

# **28th Annual Report 2017-18**



***SC AGROTECH LIMITED***



**SC Agrotech Limited**  
(Formerly Known as Sheel International Ltd.)  
28<sup>th</sup> Annual Report 2017-18

**Company Information:**

**Board of Directors**

: Sh. Nitin Maheshwari-  
: Sh. Anil Kumar  
: Sh. Shashi Ranjan kumar  
: Mrs. Nayadita Sharma

**Executive Director**  
**Independent Director**  
**Independent Director**  
**Independent /Woman Director**

**Company Secretary Cum Compliance officer : Sh. Ajay Rawat**

**Statutory Auditor**

: M/s Manoj Sangeeta & Associates  
Chartered Accountant  
405, 4th floor siddharth building, 96  
Nehru place, new delhi-110019

**Regd. Address**

: RZ-1484/28, Ground Floor, Tughlakabad Ext. New Delhi-110019

**Contact Details**

Email id: [sheel102@gmail.com](mailto:sheel102@gmail.com), Ph: 011-65699900, Contact No. 09654056648  
Website: [www.scaagrotech.com](http://www.scaagrotech.com)

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## **NOTICE**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of SC Agrotech Limited (formerly Known as Sheel International Limited) will be held on Saturday, 29<sup>th</sup> day of September, 2018 at Community Hall, Pracheen Shiv Mandir, Jallan Muhalla, Tughlakabad, New Delhi- 110044 at 10.00 A.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 as on 31<sup>st</sup> March 2018 with reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Nitin Maheshwari (DIN 03459767) who retire by rotation and being eligible offer himself for re-appointment.
3. To Ratify the appointment of Statutory Auditors M/s. Manoj Sangeeta & Associates, (FRN: 021873N) a firm of Chartered accountant, New Delhi to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors.

### **SPECIAL BUSINESS:**

4. **To Appoint Mr. SHASHI RANJAN KUMAR (DIN : 08041225) as an Independent Director and in this regard to consider and if thou fit, to pass the following resolution as an Ordinary Resolution :**

Resolved that pursuant to Section 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013 and as per Articles of Association of the Company, Mr. Shashi Ranjan Kumar (DIN : 08041225), appointed vide Board meeting dated 08/01/2018 as a Independent Director (Additional Director) of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for a period of Five years from 08/01/2018 or till such earlier date as may be determined by any applicable statutes, rules, regulations and he shall not be liable to retire by rotation.

#### **Registered Office :**

RZ-1484/28,GF,,  
Tughlakabad Ext.  
New Delhi-110019  
Date 29.05.2018

#### **By Order of the Board of Directors**

For SC Agrotech Ltd.  
(formerly known as Sheel International Ltd.)  
sd/-  
Nitin Maheshwari  
(Executive Director)

#### **NOTES:-**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/herself. The proxy need not be a member. The instrument appointing proxy should however be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty(50) and holding in aggregate not more than ten percent of the total share capital of the Company. 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 or any other person or shareholder.
3. An explanatory statement pursuant to Section 102 of the Companies act 2013 with respect to the special Business set out in the notice is annexed herewith.
4. Corporate members intending to send authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
5. The Register of Member and Share Transfer Books of the Company will remain closed from the 23<sup>rd</sup> day of September, 2018 to 29<sup>th</sup> day of September, 2018(both days inclusive).
6. Members/ proxies should bring the admission slip duly filed in for attending the Meeting along with their copy of the report and financial statement.



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- 7 Shareholders seeking any information with regard to accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the Information ready.
- 8 The Company has entered into agreement with national Securities Depository Ltd (NSDL) and Central Depository Service (India) Ltd. (CDSL) for the dematerialization of securities. The Shareholder can have their shares dematerialised through depositories.  
(Members desiring to have their shares in dematerialised form may send their share certificate through their depository participants, to the Registrar & Share Transfer Agent of the Company M/s Skyline Financial Services Pvt. Ltd D-153/A, 1<sup>st</sup> floor Okhla Industrial Area, Phase-1, New Delhi-110020 Tel No. 011-40450193-97.
- 9 Individual members holding Shares in physical form on their own behalf singly or jointly can make nomination for their holding. The nomination form will be made available on request. The members holding shares in dematerialized form may contact their depository Participants for recording of the nomination for their holding. Members Holding Shares in the same (S) under different folio(s) are requested to apply for consolidation of such folios by sending relevant share certificates.
- 10 Members holding the shares in physical form are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of Address and Bank particular should be given to their respective Depository Participant.
- 11 The Ministry of Corporate Affairs(MCA) Has Taken a 'Green Initiative in the Corporate Governance" by allowing paperless compliance by the Companies vide Circular dated 21<sup>st</sup> April 2011. Accordingly the Service of documents made through electronic mode will be deemed as sufficient compliance for the purpose of section 20 of the Companies Act 2013.
- 12 To support the Green Initiative of the Government, it is proposed to send all shareholders communications including Notices, Annual Reports and other communications through Email. For above purpose, we request you to send Email confirmation to our Registrar & Transfer Agent(RTA) mentioning your name, DP/customer ID of Folio number and your Email id of or communication and also inform any Change in the Email Addresses.

