

# SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN : U24100MH1993PLC071376

A Government of India Recognised Export House

An ISO 9001:2008 & 14001:2004 Certified Company

Office No. 301/302, 3rd Floor, Near Udyog Bhavan,  
Sonawala Road, Goregaon (East), Mumbai - 400 063, India.

Tel. : +91-22-4270 2525 • Fax : +91-22-26853205

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

To,  
General Manager - Listing Operation;

**BSE Limited.**

P.J. Towers, Dalal Street,  
Mumbai.-400001.

Dear Sir,

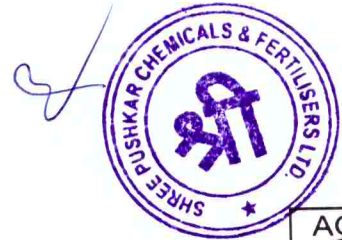
**Sub: Application for "In-principle approval" prior to issue and allotment of 6,15,602 equity shares on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.**

**Ref: Shree Pushkar Chemicals & Fertilisers Limited  
(Scrip Code 539334; Security ID: SHREEPUSHK)**

In connection with above application for in-principle approval to issue and allotment of equity shares on preferential basis, we would like to state that required application, documents and certificates are enclosed herewith for your perusal.

The Confirmation to lock in pre-preferential issue is pending at NSDL and CDSL, it will be submitted at your office as received from them.

The required processing fees pertaining to 'in-principle approval' is transferred at your Bank account and the said details are also incorporate in the application for your reference purpose.



**Factory – Unit I :** B -102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.  
Tel. : + 91-2356 272718, 272625 • Fax : + 91-2356 272625

**Unit II :** D-25, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.  
Tel. : + 91-2356 272255 • Fax : + 91-2356 273255 • www.shreepushkar.com

**Unit III :** B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India. • Tel. : + 91-2356 272805

**Unit IV :** D-18, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India. • Tel. : + 91-2356-272901 / 272902

With this application, I would request you to grant us "In-principle approval" on preferential issue of the Company. If, any query/ clarification required from Company at any time, you may contact Mr. Satish Chavan, Company Secretary – phone. 022-42702525 or email at [cosec@shreepushkar.com](mailto:cosec@shreepushkar.com).

—

**For Shree Pushkar Chemicals & Fertilisers Limited**



**Punit Makharia**

**Managing Director**

**Din No: 01430764**

Date : 29<sup>th</sup> September, 2017

Place: Mumbai.



# SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

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Date: 28<sup>th</sup> September, 2017.

To

**The General Manager,**

**Listing Operation,**

BSE Limited, P. J. Towers,

Dalal Street, Mumbai – 400 001.

Dear Sir,

**Sub: Application for "In-principle approval" for issue and allotment of 6,15,602 Equity Shares to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

In terms of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby seek your "In-principle approval" prior to issue and allotment of 6,15,602 equity shares, including 4,26,540 for consideration other than cash and 1,89,062 for a consideration in cash are proposed to be issued to the promoters on a preferential basis in accordance with provisions specified under Chapter VII of SEBI (ICDR) Regulations, 2009.

1. The brief particulars of the proposed preferential issue are given as Annexure I.
2. The particulars of other issues (in sequential order) in respect of which approvals are pending with the Exchange:



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

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**Unit IV : D-18, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India. • Tel. : + 91-2356-272901 / 272902**

Type of Issue (e.g. Amalgamation/ Arrangement, Preferential, Bonus, Rights, etc.)	Size of Issue	Date of Allotment (if applicable)	Stage of Approval Pending (Tick any one which is applicable)
N.A.	N.A.	N.A.	N.A.

