



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN: L24100MH1993PLC071376

(A Government of India Recognised Export House)

An ISO 9001:2008 & 14001:2004 Certified Company

Office No. 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,

Sonawala Road, Goregaon (East), Mumbai - 400063, India.

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

12th June, 2021

To,

BSE Limited

The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited,

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

Dear Sir/Madam,

Sub: Notice of Extra Ordinary General Meeting

Ref: Shree Pushkar Chemicals & Fertilisers Limited

(Scrip Code 539334; Security ID: SHREEPUSHK)

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith Notice of the Extra Ordinary General Meeting ('EGM') of the Members of Shree Pushkar Chemicals & Fertilisers Ltd (the 'Company'). The details are as under:

- 1. Date of Extra Ordinary General Meeting:** Extra Ordinary General Meeting of the Company is scheduled to be held on **Monday, 5th July, 2021 at 03:00 P.M** through Video Conferencing (VC)/Other Audio Visual Means (OAVM).
- 2. Cut Off Date:** Cut off date for the E-Voting shall be **Monday, 28th June, 2021.**
- 3. E-Voting period:** The Company has provided facility to exercise voting rights on the business proposed at the EGM by electronic means by using e-voting facility provided by Central Depository Services Limited(CDSL). The remote e-voting period shall commence from **Friday, 2nd July, 2021 at 09:00 A.M (I.S.T)** and will end on **Sunday, 4th July, 2021 at 05:00 P.M (I.S.T)** and the person who holds shares as on cut-off date shall be eligible to vote using the

.....Stable, Sustainable & Smart Chemistry Company.....

• Speciality Textile Dyes • Dyes Intermediates • Acids & Power • Animal Health & Nutrition • Fertilisers

Factory - Unit I : B -102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit II : D-25, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit III : B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit IV : D-18, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit V : D-10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

email: info@shreepushkar.com • www.shreepushkar.com



100% Wholly Owned Subsidiaries:-1. Kisan Phosphates Private Limited

2. Madhya Bharat Phosphate Private Limited (Unit I & Unit II)



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remote e-Voting facility and e-Voting during during/at the EGM. E-Voting facility shall also be available during the EGM for the Members who have not cast vote earlier during remote e-voting period and otherwise eligible to cast vote.

The Notice of EGM with the explanatory statement, instructions for e-voting are enclosed.

You are requested to take note of the same.

Thanking you,

Yours Faithfully,

Shree Pushkar Chemicals & Fertilisers Limited,

Nitesh Pangle

Company Secretary & Compliance Officer

Place: Mumbai.

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Shree Pushkar Chemicals & Fertilisers Limited

Reg. off.: 301/302, 3rd Floor, Atlanta Center, Opp. Udyog Bhavan,
Sonawala Road, Goregaon (E), Mumbai - 400063.

CIN: L24100MH1993PLC071376 Email: cosec@shreepushkar.com
Tel: 022 42702525 Website: www.shreepushkar.com

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the **Extra Ordinary General Meeting (EGM)** of the **Members** of **Shree Pushkar Chemicals & Fertilisers Limited** will be held on **Monday the July 05, 2021 at 3:00 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.**

SPECIAL BUSINESS:

1. Issuance of Warrants, convertible into Equity Shares to promoter of the Company on Preferential Basis.

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 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Act**") read with provisions of Chapter V "Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the "**ICDR Regulations**"), (including any statutory modification thereto or re-enactment thereof for the time being in force) and the provisions of any rules / regulations/ guidelines issued / framed by the Central Government, Reserve Bank of India and Stock Exchanges, relevant enabling provisions of Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or re-enacted from time to time ("SEBI (LODR) Regulations"), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and subject to all such approval(s), consent(s), permission(s) and / or sanction(s) as may be required by law from Government of India, SEBI, Stock Exchanges, and any other appropriate Authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting

such approval(s), consent(s), permission(s) and / or sanction(s) which may be agreed to by Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board, to create, offer, issue, and allot, in one or more tranches in aggregate and up to 7,89,473 (Seven Lakhs Eighty Nine Thousand Four Hundred and Seventy Three only) warrants, convertible into Equity Shares, for cash, at an issue price of Rs.190.00/- (Rupees One Hundred and Ninety Rupees Only) per warrant or at such a higher price as may be determined in accordance with chapter V of the SEBI (ICDR) Regulations, 2018, on a preferential basis to below mentioned allottee in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;

The details of the allottee are as follows:

Name of the Allottee	Type of Securities proposed to be issued	No. of Securities proposed to be issued	Tenure/Conversion
Mr. Punit Makharia	Warrants	7,89,473	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants

RESOLVED FURTHER THAT in accordance with Regulation 161 of the SEBI ICDR Regulations, 2018 the “Relevant Date” for the purpose of calculating the price for the issue of warrants pursuant to preferential allotment is 4th June, 2021, which is 30 days prior to the date of this Extra Ordinary General Meeting i.e. 5th July, 2021;

RESOLVED FURTHER THAT in accordance with the applicable provisions of the ICDR Regulations, the Warrant Holders shall pay an amount equivalent to at least 25% of the price fixed per Warrants on or before the allotment of the Warrants. The Warrant exercise price equivalent to the 75% of the issue price of Equity Shares shall be payable by the Warrant holders at the time of exercising conversion of Warrants;

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or Stock Exchange or the Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue of Warrants including reduction of the size of the issue, as it may deem expedient, in its discretion;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

- a) Each Warrants shall be converted into one fully paid-up Equity Shares of Rs.10/- each of the Company.
- b) The Warrants may be exercised by the Warrant Holders at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants ("**Tenure**");
- c) In the event the Warrant Holders does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;
- d) The Warrant Holders shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holders;
- e) The Company shall procure that within 30 (Thirty) days of the issuance and allotment of any Equity Shares to the Warrant Holders upon exercise of Warrants, the listing and trading approvals for such Equity Shares are received from the relevant stock exchanges;
- f) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company;
- g) Upon exercise of the Warrants by the Warrant Holders, the Company shall issue and allot appropriate number of Equity Shares and perform such actions as are required to credit the Equity Shares to the depository account of Warrant Holders and entering the name of Warrant Holders in the records of the Company as the registered owner of such Equity Shares;
- h) A Warrants subscription price equivalent to 25% of the issue price of the Equity Shares will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the ICDR Regulations. A Warrants exercise price equivalent to the 75% of the issue price of the Equity Shares will be payable by the Warrant holders at the time of exercising the Warrants;
- i) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations issued by SEBI or any other statutory authority as the case may be or any modifications thereof;
- j) Subject to the provisions of Chapter V of the ICDR Regulations, the Warrants and Equity Shares allotted on exercise of such Warrants will be transferable within the Promoters and persons forming part of Promoter Group;
- k) In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant holder: (a) receives such number of Equity Shares that Warrant holders would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holders would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;

- l) The Equity Shares arising from the exercise of the Warrants will be listed on the Stock Exchanges where the Equity Shares of the Company are listed, subject to the receipt of the necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by the SEBI or any other statutory authority;
- m) The Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in if any, provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder;
- n) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contract (Regulation) Rules, 1957;
- o) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations relating to preferential issues;
- p) The Warrants by itself, until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holders thereof any rights with respect to that of a shareholder(s) of the Company; and
- q) Until the Warrants are transferred, the Company shall treat Warrant Holders as the absolute owner for all purposes without being affected by any notice to the contrary.

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorised to do all acts, deeds and things as may be necessary to give effect to the intention of this resolution which shall include but not be limited to filing necessary E-forms with Registrar of Companies.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) / Committee of Director(s) or any other Officer or Officers of the Company to give effect to the aforesaid resolution including to execute any document on behalf of the Company and to represent the Company before any appropriate authorities.”

2. Reappointment of Mr. Punit Gopikishan Makharia (DIN:01430764) as Chairman & Managing Director of the Company and payment of remuneration:

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 recommendation of Nomination and Remuneration Committee and approval of Board and subject to the provisions of Section 196, 197, 203 read with provisions of Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the members of the Company be and is hereby accorded to the terms and conditions of re-appointment and remuneration payable to Mr. Punit Makharia, as a Chairman and Managing Director of the Company for a period of 5 years starting from 1st April, 2021 to 31st March, 2026,

upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of inadequacy of profits in any financial year, is hereby approved and sanctioned with authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Punit Makharia.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof constituted for this purpose or any Key Managerial Personal, be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution

3. Re-appointment of Mr. Gautam Gopikishan Makharia (DIN:01354843) as a Joint Managing Director:

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 recommendation of Nomination and Remuneration Committee and approval of Board and subject to the provisions of Section 196, 197, 203 read with provisions of Schedule V and all other applicable provisions, if any of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the members of the Company be and is hereby accorded to the terms and conditions of re-appointment and remuneration payable to Mr. Gautam Makharia, as a Joint Managing Director of the Company for a period of 5 years starting from 1st April, 2021 to 31st March, 2026, upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of inadequacy of profits in any financial year which is hereby approved and sanctioned with authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Gautam Makharia.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof constituted for this purpose, any Key Managerial Personal be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

4. Re-appointment of Mr. Ramakant Nayak (DIN:00129854) as an Independent Director 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 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (the ‘Act’) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)

(including any statutory modification(s) or re-enactment(s) thereof to the Act and the Listing Regulations) and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, Mr. Ramakant Nayak (DIN: 00129854) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of Five (5) years commencing from July 28, 2021 upto July 27, 2026.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution”

5. Re - appointment of Mr. Dinesh Modi (DIN:00004556) as an Independent Director 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 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (the ‘Act’) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof to the Act and the Listing Regulations) and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, Mr. Dinesh Modi (DIN:00004556) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of Five (5) years commencing from July 28, 2021 upto July 27, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid 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: 7th June, 2021.