#### Voting Process

##### Voting through Electronic Means

- I. Pursuant to regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) regulation, 2015, Listing Agreement with Stock Exchange, and provisions under Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies ( management and Administration ) Amended Rules, 2015, the Company is pleased to provide its shareholders facility to exercise their right to vote on resolution proposed to be passed in the Meeting by electronic means through e-voting platform provided by Central Depository Services(India) Limited (CDSL) the members may cast their votes using an electronic system from a place other than venue of the meeting ('remote e-voting').
- II. The member who have cast their vote by remote e-voting prior to the meeting may attend their meeting but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on 26<sup>th</sup> September, 2018(10.00 AM) and ends on 28<sup>th</sup> September 2018 (5.00pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>th</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote E-voting shall be able to exercise their right at the meeting through ballot paper.
- V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VI. The process and manner for remote e-voting are as under:
  - (i) The voting period begins on 26<sup>th</sup> September 2018 (10.00 A.M) and ends on 28<sup>th</sup> September 2018(05.00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>th</sup> September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders / Members
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.



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- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the M/s SC AGROTECH LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Office :**

RZ-1484/28,GF,,  
Tughlakabad Ext.  
New Delhi-110019

**By Order of the Board of Directors**

For SC Agrotech Ltd.  
(formerly known as Sheel International Ltd.)  
sd/-  
Nitin Maheshwari  
(Executive Director)

### EXPLANATORY STATEMENT

The Following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013("Act") set all material Facts relating to the Business mention at Item No 5 of the accompanying notice:

**Item No 4:**

To Appoint Mr. SHASHI RANJAN KUMAR (DIN : 08041225) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

Mr. Shashi Ranjan Kumar (DIN : 08041225), appointed vide Board meeting dated 08/01/2018 as a Independent Director (Additional Director) of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for a period of Five years from 08/01/2018 .

None of the Director is interested in said resolution.



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**DIRECTOR'S REPORT**

**TO THE MEMBERS**  
**SC AGROTECH LIMITED**

*(Formerly known as Sheel international Ltd)*

Your Directors have Pleasure in Presenting the 28<sup>th</sup> Annual Report together with audited statement of accounts for the year ended 31<sup>st</sup> March, 2018.

**Financial Performance:-**

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>Income</b>		
Revenue from operations (gross)	7229250	5734500
Other Income	7200000	6775975
<b>Total Revenue</b>	<b>14429250</b>	<b>12510475</b>
<b>Expenses</b>		
Purchase	7943780	6198016
Employee benefits expense	3881769	3251782
Finance Cost	3979	3500
Depreciation and amortization expenses	141068	141068
Other expenses	2012377	2525365
<b>Total Expenses</b>	<b>13982973</b>	<b>12120433</b>
<b>Profit (loss) before exceptional and extraordinary items and tax</b>	<b>446277</b>	<b>390744</b>
<b>Less: Exceptional Items &amp; Current Tax</b>		
1. Prior Period Tax Credit	85040	74460
2. Current year tax Exp	(85040)	(74460)
<b>EARLIER YEARS</b>		<b>(76)</b>
<b>DEFERRED TAX</b>	<b>65855</b>	<b>241</b>
<b>Total Exceptional Items &amp; Current year Tax</b>	<b>----</b>	<b>----</b>
<b>Profit/ (loss) after Tax and exceptional Items</b>	<b>380422</b>	<b>389877</b>

**OPERATIONS AND FUTURE PLANS :**

The operations for the year under review show Profit before tax of Rs. 446277

**DIVIDEND :**

In view of the past track of the financial position of the company not to earn much more profits and its occurred loss since last several year company is not in the position is to distribute Dividend to its shareholders.

**Share Capital:**

There is no change in the Authorised Share Capital and paid up Share Capital of the Company during the previous year.