3. Details of processing fee remitted:

Processing Fee (including GST)	Rs.2,12,400/- (Rupees Two Lacs Twelve Thousand Only)
TDS, if any	Rs.18,000/- (Rupees Twenty Thousand)
Net amount remitted after TDS	Rs.1,94,400/- (Rupees Ninety Four Thousand Four Hundred Only)
UTR No./Cheque/Demand Draft No.	SBIN117265116871 - 918428
Dated	22.09.2017
Drawn on	HDFC BANK LTD

4. In case of any queries / clarifications the under-mentioned official may be contacted:

Contact Details	
Name & Designation of Contact Person	Mr. Satish Chavan Company Secretary
Telephone Nos. (landline & mobile)	022-42702525
Email - id	cosec@shreepushkar.com

5. Details of PAN/ DIN of the company/directors/promoters/promoter group/ compliance officers

i) Details of PAN of the company

Sr. No.	Name of the company	PAN of the company
1.	Shree Pushkar Chemicals & Fertilisers Limited	AAACS9372E

ii) Details of the PAN of the promoters, entities belonging to promoter group, Directors and Compliance Officer



Sr. No.	Name of the entities	Category (Promoter/Promoter group/ Director/ Compliance officer)	PAN of the person	DIN - only in case of Directors
1.	Punit Makharia	Promoter & Managing Director	AACPM4481B	01430764
2.	Gautam Makharia	Promoter & Joint Managing Director	AACPM4482C	01354843
3.	Ranjana Makharia	Promoter & Non-Executive Director	AABPM1097J	07708602
4.	Ramakant Nayak	Independent Director	AAAPN1764A	00129854
5.	Nirmal Kedia	Independent Director	AAMPK1658E	00050769
6.	Dinesh Modi	Independent Director	AAFPM3811L	00004556

I / We hereby confirm that the information provided in the application and enclosures is true and correct.

Thanking you,

Yours faithfully,

***For Shree Pushkar Chemicals & Fertilizers Limited***

***Punit Makharia***

***Managing Director***

***Din No. 01430764.***

**Annexure I****Brief particular of the proposed preferential issue are:****I) Company details:**

Name of the Company	Shree Pushkar Chemicals & Fertilisers Limited
Scrip Code	539334
ISIN No.	INE712K01011
Face Value of the equity shares of the company	Rs.10/- (Rupees Ten Only)
Authorized Capital of the Company (Rs.)	Rs.32,00,00,000/- (Rupees Thirty Two Crores Only) divided into 3,20,00,000 (Three Crores Twenty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each.
Nominal value of the equity share capital (Rs.)	Rs.10/- (Rupees Ten Only)
Paid up equity share capital of the Company (Rs.)	Rs.30,21,94,350/- (Rupees Thirty Crores Twenty One Lakhs Ninety Four Thousand Three Hundred & Fifty Only) divided into 3,02,19,435 (Three Crore Two Lakhs Nineteen Thousand Four Hundred & Thirty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each.
Maximum no. of shares that may be issued (inclusive of convertible instruments) pursuant to the proposed preferential issue	6,15,602 (Six Lakhs Fifteen Thousand Six Hundred and Two Only)
Paid up equity share capital of the Company post proposed issue (Rs.)	Rs.30,83,50,370/- (Rupees Thirty Crores Eighty Three Lacs Fifty Thousand Three Hundred and Seventy Only) divided into 3,08,35,037 (Three Crore Eight Lakhs Thirty Five Thousand and Thirty Seven Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

**II) Issue details:**

Date of Board Meeting wherein the proposed preferential issue was approved	7 <sup>th</sup> September, 2017
Date of General Meeting approving the issue u/s 62	3 <sup>rd</sup> October, 2017
Date of approval by CDR/ Order passed by the Hon'ble High Court, if applicable	N.A.
Relevant date	2 <sup>nd</sup> September, 2017.
Offer Price (Rs.)	Rs.211.57/- (Rupees Two Hundred and Eleven and Fifty Seven Paise Only)
Minimum price as computed under Regulation 76 of SEBI (ICDR) Regulations, 2009 Regulations	Rs.211.57/- (Rupees Two Hundred and Eleven and Fifty Seven Paise Only)
Consideration (cash/ other than cash/conversion of loan)	6,15,602 Equity Shares, including 4,26,540 for consideration other than cash and 1,89,062 for a consideration in cash
Whether any other regulatory approval is required for the issue. If yes, details thereof	N.A.

Details of security proposed to be issued			
	Promoters	Non-promoters	Total
Equity (Nos.)	6,15,602	NIL	6,15,602
Warrants (Nos.)	NIL	NIL	NIL
Others (PCD/FCD, preference shares, etc) (Nos.)	NIL	NIL	NIL
In case of convertible instrument, period when the same can be exercised/ converted	N.A.	N.A.	N.A.