Place: Mumbai.

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

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of people at several places in the country and pursuant to Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular no 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and SEBI Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular number SEB/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Extra Ordinary General Meeting (EOGM) of the Company is being conducted through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility. The deemed venue for the EGM shall be the Registered Office of the Company.
2. Considering social Distancing restrictions, as imposed by Maharashtra Government to curb the Covid-19 and considering the safety norms, it is decided to have EOGM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility.
3. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.
4. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
5. Pursuant to MCA Circular No.20/2020 dated May 05, 2020 read with Circular No.14/2020 dated April 08, 2020, as the EGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this EGM and hence the proxy form and attendance slip including Route Map are not available. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporates member/ institutional members are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the EGM, pursuant to Section 113 of the Act, at cosec@shreepushkar.com
6. The Notice of the Extra Ordinary General Meeting is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Extra Ordinary General Meeting will also be available on the Company's website; websites

of the Stock Exchange i.e. BSE Limited at www.bseindia.com and NSE at <https://www.nseindia.com/>. Members can attend and participate in the Extra Ordinary General Meeting through VC/OAVM facility only.

7. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In line with the MCA General circulars No.20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Notice of EGM is being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Bigshare Services Private Limited (RTA) and whose email address are available with the RTA, the Company or the Depository Participant(s) as on 4th June, 2021. Member may note that Notice of EGM can also be accessed from the website of the Company and BSE Limited at www.shreepushkar.com and www.bseindia.com and www.nseindia.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.
9. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Extra Ordinary General Meeting (EGM) and the relevant details of director seeking appointment and reappointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
10. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
11. In case of joint holders attending the meeting, the members whose name appears first holder in the order of names as per Register of Members of the Company will be entitled to vote.
12. The Board of Directors has appointed CS Sanam Umbargikar, partner of M/s. DSM & Associates, Company Secretaries, as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
13. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on 28th June, 2021 ("Cut-off date"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the EGM. Any recipient

of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

14. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. 28th June, 2021 (Monday) shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EGM by following the procedure mentioned below.
15. The remote e-voting period will commence at 9.00 a.m. on 2nd July, 2021 and will end at 5.00 p.m. on 4th June, 2021. In addition, the Members attending the EGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the EGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, basis the request being sent on cosec@shreepushkar.com

17. Instructions for members for Remote E-voting and e-voting during EGM.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No.20/2020 dated May 05, 2020. The forthcoming EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and

Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at <https://shreepushkar.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.
7. The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and considering the applicable restrictions as imposed by Maharashtra Government to curb COVID-19 and considering the safety norms.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Friday, 2nd July, 2021 and ends on Sunday, 4th July, 2021. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 28th June, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL’s Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers’ site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will

	<p>authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the EGM.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) 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.

- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(vi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosec@shreepushkar.com and priyanka.t@shreepushkar.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareolders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@shreepushkar.com and Priyanka.t@shreepushkar.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@shreepushkar.com and priyanka.t@shreepushkar.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **cosec@shreepushkar.com/Investor@bigshareonline.com**.
2. **For Demat shareholders** - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cosec@shreepushkar.com / Investor@bigshareonline.com**.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER INSTRUCTIONS

- i. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 28th June, 2021 (Monday).
- ii. The scrutinizer shall after the conclusion of e-voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the date of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
- iii. The results declared along with the report of the scrutinizer shall be placed on the website of the Company [http:// www.shreepushkar.com](http://www.shreepushkar.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited and NSE, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER (THE "ACT") AND SEBI (ICDR) REGULATIONS, 2018.

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item Nos. 1 to 5 of the accompanying Notice

Item No. 1:

a) Particulars of the Preferential Issue including date of passing of Board Resolution

The Board of Directors of the Company, in its meeting held on Monday, June 7, 2021, subject to approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 7,89,473 warrants of Rs.190.00/- each convertible into equity shares of the Company on preferential basis to member of promoters/promoter group of the Company entitling the proposed allottees to exercise option to convert (in one or more tranches) and get allotted 1 (one) equity shares of face value of Rs.10/- (Rupee Ten Only) each against each warrant. The proposed preferential issue is subject to the applicable regulations issued by SEBI from time to time and any other government/ regulatory approvals as may be required in this regard.