**DIRECTORS / Company Secretary:**

- In pursuant to Section 152 of the Companies Act, 2013 Mr. Nitin Maheshwari retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The board recommended their re-appointment.
- Sh. Mahesh Chandra Acharya retired from the Position of Directorship of the Company W.e.f. 08<sup>th</sup> January 2018.
- Mr. Shashi Ranjan Kumar (DIN : 08041225), appointed vide Board meeting dated 08/01/2018 as a Independent Director (Additional Director) of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as and Independent Director of the Company to hold office for a period of Five years from 08/01/2018



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➤ **DIRECTORS' RESPONSIBILITY STATEMENT:**

*The Directors responsibility statement pursuant to section 134 (5) of the Companies Act, 2013 is annexed there to*

*Directors have pleasure to State:*

- i) *That in the preparation of the annual accounts for the financial year ended 31st March 2018 the applicable accounting standards has been followed along with proper explanations if any relating to material departures.*
- ii) *That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and the Profit/ Loss of the Company for the year under review.*
- iii) *That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.*
- iv) *That the Directors have prepared the annual accounts ongoing concern basis.*
- v) *That the Directors , have laid down the Internal Financial control to be followed by the Company and that such internal Financial Controls are adequate and were operating effectively.*
- vi) *That the Director have devised proper system to ensure compliance with the provision of all applicable law that such system was adequate and operating effectively.*

**SECRETARIAL AUDIT REPORT**

*Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial persons ) rules, 2014, the Company has appointed Mr. Dillip Chandra Maharathi ( CP No. 13496) M/s D. Maharathi & Associates, company Secretaries to undertake the Secretarial Audit of the Company for the financial period 2017-18.*

*The Secretarial Audit report for the financial period ended 31<sup>st</sup> march, 2018 is attached as Annexure –I of this Board's report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.*

**FIXED DEPOSITS:**

*During the year under review, neither any fixed deposit has been invited nor any fixed deposit have been renewed by the Company under the provisions of section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 1975 from the public.*

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO.**

*Statement pursuant of Section 134 (3) (m) of the Company Act, 2013 are annexed hereto and forming part of the report.*

**CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:**

*The Company has taken adequate steps to adhere to all the stipulations laid down under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance included as a part of this Annual Report is given in Annexure-X*

**LISTING AGREEMENTS REQUIREMENTS:**

*The company is listed with the BSE and the Compliance under the Listing Agreement (SEBI LODR) 2015 is being done on time. The Trading of the Equity are available at BSE and our shareholder are requested to demat their equity and use normal trading at Bombay Stock Exchange through NSDL/CDSL. Your company ISIN No INE895E01017.*



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**AUDITORS :**

*M/s Manoj Sangeeta & Associates, Chartered Accountant (FRN: 021873N) New Delhi , Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment. The Board recommends their reappointment.*

**ACKNOWLEDGEMENT:**

*The Board expresses its gratitude to the Government Authorities, Financial Institutions and Bankers for their continued and valuable support and co-operation extended to the Company. The Board also gratefully acknowledged the support extended by the suppliers, Investors, dealers, Shareholders of Company. The Board also wish to place on records their sincere appreciation of the wholehearted co-operation extended and the valuable contribution made by the employees of all levels. Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.*

**FOR AND ON BEHALF OF THE BOARD**  
**For SC AGROTECH LIMITED**  
**(Formerly Known as Sheel International Limited)**

**Date: 29.05.2018**  
**Place: New Delhi**

*sd/-*  
**Nitin Maheshwari**  
**Executive/Whole Time Director**

**ANNEXURE TO THE DIRECTOR'S REPORT**

*Information Under Section 134 (3) (m) of the Companies Act, 2013 read with Company (Disclosure of Particulars in the Report of the Directors) Rule, 1988 and forming part of the Directors Report for the year ended 31<sup>st</sup> March 2018.*

**1. CONSERVATION OF ENERGY:**

*Your Company has not consumed any kind of energy during the year as the operation of the Plant has been suspended since 1998.*

**2. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION**

*The operation of the Company has been suspended since 1998 there for the company has not import any technologies.*

**3. FOREIGN EXCHANGE EARNING AND OUTGO.**

*Foreign Exchange Earning and outgo during the year is NIL.*

**SECRETARIAL AUDIT REPORT (MR-3)**

**Annexure-I**

**FOR THE FINANCIAL YEAR ENDED 31.03.2018**

***(Pursuant to Section 204(1) of the Company Act, 2013 and rule No.9 of the Company Act (Appointment and remuneration personal Rule, 2014)***

To,  
The Members,  
SC Agrotech limited  
(Formerly known as Sheel International Ltd)  
Sheel International Limited  
Regd. Add: RZ-1484/28, GF,  
Tughlakabad Ext.  
New Delhi-110019

*We have conducted the secretarial audit of the Compliance of applicable statutory provision and adherence to good corporate practices by SC Agrotech limited hereinafter called the company (formerly known as Sheel International Limited.) Secretarial Audit was conducted in manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing of opinion there on.*

*Based on our verification of the Company M/s SC Agrotech limited books, papers, Minute Books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, Its officers, agents and authorised representative during the conduct of Secretarial*