**III) Allottee details:**

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of securities to be allotted	Allottee is: *QIB/ Non QIB
Mrs. Aradhana Makharia	Promoter	AQJPM5849E	N.A.	38,955	Non QIB
Mrs. Ranjana Makharia	Promoter	AABPM1097J	N.A.	38,955	Non QIB
Mrs. Bhanu Makharia	Promoter	AABPM1093N	N.A.	42,733	Non QIB
Mr. Gopi Makharia	Promoter	ABHPM8102F	N.A.	20,855	Non QIB
Mr. Raghav Makharia	Promoter	CNYPM7468M	N.A.	71,772	Non QIB
Mr. Punit Makharia	Promoter	AACPM4481B	N.A.	2,01,166	Non QIB
Mr. Gautam Makharia	Promoter	AACPM4482C	N.A.	2,01,166	Non QIB

(\*) QIB as defined under Definitions in 2(1) (zd) of Chapter I of SEBI (ICDR) Regulations, 2009





**IV) Details of pre-preferential shareholding of the allottees:**

Name of the Allottee	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/demat	Lock in Details		Pledge Details	
			Date From	Date To	No of shares	Name of institution
Mrs. Aradhana Makharia	3,59,629	Demat	2 <sup>nd</sup> September, 2017	30 <sup>th</sup> April, 2018.	N.A.	N.A.
Mrs. Ranjana Makharia	3,75,692	Demat			N.A.	N.A.
Mrs. Bhanu Makharia	4,32,307	Demat			N.A.	N.A.
Mr. Gopi Makharia	3,57,131	Demat			N.A.	N.A.
Mr. Raghav Makharia	125	Demat			N.A.	N.A.
Mr. Punit Makharia	1,23,70,593	Demat			N.A.	N.A.
Mr. Gautam Makharia	50,63,301	Demat			N.A.	N.A.
<b>TOTAL</b>						

In cases where the pre-preferential shareholding of the allottee(s) is in physical form, allotment to such allottee(s) shall be made only if such pre-preferential shareholding is dematerialized before the allotment.



**V) Shareholding pattern of the company pre and post proposed preferential issue:**

Category	Pre preferential issue		Post preferential issue	
	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	1,89,58,778	62.74%	1,95,74,380	63.48%
Public (B)	1,12,60,657	37.26%	1,12,60,657	36.52%
Total (A) + (B)	3,02,19,435	100.00%	3,08,35,037	100.00%
Custodian (C)	NIL	NIL	NIL	NIL
Grand Total (A) + (B) + (C)	3,02,19,435	100.00%	3,08,35,037	100.00%

***For Shree Pushkar Chemicals & Fertilisers Limited***



***Punit Makharia***  
***Managing Director***  
***Din No. 01430764***

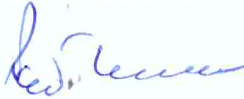
**ANNEXURE II**

**Format of undertaking/confirmation by the Managing Director**

**Sub: Application for "In-principle approval" prior to issue and allotment of 6,15,602 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

In connection with above application for in-principle approval and based on the intimations received from proposed allottees we hereby confirm and certify that the none of the allottees of the proposed equity shares have pledged any of the shares held by them in the Company with any of the Banks/ Financial Institution. Hence the necessary undertaking/confirmation by the Managing Director about non transfer/ sell of pledged shares by proposed allottees, is not applicable and not required to be provided.

**For Shree Pushkar Chemicals & Fertilisers Limited**



**Punit Makharia**  
**Managing Director**  
**Din No. 01430764**



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

## ANNEXURE III

**Format of the confirmation to be submitted by the Managing Director on the letter head of the company:**

To,

**The General Manager**

**Listing Operation,**

BSE Limited,

P. J. Towers, Dalal Street,

Mumbai - 400 001.

