but picked up in the later months and finally ended with an excess of 10% over long range average.

COVID -19 has put a lot of uncertainty in all the industries in the world and also in India. Every industry is suffering problems because of lockdown due to COVID-19. In spite of this difficult time the Company has grown. Facing and solving several issues such as logistics movement restriction in containment zone, migrations of labour, delay and non –availability of transportation trucks and drivers, delay and non-availability of spare parts require for the operations of machinery in the factory etc.

Despite these factors the Company could perform reasonably well in the first quarter of the current financial year while taking full precautions for the safety of the employees and following the protocol laid down by the Government. Going forward it appears the Government is keen to revive the economy. As Government said that we have to leave with this COVID-19 and hence Company started its operations smoothly while taking full safety precautions and protocol laid down by the Government.

In coming year 2020-21, the long-range forecast of monsoon is about normal. This coupled with the rise in the farm produce in the kharif and Rabi and hence it is expected that there will be good demand of fertiliser and seed in 2020-21.

3. DIVIDEND:

The Board of Directors are pleased to recommend the dividend of Rs.0.05 per share (5%) for the year 2019-20 on equity share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous Year 5%) which shall absorb Rs.45.31 lakhs (Previous Year Rs.45.31 lakhs).

4. CAPITAL EXPENDITURE INCURRED:

The Company had incurred Rs.267.59 lakhs as the capital expenditure during the year under review (Previous Year Rs. 147.65 lakhs).

6. DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS:

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. The brief resume of Shri. Ashwin Bhartia has been provided in the corporate Governance Report forming part of this report. There have not been any changes in the Directors and KMP during the year.

Pursuant to provisions of Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel (KMP) of the Company

Shri. Shashikant C. Bhartia - Chairman & Managing Director

Shri. Deepak C. Bhartia - Managing Director

Shri. Ashwin N. Bhartia - Executive Director

Shri. NarendraPathak - Chief Financial Officer

Shri. Prasad Todankar - Company Secretary

Independent Directors' Declaration

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by regulators/ courts that would impact the going concern status of the Company and its future operations.

8. SHARE CAPITAL:

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

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid and update their bank A/c and Email ID with the respective depository Participant.

9. INVESTORS EDUCATION & PROTECTION FUND

Dividend which was declared by the Company for the year ended March 31, 2013 at the Annual General Meeting held on September 7, 2013 and remained unclaimed will be transferred to the Investor Education and Protection Fund of the Central Government on 20th September, 2020 pursuant to the provisions of Companies Act, 2013. Thereafter no claim shall lie on dividend for the year ended March 31, 2013 from the shareholders.

10. COST AUDITORS

Pursuant to section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its fertilizers business are required to be audited. Shri. T.M. Rathie the Cost Accountants carried out the cost audit of fertilizers business during the year. The Board of Directors has also been appointed Shri. T.M. Rathie, Cost Accountant as Cost Auditors for the financial year 2020-21 and he have confirmed that his appointment is within the prescribed limits. As required by the provisions of the Act, a resolution seeking Members approval for the remuneration payable to Shri. T.M. Rathie, Cost Auditors is included in the Notice convening the AGM.

11. INTERNAL FINANCIAL CONTROLS:

The company has in place adequate internal financial control system commensurate with the size and scale of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2020 and are operating effectively. Statutory and internal Auditors evaluate the efficiency and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc and internal financial control system is being upgraded as per their recommendation.

12. COMPANY'S POLICY ON SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE AND REMUNERATION :

The Company has a Nomination and Remuneration Committee (NRC) and the Composition of Committee and the Scope of the Committee are set out in the Corporate Governance Report forming part of this Annual Report.

The Company's Policy for selection and appointment of Directors and their remuneration is based on its NRC policy which, inter alia, deals with the manner of selection of the Board of Directors and such other matters as provided under section 178(3) of the Act and SEBI Listing Regulations.

The shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, independence of Director and other matters provided under sub-section (3) of section 178.

13. AUDITORS' REPORT:

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2020, does not contain any qualification, reservation or adverse remark.

14. SECRETARIAL AUDIT:

M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary carried out Secretarial Audit for the Financial Year 2019-20 and their report is annexed herewith as Annexure – C to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has re-appointed M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary as Secretarial Auditors to conduct the secretarial audit for the financial year 2020-21.

15. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9, is annexed herewith as Annexure D.

16. PUBLIC DEPOSIT:

During the year the Company has not accepted any deposit within the meaning of Section 73 and 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 (including any statutory modification (s) or re-enactment(s) for the time being in force).

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR expenditure incurred by the company during the financial year 2019-20 was Rs.13.74 lakhs (Previous Year 14.59 lakhs) which was higher than the statutory requirement of 2% of the average profit for the last three years. In accordance to provision of Section 135 of the Company Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 the details of the CSR expenditure is annexed to this report as Annexure - A.

The CSR policy of the company mainly focuses on the welfare & sustainable growth and development of the weaker section of the Society which is in line with the company's age old policy of providing necessary financial support for the upliftment of the poor people as well as welfare of the physically handicapped and deaf and blind citizens. The CSR policy of the Company has emphasis on undertaking the various activities in rural area like Rural development, Promoting education, Providing healthcare and Building the community centers, the details of which are available on the Company's website.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134 of the Companies Act, 2013 with respect Directors' Responsibility Statement it is hereby confirmed that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed and there is no material departures from the same;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year, i.e 31st March, 2020 and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have implemented internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. MEETING OF BOARD:

Ten meetings of the Board of Directors were held during the year under review. For further details, please refer report on Corporate Governance published in this Annual Report.

20. RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Related Party Transaction (RPT) which is available on Company's website. All contracts / transactions as specified in Section 188 of the Act entered by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis with necessary prior approval of members & audit committee. The Note No. 33 to Financial Statements sets out related party disclosures.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on arms' length basis, Form AOC-2 is not applicable to the Company.

21. DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT:

The Company is committed to maintain a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). The details of which are available on the Company's website.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the requirement of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism called the 'Whistle Blower Policy' for Directors and Employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and the details of the Whistle Blower Policy has been uploaded on the Company's website.

23. CORPORATE GOVERNANCE:

Pursuant to clause 34 of the listing agreement with the BSE Ltd a separate section titled "Report on Corporate Governance" is being published as a part of this Annual Report along with the certificate of the auditors confirming the compliance of conditions of the corporate governance. Various disclosure as required under section 134 and 135 of the Companies Act, 2013 are annexed to this report or covered in the Corporate Governance Report, such as related party transaction, extract of Annual return, constitution of various Board level committees, CSR policy and initiative taken during the year, remuneration of the managerial personnel, secretarial audit report etc.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis forms an integral part of this report has been separately furnished in Annual Report. The Management Discussion and Analysis gives details of organization, overall industrial economic overview, current and future outlook, strength and weakness, cautionary statement.

25. RISK MANAGEMENT POLICY:

The Company has got the risk management policy which is in line with applicable laws and which aims at identifying, assessing and mitigating the various risks which are inherent in the business of the Company. The risk management policy helps in enhancing the business values of the Company with code of conduct, adequate quality checks and internal controls. The risk management policy has been developed and implemented by operative teams at various levels of management.

BASANT AGRO TECH (INDIA) LIMITED

26. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

During the year company has not made any investment, given loans and provides guarantees in pursuant to provision of section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

27. PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013:

There were no employees whose remuneration was in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) of Companies (Appointment and remuneration of Managerial personnel) Rules 2014.

The ratio of remuneration of each director to the median employee's remuneration and other details in accordance with sub-section 12 of the Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report as Annexure - E.

28. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014, is set out herewith as Annexure - B.

29. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for the support and co-operation received from financial institutions, company's bankers, government authorities and shareholders during the year under review. The Company wishes to place on record their sincere appreciation to all employees for their commitment and continued contribution to the Company.