In accordance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of Members of the Company by way of Special Resolution is required to issue of Convertible Warrants ("Warrants") to the person belonging to Promoter Group, on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

The details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued thereunder, are set forth below:

b) Objects of the Preferential Issue and aggregate amount proposed to be raised.

As members must be aware that with the Company's current position of installed capacities, the Company is in process of starting the commercial production of Unit 5 at the earliest.

Further, Company has commenced to set-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 (MSEDCL) based on our power consumption of Unit 1 and Unit 2.

In the view of above requirements of funds, it is proposed to raise the funds of Rs.15 crores by issuing warrants convertible into equity shares to the promoters of the Company by way of preferential issue.

Mr. Punit Makharia, Promoter of the Company have signified his willingness for further infusion of funds.

In view of the above it is proposed to issue convertible warrants amounting to Rs.15.00 Crs to Mr. Punit Makharia, Promoter of the Company.

c) maximum number of specified securities to be issued;

The Board of Directors in its meeting held on 7th June, 2021, had approved the issue of convertible Warrants and accordingly proposes to issue and allot in aggregate upto 7,89,473 (Seven Lakhs Eighty Nine Thousand Four hundred and Seventy Three only) convertible Warrants, each convertible into 1 (One) Equity Share of the face value of Rs.10/- (Rupees Ten Only) each ("the Equity Shares") to Promoters / promoter group of the Company and Non-Promoter Investor on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations:

d) Basis on which the price has been arrived;

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the minimum price for the preferential issue of each Warrant and each equity shares to be issued in lieu of Warrant shall be a price, being higher of the following:

- a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, during the twenty-six (26) weeks preceding the Relevant Date OR
- b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, during the two (2) weeks preceding the Relevant Date

The pricing of the Equity Warrants to be allotted on preferential basis is Rs.190.00/- per Warrant convertible into equivalent number of Equity Share of Rs.10/- each of the Company, which price is not lower than the price determined in accordance with the applicable provisions of SEBI (ICDR) Regulations.

The minimum price (for Warrants) have been certified by the M/s. Tibrewal Chand & Co, Chartered Accountants, calculated in terms of Regulation 164(1) of ICDR Regulations.

e) Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price/ floor price for the Preferential Issue is 4th June, 2021, being the date 30 days prior to the date of this Extra-Ordinary General Meeting ("EGM").

f) Class or Classes of Persons to whom the allotment is proposed to be made:

The allotment proposed to be made to the following promoter and promoters group allottee.

Name of the Allottees	Type of Securities proposed to be issued	No. of Securities proposed to be issued	Tenure/Conversion
Mr. Punit Makharia	Warrants	7,89,473	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants

g) Proposal/Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the offer:

The preferential issue of Warrants is being made to proposed Allottees as mentioned in Point No.(f) above. Except this, none of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to the Offer.

h) Time frame within which the Preferential Issue shall be completed:

Pursuant to the SEBI ICDR Regulations, in case of Warrants, it will be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any regulatory approvals, then such issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approvals.

i) Change in Control consequent to the Preferential Issue

There will not be any change in management control of the Company, as per the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, on account of this proposed preferential allotment except change in shareholding pattern and consequential voting rights on the shares allotted.

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

j) Shareholding Pattern before and after the Preferential Issue:

Class of Shareholders	Pre Preferential Issue*		Post Preferential Issue**	
	No. of Shares	% of share capital	No. of Shares	% of share Capital
Promoter/ Promoter Group:				
a. Indian Promoters	20649744	66.97	21439217	67.79
b. Foreign Promoter	-	-	-	-
Total for Promoter Group (A)	20649744	66.97	21439217	67.79
B. Public Shareholdings:				
i Institutional	997882	3.24	997882	3.24
ii Central Government/ State Government(s)/ President of India	-	-	-	-
iii Non Institutional	-	-	-	-
a. Individual shareholders holding nominal share capital up to Rs. 2 Lakh	5128247	16.63	5128247	16.22

b. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	1562558	5.07	1562558	4.94
iii Any Other				
-HUF	508115	1.65	508115	1.65
-Foregin Portfolio Investor	30000	0.10	30000	0.09
-NRIs	477852	1.55	477852	1.51
- Clearing Shareholders	185908	0.60	185908	0.59
-Bodies Corporate (includes Trusts & NBFCs)	1296101	4.20	1296101	4.10
Total Public Shareholdings (B)	10186663	33.03	10186663	32.21
Grand Total (A) + (B)	30836407	100	31625880	100

*Pre-issue shareholding pattern as on 4th June, 2021.

