



20Th Annual Report 2012 - 2013

SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(A GOVT. OF INDIA RECOGNIZED EXPORT HOUSE)

{ An ISO 9001 - 2008 Certified Company }
{ An ISO 14001 - 2004 Certified Company }

SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

BOARD OF DIRECTORS

1. Mr. Punit Makharia- Chairman & Managing Director
2. Mr. Gautam Makharia- Jt. Managing Director
3. Mr. Nirmal Kedia – Independent Director
4. Mr. Ramakant Nayak – Independent Director
5. Mr. Dinesh Modi – Independent Director
6. Mr. Satpal Arora-Nominee Director - IFCI Venture Capital Funds Ltd(03-05-2012 to 12-10-2012)
7. Mr. Sachin Sharma-Nominee Director-IFCI Venture Capital Funds Ltd (12-10-2012 to 26-03-2013)
8. Ms. Poonam Garg - Nominee Director of IFCI Venture Capital Funds Ltd (From 26-03-2013)

COMPANY SECRETARY

Ms. Vaishali Parab

CHIEF FINANCIAL OFFICER

Mr. Ratan Jha

STATUTORY AUDITORS

M/s K C P L & Associates,
Mumbai

BANKERS

1. State Bank of India
2. State Bank of Travancore
3. EXIM Bank Limited

REGISTERED OFFICE

202/A,Building No.-03,
Rahul Mittal Industrial Estate,
Sir. M.V. Road,
Andheri (East),
Mumbai-400 058.

FACTORY

B-103/102, & D-25, M.I.D.C.
Lote Parshuram,
Tal-Khed, Dist-Ratnagiri,
Maharashtra-405 722

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka.
Andheri (E), Mumbai - 400 072.
Tel: 91-22-40430200
E-mail: investor@bigshareonline.com

CONTENTS

1. Notice
2. Directors' Reports
3. Independent Auditors Reports
4. Balance Sheet as on 31st March 2013
5. Statement of Profit & Loss
6. Cash Flow Statements
7. Notes to Financial Statements
8. Proxy Form
9. Attendance Slip



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir MV Road, Andheri (E), Mumbai - 400 059, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242

Mail: info@shreepushkar.com

NOTICE

Notice is hereby given that the **Twentieth Annual General Meeting** of the **Members** of the Company **Shree Pushkar Chemicals and Fertilisers Limited** will be held on Monday the **30th September, 2013** at **4.00 p.m.** at the Registered Office of the Company situated at **202, A Wing, Building No.3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (East), Mumbai – 400 059** to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited accounts for the period ended 31st March, 2013 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To re-appoint Mr. Nirmal Kedia, who retires by rotation and being eligible, offers himself for re appointment.
3. To re-appoint Mr. Dinesh Modi, who retires by rotation and being eligible, offers himself for re appointment.
4. To appoint M/s. K C P L & Associates, Chartered Accountants, as Statutory Auditors of the Company and in this regard to consider and if thought fit to pass, with or without modification, following resolution as an ordinary resolution:

“RESOLVED THAT M/s. K C P L & Associates, Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this annual general meeting until the conclusion of next annual general meeting of the Company, upon such remuneration as shall be fixed by the Board of Directors.”



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir MV Road, Andheri (E), Mumbai - 400 059, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242

Mail: info@shreepushkar.com

Special Business:

5. Appointment of Ms. Poonam Garg as a Nominee Director 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 Ms. Poonam Garg who was nominated by IFCI Venture Capital Funds Limited was appointed as an additional Director of the Company with effect from 26th March, 2013 and who holds office up to Annual General Meeting of the Company and in respect of whom the notice under section 257 of the Companies Act, 1956 or any other law as may be applicable, in writing proposing her candidature for the appointment as of Director has been received, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may feel necessary, proper or expedient to give effect to this resolution.”

6. Increase in Authorised share Capital 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 provisions of section 94 and all other applicable provisions, if any, of the Companies Act, 1956 or any other law as may be applicable, the Authorized Share Capital of the Company be and is hereby increased from Rs.21,00,00,000/- (Rupees Twenty One Crores Only) divided into 2,10,00,000 (Two Crores Ten Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.”



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir MV Road, Andheri (E), Mumbai - 400 059, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242

Mail: info@shreepushkar.com

7. Alteration of Capital Clause of Memorandum of Association 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 provisions of section 16 and all other applicable provisions, if any of the Companies Act, 1956 or any other law as may be applicable, the Memorandum of Association of the Company be and is hereby altered by deleting the existing clause no. V (a) of the Memorandum of Association and replacing the same with new clause no. V (a), as reproduced herein below:

The Authorized Share Capital is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided in to 2,50,00,000 (Two Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each."

8. Further issue of Capital

To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the "Companies Act") or any other law as may be applicable, (including any statutory modification or re-enactment thereof for the time being in force) and subject to and in accordance with any other applicable law or regulation, in India or outside India, including, without limitation, the provisions of Chapter X(B) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "ICDR Regulations") (together, the "Applicable Laws"), the listing agreement to be entered into by the Company with the National Stock Exchange of India Limited (the "NSE") where the Company's shares are to be listed on "EMERGE" the SME platform having nation-wide trading terminals as determined by the board of directors of the Company or a duly constituted committee of the board of directors, including IPO Committee (together, the "Board") at its absolute discretion, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval, permission and



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir MV Road, Andheri (E), Mumbai - 400 059, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242

