



**21st Annual Report
2013 - 2014**

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 LTD.**

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SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

BOARD OF DIRECTORS

Mr. Punit Makharla
Chairman & Managing Director

Mr. Gautam Makharla
Jt. Managing Director

Mr. Nirmal Kedia
Independent Director

Mr. Ramakant Nayak
Independent Director

Mr. Dinesh Modi
Independent Director

Ms. Poonam Garg
Nominee Director
of IFCI Venture Capital Funds Ltd

CHIEF FINANCIAL OFFICER

Mr. Ratan Jha

COMPANY SECRETARY

Mr. Kishan Bhargav

STATUTORY AUDITOR

M/s Jajodia & Company
Mumbai

BANKERS

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

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.

E-2 & 3, Ansa Industrial Estate, Sakd-Vihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072.

Tel: 91-22-40430200

E-mail: investor@bigshareonline.com

REGISTERED OFFICE

202/A,Building No.-03, Rahul Mittal Industrial Estate,
Sir. M.V. Road, Andheri (East),Mumbai-400 059.

FACTORY

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

**NOTICE**

Notice is hereby given that the Twenty first Annual General Meeting of the Members of the Company Shree Pushkar Chemicals and Fertilisers Limited will be held on Monday the 28th July, 2014 at 4.00 p.m. at the Registered Office of the Company situated at 282, 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 Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss (Profit & Loss Account) for the year ended on that date, together with the Reports of the Board of Directors' (the Board) and the Auditor thereon.
2. To appoint M/s. Jajodia & Company, 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. Jajodia & Company, 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 the fifth consecutive annual general meeting & to fix their remuneration subject to ratification at each subsequent annual general meetings.

Special Business:

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

"RESOLVED THAT pursuant to the provisions of Sections 148, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ramakant Nayak (DIN 00129854), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Ramakant Nayak (DIN 00129854) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto March 31, 2016, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 148, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Nirmal Kedia (DIN 00050768), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Nirmal Kedia (DIN 00050768) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto March 31, 2016, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 148, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dinesh Modi (DIN 00004558), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Dinesh Modi (DIN 00004558) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto March 31, 2016, not liable to retire by rotation."



6. To approve the remuneration of the Cost Auditor for the financial year ending 31st March, 2015:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), Mr. Dilip Bathija the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting;

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

7. Increase in the Authorized Share Capital of the Company & alteration of clause V of the Memorandum of Association of the Company:

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

"RESOLVED THAT pursuant to provisions of section 61 and all other applicable provisions, if any, of the Companies Act, 2013 or any other law as may be applicable, the Authorized Share Capital of the Company from Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each to Rs.35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each.

"RESOLVED FURTHER THAT pursuant to provisions of section 13 and all other applicable provisions, if any of the Companies Act, 2013 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 of the Company and replacing it with following new Clause no.V (a) as reproduced below:

The Authorized Share Capital is Rs.35,00,00,000/- (Rupees Thirty Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restrictions in such manner as may from time to time be permitted by the Articles of Association of the Company or the legislative provisions of the time being in force in that behalf."

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, subject to the provisions of the Companies Act, 2013 (the "Companies Act") (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 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 agreements to be entered into by the Company with the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange(s) (together, the "Stock Exchanges") where the Company's shares are to be listed as determined by the board of directors of the Company or a duly constituted committee of the board of directors, including any IPO committee (together, the "Board") at its absolute discretion (the "Listing Agreements") and any foreign investment law, policy or regulation in India (together, the "Applicable Laws"), the provisions of the Memorandum and Articles of Association of the Company, the approval, permission and sanction, if any, of the Government of India (the "GoI"), 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 (the "ROC"), and all other appropriate regulatory authorities and the approval of the shareholders of the Company under Section 82(1)(c) 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 (the "Issue" or the "IPO") which shall include, without limitation, Equity Shares as may be offered for sale by the existing shareholders ("Selling Shareholders") of the Company (the "Offer for Sale"), 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"), any green shoe option, of up to a certain number of Equity Shares in accordance with Applicable Laws (the "Green Shoe Option") and/or for rounding off up to 10% of the issue in the event of any oversubscription as permitted under Applicable Laws) of Equity Shares of the Company, such that the total amount to be raised including the amount of securities premium by such offerings shall not exceed Rs. 8,000 lacs (Rupees six thousand lacs only) 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, 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 whether through a public issue, Offer for Sale, Pre-IPO Placement, private placement or otherwise, in one or more modes or combination thereof and in one or more tranches at such price or prices (at a discount, at par or premium), including, without limitation, through a partly paid-up structure, and in such manner and on such terms and conditions as the Board may, in its absolute discretion, deem fit, including in consultation with the book running lead managers, lead managers, underwriters, placement agents and/or other advisors, or otherwise on such terms and conditions as may be decided and deemed appropriate by the Board in its absolute discretion and such Equity Shares may also be subscribed in foreign currency(ies) by non-resident investors (whether institutions and/or incorporated bodies and/or individuals or otherwise, and whether or not such investors are shareholders of the Company), through a prospectus, offering circular or an offering document, in a private placement or otherwise, in such manner or otherwise as the Board may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation of a portion of the issue to any category or categories of persons as permitted under the ICDR Regulations pursuant to the Reservation, including without limitation, eligible shareholders and eligible employees 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, 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 the Company may, at its discretion, avail of or exercise a 'Green Shoe Option' subject to and in accordance with the provisions of ICDR Regulations and Applicable Laws, so as to issue and allot Equity Shares not exceeding 15% of the issue, in consultation with the book running lead manager/s, to a stabilization agent appointed for such purpose and take all actions and do all such acts, deeds, matters and things required or necessary to ensure that the Green Shoe Option can be availed of or exercised in terms of ICDR Regulations and Applicable Laws including inter alia, negotiate, finalize and execute any agreement or document, and any amendments, supplements, notices or corrigenda thereto, with the stabilizing agent, and/ or with any other entity as required or necessary, open any accounts including the "Special Account for GSO shares" of the Company or the "GSO Demat Account", or the "Special Account for GSO Proceeds" of the Company or the "GSO Bank Account"; notify any authority or person and seek any approval or consent as required or necessary; give directions or instructions and do 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 the Board be and is hereby authorized on behalf of the Company to make available a portion of the issue 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, take any and all action in connection with any allocation/allotment to Anchor Investors as may be decided by the Board in its absolute discretion,