**The post issue numbers and % of the equity share capital held by the Proposed allottees has been calculated on the assumption that all 7,89,473 warrants proposed to be issued to the Proposed allottees shall be converted into equity shares of the Company.

k) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them;

Not applicable as Warrants are proposed to be allotted to Mr. Punit Makharia, natural person.

l) The name of proposed allottees & post offer capital holding:

Name, PAN & Address of Allottees	Category	Natural person who are the ultimate beneficial owners and/or who ultimately control	No. of Shares/Warrants proposed to be allotted		Pre-issue Share holding		Post-issue Shareholding	
			Equity Shares	Warrants	No. of Equity Shares	%age of Equity Shares	No. of Equity Shares	%age of Equity Shares
Mr. Punit Makharia PAN: AACPM4481B Address: C/O S/O Gopi Kishan Makharia C Wing, 903/904, Lakshandi Heights Gokuldham Mumbai Goregaon East Mumbai Suburban Maharashtra - 400063.	Promoter	NA	-	789473	9571759	31.04	10361232	32.76

m) Lock-in Period

The entire pre-preferential allotment shareholding of the allottee and Warrants/Equity Shares arising on conversion of said warrants shall be under lock-in as per the requirements of Chapter V of SEBI (ICDR) Regulations, 2018.

n) Undertaking

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.

o) Auditors' Certificate

The certificate from M/s S. K Patodia, Chartered Accountants, being the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, 2018 shall be available for inspection at the Registered office of the Company on all working days (excluding Saturday) during 10:00 A.M. to 5:00 P.M. up to the date of Extra Ordinary General Meeting and shall also be available during the Extraordinary General Meeting.

p) Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Except Mr. Punit Makharia, Chairman & Managing Director proposed Allottee, Mr. Gautam Makharia, Joint Managing Director, Mrs. Ranjana Makharia, Director of the Company, none of the other Directors or any Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution except to the extent of their shareholding in the Company.

q) Other disclosures

In accordance with SEBI ICDR Regulations,

1. No person belonging to the Promoter / Promoter group of the Company have sold or transferred any Equity Shares during the six months preceding the Relevant Date.

2. Neither the Company nor any of its Promoters and Directors has been declared as a wilful defaulter or a fugitive economic offender.
3. The Company is eligible to make the Preferential Issue to its Promoter (including Promoter Group) under Chapter V of the SEBI ICDR Regulations.
4. Report of the registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue.
5. The pre- preferential allotment of the person belonging to the Promoter / Promoter group of the Company are in dematerialized form.
6. The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolution as set out at Item no 1 as a special resolution.

Except Mr. Punit Makharia, Chairman & Managing Director proposed Allottee, Mr. Gautam Makharia, Joint Managing Director, Mrs. Ranjana Makharia, Director of the Company, none of the other Directors or any Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution except to the extent of their shareholding in the Company

Item No. 2 & 3:

Mr. Punit Makharia, Chairman & Managing Director and Mr. Gautam Makharia, Joint Managing Director were re-appointed in the 23rd Annual General Meeting of the Company w.e.f. 1st April, 2016 for a period of a period of 5 years. Their term of appointed expired on 31st March, 2021. Accordingly, the Nomination and Remuneration Committee, in its meeting held on 30th March, 2021 recommended and the Board of Directors, in its meeting held on the same day, approved the reappointment of Mr. Punit Makharia, as a Chairman & Managing Director and Mr. Gautam Makharia, as a Joint Managing Director for a further period of 5 years starting from 1st April, 2021 to 31st March, 2026, subject to approval of shareholder as the ensuing General Meeting by way of Special Resolution.

Keeping in view that Mr. Punit Makharia and Mr. Gautam Makharia, being instrumental in the growth and development of the Company, having rich and specific experience in the Chemical and Fertilisers Industry and have been involved in the operations of the Company since the inception of the Company, it would be in the interest of the Company to continue the tenure of Mr. Punit Makharia as a Chairman and Managing Director as well as Mr. Gautam Makharia as a Joint Managing Director on the Board of Directors.

Mr. Punit Makharia, founder promoter of the Company, aged 51 years, is Commerce graduate from Mumbai University and he has over more than 2 decades of business experience of dealing in Chemical and Dyes intermediates, manufacturing Dyes & Dyes Intermediates, Fertilisers, Sulphur Base Acids, Animal Feed Additives, Acid Dyes Suppliers, Direct Dyes Exporters, Reactive Dyes, Acids, Sulphuric Acids, Oleum Acids, Chloro Sulphonic Acid. He has diversified expertise in the field of Finance & Accounts, Marketing, Purchases, Sales and Administration. He is also one of the Promoters of the Company and associated with Company since incorporation.

