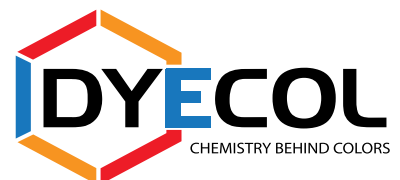




SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.

28th **ANNUAL REPORT** **2020-21**



CIN: L24100MH1993PLC071376



CONTENTS

1. Corporate Overview:	
- Corporate Information	3
- From the Chairman's Desk	4
- Brief Profiles of Directors and Key Managerial Personnel	6
2. Statutory Reports:	
- Notice of Annual General Meeting	9
- Directors' Report	24
- Business Responsibility Report	78
3. Standalone Financial Statements:	
- Independent Auditors' Report	86
- Balance Sheet	94
- Statement of Profit and Loss	95
- Statement of Cash Flow	96
- Statement of Changes in Equity	98
- Notes to the Financial Statements	99
4. Consolidated Financial Statements:	
- Independent Auditors' Report	145
- Balance Sheet	151
- Statement of Profit and Loss	152
- Statement of Cash Flow	153
- Statement of Changes in Equity	155
- Notes to the Financial Statements	156

For more additional information about the Company log on to www.shreepushkar.com

Forward Looking Statement:

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may" or other similar words. A forward looking statement may include a statement of the assumptions or basis underlying the forward looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward looking statement and assumed facts or basis almost always vary from actual results, and the differences between the results implied by forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.



CORPORATE INFORMATION

Corporate Identity Number (CIN): L24100MH1993PLC071376

BOARD OF DIRECTORS

Mr. Punit Makharia	01430764	Chairman & Managing Director
Mr. Gautam Makharia	01354843	Joint Managing Director
Mr. Ramakant Nayak	00129854	Independent Director
Mr. Dinesh Modi	00004556	Independent Director
Mr. Satpal Arora	00061420	Independent Director
Mr. Nirmal Kedia	00050769	Independent Director (Resigned w.e.f 2 nd October, 2020)
Mrs. Ranjana Makharia	07708602	Non Executive Director (Resigned w.e.f 9 th June, 2021)
Mrs. Barkharani Harsh Nevatia	08531880	Independent Director (Appointment w.e.f 10 th November, 2020)
Mr. Ishtiaq Ali	02965131	Independent Director (Appointment w.e.f 12 th August, 2021)

CHIEF FINANCIAL OFFICER

CA Deepak Beriwal

COMPANY SECRETARY

CS Nitesh Pangle
(W.e.f 1st December, 2020)

INTERNAL AUDITORS

M/s. PKT & Co.
Chartered Accountants

STATUTORY AUDITORS

M/s. S. K. Patodia & Co.
Chartered Accountants

COST AUDITOR

Mr. Dilip Bathija
Cost Accountant

SECRETARIAL AUDITOR

M/s. DSM & Associates,
Company Secretaries

REGISTERED OFFICE:

301-302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan Sonawala Road,
Goregaon East, Mumbai - 400 063,
Maharashtra, India.
Tel: +91-22-42702525.

BANKERS:

1. State Bank of India
2. Axis Bank Limited
3. IDBI Bank Ltd
4. Kotak Mahindra Bank Ltd
5. DBS Bank Ltd

FACTORIES & PLANT:

Unit No.I
B-102/103, MIDC, Lote Parshuram,
Taluka Khed, Dist. Ratnagiri,
Maharashtra, India.

Unit No.II
D-25 MIDC Lote Parshuram,
Taluka Khed, Dist. Ratnagiri,
Maharashtra, India.

Unit No V
D-10 MIDC Lote Parshuram,
Taluka Khed, District Ratnagiri,
Maharashtra, India

Unit No.III
B-97, MIDC Lote Parshuram,
Taluka Khed, Dist. Ratnagiri,
Maharashtra, India.