Place : Mumbai
Date : 29th June, 2020

For and on behalf of the Board
Shashikant C. Bhartia
Chairman & Managing Director
DIN : 00151358

Annexure 'A'

Annual report on corporate social responsibility (CSR) activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs : CSR Policy of the company is available on Weblink: [http://www.basantagro.com/company/ Financial & filings/policies/CSR policy](http://www.basantagro.com/company/Financial%20and%20filings/policies/CSR%20policy)
2. Composition of the CSR Committee :

Mrs	M.M.Khandelwal	-	(Chairman) / Independent Director
Shri.	S.W Sawant	-	Independent Director
Shri.	R.S. Tayade	-	Independent Director
Shri.	Rameshwar R. Kabra		Independent Director

3. Average net profit of the Company for last three financial years : ₹ 681.78 lakhs
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : The Company is required to spend ₹ 13.64 lakhs towards CSR activities.
5. Details of CSR spend for the financial year :
 - a. Total amount spent for the financial year : ₹ 13.74 lakhs
 - b. Amount unspent, if any : Nil
 - c. Manner in which the amount spent during the financial year is detailed below :

CSR Activities undertaken by Company	Amount (₹ in lakhs)
- Eradication hunger and poverty & malnutrition (Providing free tea and lunch at Hospitals at Akola)	11.45
- Promoting preventing health care & Sanitation	2.29
Total CSR expenditures	13.74

Place : Mumbai
Date : 29th June, 2020

For and on behalf of the Board
Shashikant C. Bhartia
Chairman & Managing Director
DIN : 00151358

BASANT AGRO TECH (INDIA) LIMITED

ANNEXURE 'B'

Particulars required under Rule 8 of Companies (Account) Rules, 2014.

A. CONSERVATION OF ENERGY :

The manufacturing units have continued their efforts to reduce the specific energy consumption. Specific energy consumption and absolute units consumption are tracked on a daily basis at individual factory/ block level and also at consolidated manufacturing level. Energy conservation initiatives are being planned and implemented across manufacturing locations. Some of the key measures taken in all the plants are as follow:-

1. All manufacturing units continued their efforts to reduce the specific energy consumption.
2. All the manufacturing units increase the awareness level amongst the workforce for various energy conservation measures at the plant level thereby conducting its operation more efficiently.
3. Specific and total energy consumption is tracked on a daily basis at individual factory/ block level and also at consolidated manufacturing level.
4. Energy conservation initiatives are being planned and implemented across manufacturing locations.
5. Energy audits are conducted at all the manufacturing units at regular intervals and efforts were made to ensure optimum consumption of fuel and electricity.
6. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units.

FORM 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2019-20	2018-19
A. POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased from electricity Board (No. of units)	5086147	4724182
Total amount (Rs in lacs)	434.86	373.97
Rate/ Unit (Rs)	8.55	7.92
b) Own generation	Nil	Nil
2. Fuel- Briquettes (Kgs)	4408210	4317028
Total amount (Rs.in lacs) (for fertilizers units)	190.68	191.37
Average rate per Kg. (Rs.)	4.33	4.43
B. CONSUMPTION PER UNIT OF PRODUCTION (MT)		
NPK granulated mixture fertilizers		
Electricity (No. of units)	19.13	18.12
Briquettes (in Kgs)	23.87	23.67
SSP fertilizers		
Electricity (No. of units)	17.99	17.16
G.S.S.P. fertilizers		
Electricity (No. of units)	12.99	13.78
Briquettes (in Kgs)	24.12	23.54

FORM 'B'

A. ABSORPTION OF TECHNOLOGY : — Not Applicable —

B. RESEARCH AND DEVELOPMENT (R & D) :

i. Specific areas in which R & D carried out by the Company:

The R & D activities of the fertilizer division are mainly concentrating at having optimum plant operation and thereby reduced the cost of production along with quality improvement. The R & D department of seed division mainly concentrates on development of new high yielding varieties of seeds. The R & D department with the help of Bio-Technology and other advanced scientific techniques enhance the speed and precision of plant breeding.

ii. Benefits derived as a result of above R & D:

The benefits derived of the R & D activities are best quality production of fertilizer, improvement in production performance, effluent treatment, environment protection, better working conditions and worker safety. The R & D activities in seed division develop the hybrid seeds with better yield considering the scientific-technological advances, location adaptability, soil and climatic conditions in general.

iii. Future plans of action:

The company will continues its focus on development in R & D activities of the company and thereby improve in he cost effectiveness in the production of fertilizers and seeds. R & D activities focus on developing high yielding hybrid varieties of seeds.

iv. Revenue expenditure on R & D:

Rs. 22.75 lacs (Previous year Rs. 26.04 lacs).

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs in lacs)

	2019-20	2018-19
Total foreign exchange outgo : (Raw materials)	2527.39	3087.63
Total foreign exchange earned	NIL	NIL