Mr. Gautam Makharia, a Resident National, aged 47 Years, 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. He is an expert in the field of Accounts, Banking, Sales, project planning implementation, production, management and control. He is also one of the Promoters of the Company and associated with Company since incorporation.

According to Section 196 read with section 197(4) of the Companies Act, 2013, inter alia, provides that company shall re-appoint them, as Managing Director subject to approval by the members. The members of the Company are requested to note that as per Regulation 17 (6)(e) of Regulations, approval of the members by way of special resolution is required in case fees or compensation payable to more than one executive directors who are promoters or members of the promoter group, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of terms and conditions of the re-appointment, remuneration payable to Mr. Punit Makharia and Mr. Gautam Makharia, are given below:

A. Period of Appointment:

Mr. Punit Makharia has been appointed as a Chairman and Managing Director for a period of 5 years with effect from 1st April, 2021 up to 31st March, 2026.

Mr. Gautam Makharia has been appointed as a Joint Managing Director for a period of 5 years with effect from 1st April, 2021 up to 31st March, 2026.

B. Salary:

Mr. Punit Makharia will be paid the salary of Rs.20,00,000/- per month (Rupees Twenty Lakh Only), as may be decided by the Board, inclusive of all perquisites.

Mr. Gautam Makharia will be paid the salary of Rs.20,00,000/- per month (Rupees Twenty Lakh Only), as may be decided by the Board, inclusive of all perquisites.

Other terms and conditions:

- i. The Managing Director and Joint Managing Director are entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of the Company's business.
- ii. The Managing Director and Joint Managing Director are entitled to avail of fully paid leave as per the rules of the Company as applicable to the senior executives.
- iii. The Managing Director and Joint Managing Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the rules of the Company.
- iv. The Managing Director and Joint Managing Director are also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.
- v. The Managing Director and Joint Managing Director are not entitled to payment of any sitting fees for attending the meetings of the Board or of a Committee thereof.
- vi. The appointment shall be terminated by the Company by giving him six months' notice or on payment of 'six months' salary in lieu thereof and by him by giving six months' notice.
- vii. For all other terms and conditions not specifically spelt out above, the provisions of Agreement of Appointment of Managing Director and Joint Managing Director, to be executed between the Company and Mr. Punit Makharia & Mr. Gautam Makharia, shall apply.

Minimum Remuneration: In case in any financial year during the currency of the tenure of the Managing Director and Joint Managing Director, if the Company has no profits or the profits are inadequate, the Company shall, subject to the such approval as may be required, if any, and pursuant to the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) pay to the Managing Director and Joint Managing Director 'salary' as specified above.

The Board of Directors recommends the resolution in relation to the re-appointment of Mr. Punit Makharia as Chairman and Managing Director and Mr. Gautam Makharia, Joint Managing Director, for the approval of the shareholders of the Company.

Except Mr. Punit Makharia and Mr. Gautam Makharia and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 2 to 3.

Item No. 4 & 5.

The members of the Company at its 23rd Annual General Meeting held on 10th August, 2016 approved appointment of Mr. Ramakant Nayak and Mr. Dinesh Modi as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the 23rd Annual General Meeting held on 10th August, 2016 to hold office up to 27th July, 2021 (first term of 5 years).

Pursuant to Sections 149, 152 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations, approval of the members by way of special resolution is required for re appointment of Mr. Ramakant Nayak and Mr. Dinesh Modi as an Independent Director of the Company for a second term of five consecutive years from July 27, 2021 to July 26, 2026.

The Nomination and Remuneration Committee, in its meeting held on 7th June, 2021 recommended and the Board of Directors, in its meeting held on the same day, approved re-appointment of Mr. Ramakant Nayak and Mr. Dinesh Modi as an Independent Director of the Company for a second term of five consecutive years, subject to approval of Shareholders by passing a Special Resolution.

Mr. Ramakant Nayak, a Resident Indian National, 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 40 years of extensive commercial banking experience; financial services industry, particularly commercial banking, manufacturing industry and realty industry.

Mr. Dinesh Modi, a Resident Indian National, he holds degree in Commerce, Law Graduate and he is a member of Institute of Company Secretaries of India (ICSI). He has about more than four decades of experience in the field of corporate compliance and secretarial, legal, in bigger Indian companies. He has vide experience in Corporate Law, Company Secretarial Work, admin and legal work, internal Auditing of contact system, computer business and, sales activates and foreign contacting. He is currently practicing as a Corporate Law Consultant.

The Company has received a declarations from Mr. Ramakant Nayak and Mr. Dinesh Modi stating that they meet the criteria of Independence as prescribed both under sub-section (6) of Section 149 read with schedule IV of the Companies Act, 2013 and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the proposed two directors fulfills the conditions for their re-appointment as an Independent Director as specified in the Act and the SEBI regulation.