Unit No.IV
D-18 MIDC Lote Parshuram,
Taluka Khed, Dist. Ratnagiri,
Maharashtra, India

Solar Power Project :
Gut no: 292,293 and 296 Village
Kombhalne, Taluka-Akola, District -
Ahmednagar, Maharashtra 422061,

100% Owned subsidiary

(i) Kisan phosphates Private Limited
Hisar Plant : GSSP Plant at 3.5 km
Choudharywas to Gawar Road, Village
- Gawar, Tehsil - Balsamand, Zilla Hisar
Haryana -125001

(ii) Madhya Bharat Phosphate Private Limited

Unit 1 : Deewanganj plant situated at
57/2/5, Vidisha Road, Deewanganj,
Raisen Madhya Pradesh, 464651

Unit -2 : Meghnagar plant situated at
176, AKVN Industrial Area, Thandla
Road, Meghnagar, Jhabua, Madhya
Pradesh, 457779

REGISTRAR AND TRANSFER AGENT:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
Next to Keys Hotel, Marol Maroshi Road,
Andheri (East), Mumbai – 400 059,
Maharashtra, India.
Tel: + 91 22 6263 8200
E-mail: investor@bigshareonline.com

The Annual Report copy will be available on Company's website address at <http://shreepushkar.com/investor-center/> to download and for information purpose.



From the Chairman's Desk . . .



Dear Shareholders,

It gives me pleasure to address you once again by sharing my thoughts about your Company. We are optimistic about the future looking at growth opportunities on the favorable industry scenario.

As you are all aware, due to the devastating Covid 19 pandemic, it has been a roller coaster last year and all of us were affected by the disruptions that were brought along by it. A few of our near, dear, and loved ones have been affected and have failed to manage the pandemic. We are also dishearten by demise of our dear Mr. Soumendra Nath Sengupta, Associate Director on 20th February 2021, who was our old colleague, one of the strong pillar and was associated with the Company since last 24 years. The Board greatly appreciates his immense contribution in the progress of the Company achieved so far. Besides his memory will be remain in our hearts forever.

Moving on, I am greatly honored and feel obliged by the trust and confidence reposed by you all in our company and the Board of Directors.

Like all companies battling the same, your Company was no exception. After facing some difficulties initially, your Company was able to stabilize its operations and adjust & deal with the disruptions caused because of Covid-19 pandemic. Our employees are the key strength and primary reason for company's success, and we have taken all the necessary precautions for the wellbeing and safety of employees and their families.

Before I start with the performance of your Company, I would like to briefly dwell upon the current situation caused by the pandemic as a result of the first and second wave of coronavirus (COVID-19) that has drastically affected not only our Country but the entire world.

The Economic activities in terms of manufacture, services as also trade and commerce, right upto the grass root levels, have been severely affected mainly on account of the regular lockdowns that have been clamped, including the commuting and transport systems. This precarious situation has also resulted in a panic, more severely felt by the migrant workers who fled away from their workplaces mostly Industrial cities & towns, to their hometowns

We all know the economy is taking a hard hit, the worst of the century and this is affecting each one of us. Within this gloom, the Farming and Agriculture sector which was declared as essential service was the only activity that continued operations and served as the main life-line for the entire country.

During this period, your Board of Directors met on video conference, where various aspects of the working of your Company has been discussed, to plan out the most optimum approach suited for the Company to face this situation. Considering the limited means available, we have to the extent possible brought in strict austerity measures, as also adopted, to the extent possible, the concept of **"work from home"** to keep things moving to the maximum extent.

The Indian economy witnessed a contraction of more than 8% in FY21 due to the prolonged lockdown imposed across the country, to contain the spread of the coronavirus. To abide by social distancing protocols, companies continued to operate with limited workforce, negatively impacting operational activity and manufacturing output in almost all industries. However, governments and central banks offered extensive support in the form of favourable monetary policies to keep economies afloat. It helped to stimulate recovery and provided liquidity protection for businesses.

Coming down to the performance of your Company during FY2021, the same has been detailed in a comprehensive manner in the Annual Report. Despite challenges, our financial performance for the full year demonstrated resilience of our business. We have recorded EBITDA margin of 12.20% for FY21, reflecting our ability to drive innovation to obtain exceptional outcomes. We have gradually recovered our net income to INR 361.65 crore on consolidated basis.

Despite loss of production and sales in H1 FY 2021 on account of COVID-19 pandemic, our volumes on standalone basis for the chemical segment for FY 2021 stood at 16,573 metric tonnes as compared to 13,806 metric tonnes in FY 20, a growth of 20%. Our fertilisers volume has grown by 18% to 73,244 metric tonnes for FY 2021 on standalone basis. As the situation moves



towards normalization, we are optimistic of growth momentum in volume going forward. Post opening up of the economy and ease of lockdown restrictions across the country in phased wise manner, we have witnessed good traction in all our businesses on a sequential basis.