Mail: info@shreepushkar.com

sanction, to the extent necessary, of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the Registrar of Companies, and all other appropriate regulatory authorities and the approval of the shareholders of the Company under Section 81(1A) of the Companies Act and subject to such conditions and modifications as may be prescribed in such approvals, permissions and sanctions which have been agreed to by the Board, approval be and is hereby accorded to the Company to create, issue, offer and allot in an initial public offer equity shares of the Company of face value Rs. 10/- each of an aggregate number not exceeding **42,92,411** only or such other face value as may be decided by the Board (the "Equity Shares") out of the authorized share capital of the Company (the "Fresh Issue") together with such number of Equity Shares as may be offered for sale by the existing shareholder/s ("Selling Shareholders") of the Company (the "Offer for Sale") such that the post-issue paid up capital of the Company **does not exceed Rs. 2,500 Lacs**, which shall include, without limitation, Equity Shares issued and allotted in any private placement to selected investors as permitted under Applicable Laws (the "Pre-IPO Placement"), reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws, including, without limitation, eligible employees and shareholders (the "Reservation") and/or for rounding off up to 10% of the Issue in the event of any oversubscription as permitted under Applicable Laws (collectively referred to as the "Issue" or the "IPO") to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including foreign / resident investors, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, alternate investment funds, qualified foreign investors, non-resident Indians, qualified institutional buyers, employees and/or workers of the Company or its subsidiaries, in or out of India, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors eligible to invest in the Equity Shares under Applicable Laws, including anchor investors as defined under the ICDR Regulations through issue of offer document/s, in one or more modes or combination thereof and in one or more tranches at such price or prices (at par or premium), including, without limitation, through a partly paid-up



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir MV Road, Andheri (E), Mumbai - 400 059, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242

Mail: info@shreepushkar.com

structure, and in such manner and on such terms and conditions as the Board may, in its absolute discretion, deem fit, in consultation with the Book Running Lead Manager(s) and/or Selling Shareholder(s)."

"RESOLVED FURTHER THAT allocation of a portion of the Issue be made available to any category or categories of persons as permitted under the ICDR Regulations pursuant to the Reservation, in accordance with Applicable Laws; and to take any and all action in connection with any Reservation as the Board may think fit or proper in its absolute discretion, including, without limitation, negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, proper, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

"RESOLVED FURTHER THAT allotment of a portion of the Issue be made to high net worth individuals or such other investors as Pre IPO Placement, as may be determined by the Company in its absolute discretion, at such price as the Company may determine in light of the then prevailing market conditions in accordance with the Applicable Laws and the Board to take any and all action in connection with the Pre-IPO Placement, from time to time, in its absolute discretion, including, without limitation, negotiate, finalize and execute any document or agreement, including, any placement agreement, escrow agreement, term sheet, offering memorandum or prospectus, in preliminary or final form, and any amendments, supplements, notices or corrigenda thereto; open any bank account, shares/securities account or escrow or custodian account, as permitted under Applicable Laws; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, deem necessary, proper, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

"RESOLVED FURTHER THAT a portion of the Issue may be made available for allocation/allotment to anchor investors in the Issue in accordance with Applicable Laws ("Anchor Investors"); and the Board may, from time to time, in its absolute discretion,



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir MV Road, Andheri (E), Mumbai - 400 059, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242

Mail: info@shreepushkar.com

take any and all action in connection with any allocation/allotment to Anchor Investors, including without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, deem necessary, proper, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

"RESOLVED FURTHER THAT the Equity Shares issued and allotted pursuant to the Issue, including any Pre-IPO Placement or Reservation, shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company, except as otherwise provided pursuant to the terms of the Issue and in any offering document."

"RESOLVED FURTHER THAT subject to approvals from the appropriate authorities, and such other approvals, permissions and sanctions, as may be necessary, consent of the Board be and is hereby accorded to allow the existing shareholders of the Company to offer their Equity Shares in the Company through Offer for Sale at the same price as in the Issue, which price would be determined by the book building process as set out in the ICDR Regulations as per the terms and conditions as may be provided in the Issue documents."

"RESOLVED FURTHER THAT: -

1. All the monies received out of the issue of shares to the public shall be transferred to separate bank account other than the bank account referred to in Sub-section (3) of Section 73 of the Companies Act, 1956 or any other applicable laws;
2. Details of all monies utilised out of the Issue referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised; and
3. Details of all un-utilised monies out of the issue of shares, if any, referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

(Previously known as SHREE PUSHKAR PETRO PRODUCTS LTD.)

(A Government of India Recognised Export House)

202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir MV Road, Andheri (E), Mumbai - 400 059, India.

Tel.: + 91 22 4270 2525 • Fax: + 91 22 2850 4242

Mail: info@shreepushkar.com

of the Company indicating the form in which such un-utilised monies have been invested."

"RESOLVED FURTHER THAT such of the Equity Shares to be issued as are not subscribed in the Issue may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, deem beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate / venture Capital Funds and /or any other alternative investment funds / such other persons or otherwise as the Board may, in its absolute discretion, deem fit."

"RESOLVED FURTHER THAT the Board and/or any Committee of the Board prescribed for the same, be and is hereby authorised to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Initial Public Offering, as are in the best interests of the Company."

"RESOLVED FURTHER THAT Mr. Punit Makharia, Mr. Gautam Makharia be and are hereby severally authorized to execute and sign the documents including consent letter, power of attorney, certificates etc., as may be required in connection with the above"

"RESOLVED FURTHER THAT

1. The Company shall submit a quarterly compliance report to the stock exchange within 15 days from the close of each quarter and the report shall be signed either by the Compliance Officer or the Chief Executive Officer of the Company;
2. The Company agrees to maintain on a continuous basis, public shareholding of at least 25% of the total number of issued shares of a class or kind, for every such class or kind of its shares which are listed.
3. The Company agrees that it will furnish on a half yearly basis (every year) for which projections are provided, a statement to the stock exchange indicating the variations between projected utilisation of funds made by it in its prospectus