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 Offer for Sale, Pre-IPO Placement, Reservation or Green Shoe Option, 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 Subsection (3) of Section 40 of the Companies Act, 2013 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 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 including any IPO Committee of the Board prescribed for the same, be and is hereby authorized 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 Meheria, Mr. Gautam Meheria 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 for the purpose of giving effect to these resolutions, the Board be and is hereby authorized, on behalf of the Company, subject to the approval of the shareholders, to decide and approve the terms and conditions of the issue and shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the issue, as it may consider expedient and to do all such acts, deeds, matters and things, as it may in its absolute sole discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the above offer, issue and allotment and utilisation of the proceeds of the issue, to liaise with regulatory authorities and further to do all such acts, deeds, matters and things and to negotiate and finalize all such deeds, documents and writings as may be necessary, desirable or expedient to give effect to the above resolution and to negotiate terms, appoint advisor(s), book running lead manager(s), registrar(s), syndicate member(s), underwriter(s) any other intermediary/intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fee, commission, remuneration, incur expenses and take such further steps as may be required necessary, incidental or ancillary for the allotment and listing of the aforesaid equity shares on the Stock Exchanges where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."



"RESOLVED FURTHER THAT any of the Director(s) of the Company and/or Company Secretary be and is hereby severally authorized to do all such acts, deed and things, including filing of the necessary forms with the Registrar of Companies and/or any other regulatory authorities, as may be deemed necessary to give effect to the resolution."

"RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby authorized severally to file the required forms with the Registrar of Companies and/or any other regulatory authorities,, and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company".

6. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:

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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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

By order of the Board of Directors of

Shree Pushkar Chemicals and Fertilisers Limited

Sd/-

Punit Nalheria

Managing Director

Date: 17/07/2014

Place: Mumbai



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PROXY FORM TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 OR ANY OTHER LAWS MAY BE APPLICABLE, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.
5. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHICH IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.
6. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued a circular on April 21, 2011 and April, 29, 2011 stating that the service of document by a Company can be made through electronic mode. In view of the circular issued by MCA the Company proposes to henceforth deliver documents like Notice calling Annual General Meeting/ Extra Ordinary General Meeting/ Audited Annual Accounts/ Report of Auditors/ Report of Directors' etc. in electronic form to the email address provided by the shareholders.
7. Shareholders are requested to furnish their email ids to the Company to enable them to forward all the requisite information in electronic mode. In case of shareholding holding, shares in Demat form, the email ids of the shareholders registered with DP and made available to the Company shall be registered email ID unless communication is received to the contrary. In case any shareholder does not get his e-mail address registered with the Company, then the service of documents as mentioned above would be effected by other modes of service as provided under Section 53 of the Companies Act, 1956 or any other applicable law as may be applicable.
8. The documents relating to the special business would be available for inspection and may be inspected at the Registered Office of our Company located at 202, A Wing, Building No. 3, Rahul Mittal Industrial Estate, Sir M.V. Road, Andheri (East), Mumbai-400 089, Maharashtra, India, on 28th July 2014 between 11.00 a.m. to 5.00 p.m.
9. The meeting is to be convened at a shorter notice under section 101(1) of the Companies Act, 2013. Accordingly, a copy of Form for consent of the shareholders is sent along with this notice. All shareholders are requested to give their consent to conduct Annual General Meeting at shorter notice.