The performance in our fertiliser Division has witnessed better operations on account of a fairly good monsoon during the year, resulting in improved performance as compared to the preceding year. Likewise, improvement in the performance of our subsidiary company Kisan Phosphates Private. Ltd. (KPPL) & Madhya Bharat Phosphates Limited has helped us to achieve consolidated revenue of Rs.361.65 Crs & Profit-after-tax of Rs.28.53 Crs for FY21.

Further, with respect to Madhya Bharat Phosphate Private Limited, our newly acquired entity, has been successfully integrated in our system and process, and we have begun commercial production in our Jhabua plant from July 2020 onwards. Revenues from Madhya Bharat Phosphate Private Limited for FY 2021 stood at Rs. 31.08 crores.

The dyes and dyestuff industries play a key role in the growth of the chemical industry. The Indian dyes and pigments market is expected to grow at a CAGR of 11% in the period between 2021 and 2026. Dye intermediates are the key components used for the manufacturing of finished dyes and pigments. It is used in various industries like plastics, paint, textiles, printing inks, leather and paper. The global market for dyes witnessed significant growth due to the expansion of various industries. India and China have taken the lead in manufacturing dyes due to the availability of raw materials and organic intermediate chemicals.

Inspite of unavoidable challenges faced due to pandemic, we have been in a position to mitigate the impact to a great extent by way of lower raw material cost vis-à-vis lower cost of manufacture.

Coming to the current stage of the expansion projects in hand, I wish to bring to your knowledge the following:

1. Our planned CAPEX of Rs.75 crores for expanding dyes intermediate facilities to 22,000 tonnes per annum is slightly delayed due to the pandemic and we are witnessing some cost overrun of Rs. 10 crores approximately. We have already incurred Rs.80.00 crores and this has been fully funded through internal accruals of the Company. We are anticipating the plant to be operational in October, 2021 and the balance CAPEX will also be funded through internal accruals only.
2. Our revamp and repairing work for our 2nd unit at Dewanganj plant of Madhya Bharat is also on track and we are expecting to begin commercial production by Q3 FY 2022. We have received all the major approvals from various government departments and are confident of starting the operations of Dewanganj unit by Q3FY22.

Thus with this acquisition, we have an overall installed capacity of 4,00,000 MTA of SSP and added with our auxiliary products of "Dharti-Ratan" & "Pashu Ahar" we are poised to cover up a major portion of the of the country starting from Western UP in the north, through Himachal Pradesh, Haryana Rajasthan, MP, Chhattisgarh, Gujrat, Maharashtra and reaching right up to Goa and Karnataka in the south. This would make our presence quite significant in the Fertiliser market of the country.

Finally, the Company has commenced setting up of solar plant at Ahmednagar district of Maharashtra, having capacity of 5.2 MW DC under the "Open Access Working" scheme of Maharashtra State Electricity Distribution Company Limited (MSDCL) based on our power consumption of Unit 1 and Unit 5. Necessary approvals pertaining to setting up of solar plant are in place and the civil construction at the site is expected to start shortly. After commissioning of this project, we believe that there will be significant savings in the power cost leading to operational efficiencies and margin enhancement.

I also take the pleasure of announcing that your Board of Directors has recommended a dividend payout of 10% amounting to Rs. 1.00/- per share for the FY 2020-21.

I once again thank you for your support and I sincerely look forward to your continued support in the future as well. I would like to place my gratitude towards our shareholders, creditors, Bankers, Government and Employees for their unstinted cooperation and support; it would not have been possible to reach the current stage.

Wishing all of you a very good health! Stay safe! Stay fit!

Thank You,

Punit Makharia
Chairman & Managing Director



Brief Profiles of Directors and Key Managerial Personnel:



Mr. Punit Makharia

Chairman & Managing Director

Aged 50 years, a resident Indian national, is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Commerce from Mumbai University. He has more than two decades of experience in the chemical industry and specializes in the sector of dyes, dye intermediates and fertilizers. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.



Mr. Gautam Makharia

Joint Managing Director

Aged 47 years, a resident Indian national, is the Joint Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Electronics and Telecommunications from Mumbai University and Master's degree in Business Administration from Manchester Business School, University of Manchester, United Kingdom. He has more than 16 years of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is responsible for the production and quality control maintained by our Company at our manufacturing facilities situated in Lote Parshuram, Ratnagiri, Maharashtra. He also assists in formulation of corporate policy and strategies for our Company.