Mr. Ramakant Nayak and Mr. Dinesh Modi are independent of the management and possess appropriate skills, experience and knowledge. Your Board of Directors deliberated and decided that owing to the rich and varied experience, association with proposed three candidature would be of immense benefit to the Company and it is desirable to avail services of Independent Director.

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on June 7, 2018 prescribes that no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a Special Resolution is passed to that effect. Mr. Ramakant Nayak, who is proposed to be reappointed as an Independent Director of the Company for a second term under Item No. 4 of this Notice by way of special resolution, has attained the age of 75 years.

Accordingly, on the recommendation received from the Nomination and Remuneration Committee, the Board recommends the resolution for the appointment Mr. Ramakant Nayak and Mr. Dinesh Modi as an Independent Director for a term of 5 (five) years from July 28, 2021 upto July 27, 2026 for the approval of the shareholders of the Company by way of passing Special Resolution.

Mr. Ramakant Nayak does not hold by himself or through any other person on a beneficial basis, any shares in the company as per declaration given by him except holding of 1000 equity shares in the Company.

The copy of the draft letter for appointment of Mr. Ramakant Nayak and Mr. Dinesh Modi as Independent Director of the Company would be made available, for inspection by the members without payment of any fee, at the Registered Office of the Company between 11.00 AM and 1.00 P.M. on all working days up to the date of the Extra Ordinary General Meeting.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, except three Independent Directors whose appointment is proposed or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution, except respective Directors seeking appointment.

The Board recommends the Special Resolution set out at Item No. 4 to 5 of the Notice for approval by the members.

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

Sd/-
Nitesh Pangle
Company Secretary & Compliance Officer
Membership number: A60555
Date: 7th June, 2021.
Place: Mumbai.

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

Annexure to Item no. 2 to 5 of the Notice.

Details of Directors seeking appointment and re-appointment at the forthcoming General meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meeting

Director's Name	Punit Makharia	Gautam Makharia
Fathers' Name	Gopikishan Makharia	Gopikishan Makharia
Date of Birth	28/04/1970	6/09/1973
Nationality	Indian	Indian
Date of Appointment on the Board	29/03/1993	29/03/1993
Expertise in specific functional areas	He has vided expertise in the field of Finance & Accounts, Marketing, fertilizers and chemicals, Purchases, sales and administration.	He is an expert in the field of Accounts, Banking, and Sales, project planning implementation, production, management and control.
Years of Experience	More than 22 years	More than 22 Years
Qualification	Bachelor's degree in Commerce from Mumbai University.	Bachelor's degree in Electronics and Telecommunications from Mumbai University and Master's degree in Business Administration from Manchester Business School, University of Manchester.
Name of Listed entities in which the person also holds the Directorship and the membership of the Committees of the Board*	Shree Pushkar Chemicals & Fertilisers Limited	Shree Pushkar Chemicals & Fertilisers Limited
Member/Chairman of the Committee*	Audit Committee (Member)	Nil
Holding no. shares	95,71,759	93,18,409
Relations between Directors inter-se	Mr. Punit Makharia is a Brother of Mr. Gautam Makharia, Joint Managing Director	Mr. Gautam Makharia is a Brother of Punit Makharia, Chairman and Managing Director
*Directorship includes Directorship of Listed Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee.		

Director's Name	Ramakant Nayak	Dinesh Modi
Fathers' Name	Madhav Nayak	Navnitlal Modi
Date of Birth	30/06/1945	21/11/1950
Nationality	Indian	Indian
Date of Appointment	04/12/2010	20/06/2012
Expertise in specific functional areas	He has extensive commercial banking experience in several banks as position of General Manager and Chairman.	He has vide experience in Corporate Law, Company Secretarial Work, admin and legal work, internal Auditing of contact system, computer business and, sales activates and foreign contacting.

Years of Experience	More than 40 years	More than 40 Years
Qualification	Degrees in Science and Law, Diploma in Marketing and Advertising, Certified Associate Of Indian Institute of Banking (I)	B.com, LLB and FCS
Name of Listed entities in which the person also holds the Directorship and the membership of the Committees of the Board	1. Sunteck Realty Limited 2. Shree Pushkar Chemicals & Fertilisers Ltd	1. Shree Pushkar Chemicals & Fertilisers Limited 2. Arrow Greentech Limited 3. Kisan Mouldings Limited
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairman: 1. Sunteck Realty Limited - Audit Committee. 2. Shree Pushkar Chemicals & Fertilisers Ltd - Audit Committee. Member: 1. Sunteck Realty Limited - Stakeholders Relationship Committee 2. Shree Pushkar Chemicals & Fertilisers Ltd - Stakeholders Relationship Committee.	Chairman: 1. Shree Pushkar Chemicals & Fertilisers Ltd - Stakeholders Relationship Committee. Member: 1. Shree Pushkar Chemicals & Fertilisers Ltd - Audit Committee. 2. Arrow Greentech Limited - Audit Committee. 3. Arrow Greentech Limited - Stakeholders Relationship Committee 4. Kisan Mouldings Limited- Audit Committee.
Holding No. of shares	1000	0
Relations between Directors inter-se	N.A.	N.A.
*Directorship includes Directorship of Listed Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee.		