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 6,15,602 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

In connection with above application for in-principle approval, we hereby confirm and certify that:

1. The proposed allottees have -

- not sold any shares of the company during the six months period prior to the relevant date i.e. 2<sup>nd</sup> September, 2017;
- undertaken to comply with the provision of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, (if applicable);
- not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities;



*[Handwritten signature]*



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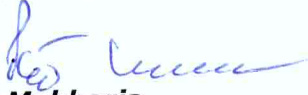
**Unit IV : D-18, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India. • Tel. : + 91-2356-272901 / 272902**

2. The equity shares to be issued on a preferential basis, shall rank pari-passu in all respects including dividend entitlement with the existing equity shares of the company;
3. The allotment of equity shares will be made only in dematerialized form;
4. The lock-in of pre preferential holding (if any) of the allottees would be further extended up to 6 months from the last date of trading approval from all the Stock Exchanges to be in compliance with Regulation 78(6) of SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2009;
5. The proposed issue is being made in accordance with the requirements of Chapter VII of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, Section 42, Section 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Company will comply with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities;
6. Offers have been made only to such persons whose names are recorded by the Company prior to the invitation to subscribe as per the requirements of Section 42 of the Companies Act, 2013;
7. Total number of person to whom offer /invitation to subscribe to the securities has been made, including any previous offer/ invitation, is not more than 200 persons in aggregate in a financial year;
8. Allotment w. r. t. invitation made earlier of the security offered under present issue or any other kind of security made earlier have been completed;
9. The Value of offer / invitation per person is not less than Rs.20,000/- of face value of the security under offer;
10. A copy of private placement offer form along with the record of the private placement offer form shall be filed with ROC and SEBI within a period of 30 days for circulation of the private placement offer letter;



11. Neither the issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2(1)(zn) of SEBI (ICDR) Regulations, 2009;

***For Shree Pushkar Chemicals & Fertilisers Limited***



***Punit Makharia***

***Managing Director***

***Din No. 01430764***



**ANNEXURE V**

**Format of the certificate to be submitted by the Practicing Chartered Accountant on their letterhead**

To,

**The General Manager**

**Listing Operation,**

BSE Limited, P. J. Towers,  
Dalal Street, Mumbai – 400 001.

**Dear Sir,**

**Subject: Application for “In-principle approval” for issue and allotment of 6,15,602 Equity Shares to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, K C P L & Associates LLP, Chartered Accountants, hereby certify that the minimum issue price for the proposed preferential issue of Shree Pushkar Chemicals & Fertilisers Limited, based on the pricing formula prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, has been worked out at **Rs. 211.57/- (Rupees Two Hundred Eleven and Paise Fifty-Seven Only)**.

The relevant date for the purpose of said minimum issue price was 02<sup>nd</sup> September 2017.

The workings for arriving at such minimum issue price have been attached herewith.

For **K C P L And Associates LLP**  
**Chartered Accountants**

**(CA Saurabh Agarwal)**  
**Partner**



**Firm Reg. No. 119223W**

**Mem. No. 119139**

Place: Mumbai

Date: 25<sup>th</sup> September 2017

**Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Shree Pushkar Chemicals & Fertilisers Limited quoted on the NSE Ltd during last twenty six weeks preceding the relevant date (considering relevant date as 02-09-2017)**

(Amt. in Rs.)					
Weeks	To	From	(AWAP High)	(AWAP Low)	Average
1	01-Sep-17	26-Aug-17	228.17	201.82	215.00
2	25-Aug-17	19-Aug-17	200.40	199.12	199.76
3	18-Aug-17	12-Aug-17	206.10	200.50	203.30
4	11-Aug-17	05-Aug-17	217.69	187.46	202.58
5	04-Aug-17	29-Jul-17	230.13	218.92	224.53
6	28-Jul-17	22-Jul-17	232.69	229.41	231.05
7	21-Jul-17	15-Jul-17	234.88	228.87	231.88
8	14-Jul-17	08-Jul-17	234.17	224.50	229.34
9	07-Jul-17	01-Jul-17	231.64	226.47	229.06
10	30-Jun-17	24-Jun-17	229.98	223.11	226.55
11	23-Jun-17	17-Jun-17	238.82	227.68	233.25
12	16-Jun-17	10-Jun-17	240.40	229.99	235.20
13	09-Jun-17	03-Jun-17	227.17	221.28	224.23
14	02-Jun-17	27-May-17	231.41	222.44	226.93
15	26-May-17	20-May-17	210.49	206.55	208.52
16	19-May-17	13-May-17	217.21	209.68	213.45
17	12-May-17	06-May-17	210.66	205.16	207.91
18	05-May-17	29-Apr-17	206.12	195.51	200.82
19	28-Apr-17	22-Apr-17	202.34	194.87	198.61
20	21-Apr-17	15-Apr-17	204.77	200.99	202.88
21	14-Apr-17	08-Apr-17	208.22	198.23	203.23
22	07-Apr-17	01-Apr-17	213.44	209.26	211.35
23	31-Mar-17	25-Mar-17	201.36	195.40	198.38
24	24-Mar-17	18-Mar-17	189.88	179.70	184.79
25	17-Mar-17	11-Mar-17	180.96	176.24	178.60
26	10-Mar-17	04-Mar-17	181.99	177.24	179.62
<b>Average Price</b>					<b>211.57</b>

**Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Shree Pushkar Chemicals & Fertilisers Limited quoted on NSE Limited during the two weeks preceding the relevant date (considering relevant date as 02-09-2017)**

Weeks	To	From	(AWAP High)	(AWAP Low)	Average
1	01-Sep-17	26-Aug-17	228.17	201.82	215.00
2	25-Aug-17	19-Aug-17	200.40	199.12	199.76
<b>Average Price</b>					<b>207.38</b>

<b>Applicable Price</b>	<b>=</b>	<b>Higher of the above two</b>	<b>211.57</b>
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# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

To,

**The General Manager**  
**Listing Operation,**  
BSE Limited, P. J. Towers,  
Dalal Street, Mumbai - 400001

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 6,15,602 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, S K Patodia & Associates, Chartered Accountants, have verified the relevant records and documents of **Shree Pushkar Chemicals & Fertilisers Limited (CIN : U24100MH1993PLC071376)**, having its registered office at Office No. 301/302, 3<sup>rd</sup> floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, with respect to the proposed preferential issue by the company as per SEBI (ICDR) Regulations, 2009 and certify that:

- None of the proposed allottee(s) have sold any equity shares of the company during the six months period preceding the relevant date. Further, where the proposed allottee(s) are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities have sold any equity share of the company during the six month period preceding the relevant date.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 78(6) SEBI (ICDR) Regulations, 2009. Further, there is no sale/ pledge of pre-preferential holding from 2<sup>nd</sup> September, 2017 till 1<sup>st</sup> May, 2018 (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Quantity	Lock-in details	
			From	To
Mrs. Aradhana Makharia	1204000000237712 IN30290243418826	3,53,446 6,183	2 <sup>nd</sup> September, 2017	**1 <sup>st</sup> May, 2018
Mrs. Ranjana Makharia	1204000000237731	3,75,692		
Mrs. Bhanu Makharia	1204000000235261	4,32,307		
Mr. Gopi Makharia	1204000000235939	3,57,131		
Mr. Raghav Makharia	IN30154954560077	125		
Mr. Punit Makharia	1204000000237708 IN30068510480235	3,000 1,23,67,593		
Mr. Gautam Makharia	1204000000237691 1202430000081474	43,28,301 7,35,000		

**Head Office** : Choice House, Shree Shakambhari Corporate Park,  
Plot No. 156-58, J. B. Nagar, Andheri (East), Mumbai - 400 099.  
Tel. : +91 22 6707 9444 - Fax : +91 22 6707 9959 - Email : info@skpatodia.in

**Offices** : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Chandigarh | Nagpur | Guwahati

[www.skpatodia.in](http://www.skpatodia.in)



\* client id/ folio no in case allottee hold the securities in physical form

\*\* tentative date assuming the period of 6 months from the date of receipt of trading approval.

- c) None of the proposed allottees, belonging to promoter(s) or the promoter group, is ineligible for allotment in terms of Regulations 72(3) of SEBI (ICDR) Regulations, 2009.
- d) The proposed issue is being made in accordance with the requirements of Chapter VII of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The company shall comply with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- a) This certificate is issued at the request of the Company solely for the purpose of submission in Stock Exchange in relation to preferential issue of equity shares and should not be used by any other person or for any other purpose. Accordingly we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates  
Chartered Accountants  
Firm Registration Number : 112723W

*Arun Poddar*  
Arun Poddar  
Partner  
Membership Number: 134572



Date: September 29, 2017  
Place: Mumbai