Mr. Ramakant Nayak

Non Executive Director

Aged 76 years, a resident Indian national, is a Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Science from Karnataka University, a Bachelor's degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than four decades of experience in the financial services industry particularly commercial banking, manufacturing industry and realty industry.



Mr. Dinesh Modi

Independent Director (Resigned w.e.f. 09th August, 2021)

Aged 70 years, was a Non-Executive and Independent Director on the Board of our Company till 9th August, 2021. He holds a Bachelor's degree in Commerce from University of Bombay. He is also a law graduate from University of Bombay. He is a fellow member of the Institute of Company Secretaries of India. He has about four decades of experience in the field of corporate compliance and secretarial practice.



Mr. Satpal Kumar Arora

Independent Director

Aged 62 years, is a Non-Executive and Independent Director on the Board of our Company. He holds CAIIB (Both Parts) Indian Institute of Bankers along with he has also completed M.com CS, CMA, LLB, Insolvency Professional etc. He is Managing Committee Member of PHD Chamber Of Commerce. He has about 35 years of experience in the field of corporate industry as a Director, Company Secretary, Headed Internal Audit, Corporate Advisory Department and Vigilance Department, Project financing, loan restructuring etc. also handled BIFR cases and litigation matters.



Mr. Nirmal Kedia

Independent Director (Resigned w.e.f 02nd October, 2020.)

Aged 51 years, a resident Indian national, was a Non-Executive and Independent Director on the Board of our Company till 2nd October, 2020. He holds a Bachelor's degree in Commerce from University of Bombay. He has more than two decades of experience in the field of Management, Finance, Chemicals, Castings, Engineering, Construction and Software Industry.



Mrs. Ranjana Makharia

Non-Executive Director (Resigned w.e.f 09th June, 2021)

Aged 48 Years, resident Indian national and she was Non-Executive Women Director on the Board of our Company. She is one of promoters of the Company and has joined our Company on 10th February, 2017 as Women Director. She holds Bachelor Degree in Arts (Economics) from Mumbai University. She also has an advance degree in practicing Emotional freedom technique (EFT) and is a certified Clinical Hypnotherapist. She is a very good CSR activist in the field of Education and EFT to below poverty lines since last 16 years and will be assets to the Company in the field of human resources purpose.



Late Mr. Soumendra Nath Sengupta

Associate Director (Upto 20th February, 2021)

Aged 75 years was Associate Director - (Corporate Planning, Financial Planning, Project Implementation) of our Company. He holds a Bachelor's degree in Science from University of Bombay. He has also done Post Graduation Diploma Course in Business Management from Marathwada University. He is an Associate Member of the Indian Institute of Chemical Engineers since 1986. He had an experience of around 34 years in project financing and techno economic feasibility studies of industrial projects, and has also played a major role in setting up a merchant banking division in Maharashtra State Financial Corporation. He joined our Company as a consultant on August 1, 2007. Prior to joining our Company, he was working with Maharashtra State Financial Corporation and held various senior positions in the organizations like Regional Manager and also officiated as Zonal Manager and Chief of technical wing until his retirement from MSFC.



Mrs. Barkharani Harsh Nevatia

Independent Director (w.e.f 10th November, 2020)

Aged 27 years, a resident Indian national, a qualified Chartered Accountant. She has also obtained Bachelor's degree in Law from University of Mumbai. She had overall experience of more than 8 years in area of Direct Tax Compliances, Statutory and Tax Audits, Indirect Tax Compliances, Report on Financial Position and Structuring of Bodies Corporate.



Mr. Ishtiaq Ali

Independent Director (w.e.f 12th August, 2021)

Aged 68 years, a resident Indian national is the founder and Managing Partner of Orbit Law Services. His core areas of practice are Banking and Project Finance, Insolvency and Bankruptcy, Sharia Compliant Transactions, Project Advisory, Debt Restructuring, Bonds and Capital Markets, litigation with specialization in NCLT matters. His other areas of expertise include Forensic Audit; Trade Finance matters relating to asset-based lending and structured finance; Factoring and Equipment lease financing.