Annexure to the Explanatory Statement

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Extra Ordinary General Meeting.(For Item Nos. 2 to 3).

I. GENERAL INFORMATION

Nature of Industry:- Chemicals and Fertilisers

Date or expected date of commencement of commercial production:-

The Company was incorporated on March 29, 1993 and commenced its business on March 29, 1993.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:- Not applicable.

Financial performance:-

(Based on Audited published financial statement)

(Rs. In Crs)

Particulars	31.03.2021	31.03.2020
Total Revenue	253.76	284.37
Less: Expenses	232.07	263.53
Profit/ (Loss) before tax	28.11	34.14
Less - Tax Expense	4.94	3.05
Profit/ (Loss) after tax	23.17	31.08

Foreign Investments or Collaborators, if any:- N.A

II. INFORMATION ABOUT THE APPOINTEES

a) Mr. Punit Makharia (Item No 2 of the Notice)

1. Background details:-

Mr. Punit Makharia 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.

2. Remuneration:-

The Nomination & Remuneration Committee and Board of Directors of the Company has approved remuneration of Rs.20/- Lakhs per month as per Companies Act, 2013 read with rules made there under and Schedule V of the Act.

3. Recognition and Awards:- Nil

4. Job Profile and his suitability:-

Mr. Punit Makharia being Promoter Director and instrumental in the running of the Company and it is because of his efforts and acumen the Company has flourished and reached to this height of success and recognition. He being instrumental in managements, marketing, running and overall management of the Company.

5. Remuneration proposed:-

The proposed remuneration is Rs.20/- Lakhs per month pursuant to provision of Companies Act, 2013 read with rules made thereunder and Schedule V of the Act

6. Comparative remuneration profile with respect to industry, size of the company profile of the position and person:-

Taking into consideration the size of the Company, profile of Mr. Punit Makharia, Chairman and Managing Director, and responsibility shouldered on him and the industry standard, the remuneration proposed is commensurate with the remuneration packages paid to Managerial Personnel in similar Companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Punit Makharia does not have any other pecuniary relationship with the Company directly or indirectly. Mr. Punit Makharia is a relative of Mr. Gautam Makharia, Joint Managing Director.

b) Mr. Gautam Makharia (Item No 3 of the Notice)

1. Background details:-

Mr. Gautam Makharia 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 22 years of experience in the chemical industry and specializes in the sector of dyes and dye intermediates of fertilizers. He is responsible for the production and quality control to be maintained by our Company at our manufacturing facilities situated at Lote Parshuram, Ratnagiri Maharashtra. He also

assists in formulation of corporate policy and strategies for our Company. He being instrumental in managements, marketing, running and overall management of the Company.

2. Remuneration:-

The Nomination & Remuneration Committee and Board of Directors of the Company has approved remuneration of Rs.20/- Lakhs per month as per Companies Act, 2013 read with rules made there under and Schedule V of the Act.

3. Recognition and Awards:- Nil

4. Job Profile and his suitability:-

Mr. Gautam Makharia has more than 22 years of experience in the chemical industry and specializes in the sector of dyes and dye intermediates of fertilizers. He is responsible for the production and quality control to be maintained by our Company at our manufacturing facilities situated at Lote Parshuram, Ratnagiri Maharashtra. He also assists in formulation of corporate policy and strategies for our Company. He is instrumental in managements, marketing, running and overall management of the Company.

5. Remuneration proposed:-

The proposed remuneration is Rs.20/- Lakhs per month pursuant to provision of Companies Act, 2013 read with rules made thereunder and Schedule V of the Act.

6. Comparative remuneration profile with respect to industry, size of the company profile of the position and person:-

Taking into consideration the size of the Company, profile of Mr. Gautam Makharia, Joint Managing Director, and responsibility shouldered on his and the industry standard, the remuneration proposed is commensurate with the remuneration packages paid to Managerial Personnel in similar companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Gautam Makharia does not have any other pecuniary relationship with the Company directly or indirectly. Mr. Gautam Makharia is a relative of Mr. Punit Makharia, Chairman and Managing Director.