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Audit , We hereby report that in my opinion , the company has , during the Audit period covering the financial year ended 31<sup>st</sup> March 2018 complied with the Statutory Provision listed hereunder and also that the Company has proper Board –Process and compliance mechanism in place to the extent , in the manner and subject to the reporting made here in after :

We have examined the books, papers , minutes books, forms and returns filed and other records maintained by the Company M/s SC Agrotech limited for the financial year ended on 31st March, 2018 according to the provision of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under:
- (ii) The Securities Contract (regulation Act, 1956 and the rules made there under
- (iii) The Depository Contract Act, 1996 and the Regulation and bye laws framed there under;
- (iv) The following regulation and Guidelines prescribed under the Securities and Exchange Board of India (substantial Acquisition of Shares and takeover ) Regulation, 2011
  - (a) The Securities and Exchange Board of India (substantial Acquisition of Shares and takeover )Regulation , 2011:
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulation , 1992.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirement) Regulation, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guideline, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing and Debt Securities Regulation ,2008
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company Act and dealing with client;
  - (g) The Securities and Exchange Board of India (delisting of Equity Shares )Regulation, 2009 and
  - (h) The securities and Exchange Board of India( Buy Back of Securities ) Regulation, 1998

I have also examined compliance with the applicable of clause of the Following :

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
  - (ii) The Listing Agreement entered into by the Company with the Stock Exchange
- During the period under review the Company has complied with the Provision of the Act, Rules, regulations, guidelines, standards etc. mentioned above subject to the following observations:

I further report that The Board of Director of the Company is duly constituted with proper balance of Executive Directors, , three Independent Directors including One woman Director. The Change in composition of the Board of Director that took place during the period under review were carried out in compliance with the Provisions of the Act.

Adequate Notice is given to all Director to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

I further report that there are adequate system and process in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

I further report that during the Audit period the Company has not made any public /Right/ Preferential Issue of shares/Debenture /Sweat Equity Shares during the period under review.

1. No Buy Back of Securities is being done .
2. No redemption /Buy Back of Securities has been done during this financial year ended 31.03.2018
3. No Dividend has been paid during the financial year.
4. All Compliance has been done on timely basis.
5. Maintaining adequate Board and appointed Woman Director and Independent Director in the board as per applicable provision of the Companies Act 2013.

*For D. Maharathi & Associates*  
*Sd/-*  
*Dillip Maharathi*  
*Company Secretary*



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**CORPORATE GOVERNANCE:  
REPORT ON CORPORATE GOVERNANCE**

*Annexure -X*

*[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

“Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today’s competitive world and complex economy.”

**BOARD OF DIRECTORS:**

The Board of Directors of the Company Comprises of four Directors including one Executive Director and three –Independent Directors including one woman Director. The Board consist of eminent persons with considerable professional expertise and experience in the Business of Agriculture, Marketing finance, Audit,etc.

During FY 2017-18, Six (6) Board Meetings were held. The details of Directors, their attendance at Board Meetings and at the previous Annual General Meeting of the Company are, given below:

Date of Board Meeting held: 29.05.2017, 14.08.2017, 13.11.2017, 08.01.2018, 14.02.2018, 23.03.2018 and the gap of the Two board meeting is not more than four month(120 days).

Name of Director	DIN	Category	Board Meeting (Attend)	Whether presented in the Previous AGM held on 29.09.2017 Y for Yes, N for No.
Sh. Nitin Maheshwari	03459767	Executive Director / WTD	6	Y
Sh. Nayadita Sharma	07156814	Woman Director/Independent Director	6	N
Sh. Anil kumar	07215544	Independent Director	6	Y
Sh. Sashi Ranjan Kumar	08041225	Independent Director	2	Y
Sh. Ajay Rawat	NA	Company Secreatary	6	Y
Sh. Mahesh Chandra Acharya*	05330042		3	Y

\*Mr.Mahesh chnadra Acharyab has been resigned from the Board w.e.f. 08<sup>th</sup> January 2018  
The Composition and Category of Director as on 31.03.2018 is as follows.

Name of Director	Designation	Change/resignation	Category
Sh. Nitin Maheshwari	Executive Director		Whole Time Director
Sh. Mahesh Chandra Acharya	Director	Resigned on 08.01.2018	Independent Director
Sh. Sashi Ranjan Kumar	Director	Appointment as on 08.01.2018	Independent Director
Sh Anil kumar	Director		Independent director
Smt. Nayadita Sharma	Woman director		Independent/Woman Director
Sh. Anil kumar	Director		Independent director

**Code of conduct:**

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Regulation 27 of the (Listing Obligation and Disclosure Requirement), Regulation -2015. But, since the operations of the Company were not much more ,the application of the code of conduct was limited to that extent.

**AUDIT COMMITTEE:**