Dr. N.N Mahapatra
(Business Head-Dyes)

Aged, 62 Years in the Business Head of Dyes of our Company. Dr Mahapatra is BSE (Tech) in Textile Chemistry from UDCT (now ICT) Mumbai. He also holds M.se and Doctorate in Applied Chemistry from Utkal University, Orissa. He did His MBA from I.M.M Kolkata. HE joined our Company on 1st August, 2018 as Business Head (Dyes). Dr. Mahapatra is having 36 years of experience in textile industries in India and abroad. He has worked in all big textile houses like Birla's (Both Birla Group). Reliance Industries Ltd, Raymond (Kenya) Churchgate Group (Nigeria) etc. in various senior capacities.



Mr. Deepak Beriwal
Chief Financial Officer

Aged 33 years is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is a qualified Chartered Accountant and Company Secretary. He joined our Company on June 03, 2019 as Chief Financial Officer. He has an experience of more than 6 years in finance, accountancy and taxation. Prior to joining our Company, he was working with one of the reputed Shipping industry in Mumbai, where he gained experience in various corporate and strategic business activities along with handling his core domain of accounts, audit and assurance.



Mr. Nitesh Pangle
Company Secretary & Compliance Officer

Aged 31 years is the Company Secretary & Compliance Officer of the Company. He is an associate member of the Institute of Company Secretaries of India and Bachelor of Commerce from University of Mumbai. He has also obtained Bachelor's degree in Law from University of Mumbai. He has joined the Company from December, 2020 as Company Secretary & Compliance Officer. He has an experience of more than 3 years in Secretarial Compliance functions. Prior to joining our Company, he was working with one of the reputed Pharmaceutical Company in Mumbai, where he gained experience in Company Secretarial Compliances.



NOTICE OF 28th ANNUAL GENERAL MEETING

Notice is hereby given that the **28th Annual General Meeting (AGM)** of the **Members** of the Company **Shree Pushkar Chemicals & Fertilisers Limited** will be held on **Friday the 24th September, 2021 at 03.00 p.m (IST)** through **Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** facility to transact the following business whereas the venue of the meeting shall be deemed to be the Registered Office of the Company situated **at 301-302, 3rd Floor, Atlanta Center, Near Udyog Bhavan Sonawala Road, Goregaon East, Mumbai - 400 063, Maharashtra, India.**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 together with the Reports of the Auditors' and Directors' thereon;
2. To appoint a Director in place of Mr. Ramakant Nayak (DIN: 00129854), who retires by rotation and being eligible, offers himself for re-appointment;
3. To declare Final Dividend of Rs. 1/- per shares (i.e. 10% on Face value of share) for the year ended 31st March, 2021;
4. To re-appoint the statutory auditors of the Company for a second term of five years.

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

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. S. K. Patodia & Associates, Chartered Accountants, having Firm Registration No. 112723W, be and is hereby appointed as the Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this (28th) Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company be and is hereby authorised to fix their remuneration plus applicable taxes for the said period and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

5. Continuation of Appointment of Mr. Ramakant Nayak, Non-Executive Executive Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 who has attained more than 75 years of age.

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

"RESOLVED THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, the consent of members of the Company be and is hereby accorded for continuation of Directorship of Mr. Ramakant Nayak, Non-Executive Director, who has attained more than 75 years of age and retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

6. To appoint Mrs. Barkharani Harsh Nevatia (DIN: 08531880) as a Non-Executive, Independent Director.

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

"RESOLVED THAT pursuant to the provisions Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), Mrs. Barkharani Harsh Nevatia (DIN- 08531880) who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from November 10, 2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from November 10, 2020 to November 09, 2025, not subject to retire by rotation.



7. To appoint Mr. Ishtiaq Ali (DIN: 02965131) as a Non-Executive, Independent Director.

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

“RESOLVED THAT pursuant to the provisions Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), Mr. Ishtiaq Ali (DIN: 02965131) who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from August 12, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from August 12, 2021 to August 11, 2026, not subject to retire by rotation.

8. Ratification of Remuneration to Cost Auditors for the Financial Year ending 31st March, 2022:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Dilip Bhathija & Co., Cost Accountants, (Firm Registration No.10904), appointed by the Board of Directors of the Company, on the recommendations of the Audit Committee, to conduct the Cost Audit of Cost Records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year ending on March 31, 2022, amounting to Rs.60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited**

Sd/-

Nitesh Pangle

Company Secretary & Compliance Officer

Membership number: A60555

Date: 12th August, 2021

Place: Mumbai.

Registered Office: 301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.